

Our Board of Directors

Board composition¹



Gender¹



Ethnicity¹



Nationality¹



Skills and experience¹

(excluding Executive Directors)
This table shows the number of Directors with each relevant skill/experience



¹ Data as at the latest practicable date of 6 March 2025.

Chair and Executive Directors




Sir Dave Lewis
Chair
Appointed: 23 May 2022

N

Skills and experience: Dave brings more than two decades of leadership experience across Europe, Asia and the Americas, including roles as CEO and Global President. His significant business and board-level experience enables him to provide the Board with valuable leadership.

Other significant appointments: PepsiCo Inc. (Non-Executive Director), World Wildlife Fund UK (Chair), CD&R LLP (Operating Advisor)

Previous roles: Tesco plc (Group Chief Executive), Unilever plc (President Americas and Global President for Personal Care)




Brian McNamara
Chief Executive Officer
Appointed: 23 May 2022

Skills and experience: Brian brings extensive experience in consumer healthcare, product supply and brand marketing gained through senior leadership roles across major global organisations. This, combined with his experience in leading growth in large regions, provides him with the skillset required to inspire and lead the Group.

Other significant appointments: The Consumer Goods Forum (Board Member), Mondelez International, Inc. (Non-Executive Director)

Previous roles: GSK plc (CEO of the Consumer Healthcare Business), Novartis AG (OTC Division Head and a member of the Executive Committee), Procter & Gamble (Product Supply and Marketing)



Dawn Allen
Chief Financial Officer
Appointed: 1 November 2024

Skills and experience: Dawn brings extensive financial leadership experience in consumer goods. Her wealth of commercial and international experience is valuable to the Board. She is a member of the Institute of Chartered Accountants of England and Wales.

Other significant appointments: ITV plc (Non-Executive Director and member of the Audit & Risk Committee)

Previous roles: Tate & Lyle (Chief Financial Officer), Mars Inc. (various country, region, divisional VP CEO roles, most recent being VP and Global CFO Mars Transformation), Tasty Bite Eatables (Non-Executive Director), Ernst & Young (Senior Auditor)


Committee membership key:

- C** Committee Chair
- A** Audit & Risk
- E** Environmental & Social Sustainability
- N** Nominations & Governance
- R** Remuneration

>> The detailed breakdown of gender and ethnic representation as required by the UK Listing Rules is shown on page 81.

Our Board of Directors continued

Independent Non-Executive Directors



Manvinder Singh (Vindi) Banga
Senior Independent Non-Executive Director (SID)
Appointed: 18 July 2022

A N R

Skills and experience: Vindi brings a wealth of experience spanning more than three decades in leadership roles, primarily within global consumer goods industries, which is further broadened by his series of non-executive directorships in other sectors.

Other significant appointments: CD&R LLP (Partner), UK Government Investments (Chair), Imperial College London (Chair of the Council), The Economist Group (Non-Executive Director)

Previous roles: GSK plc (Senior Independent Director), Marks & Spencer plc (Senior Independent Director), Unilever plc (various roles, most recent being President of the Global Foods, Home and Personal Care business), Confederation of British Industry (CBI) (Non-Executive Director), Thomson Reuters Corp (Non-Executive Director)




Nancy Avila
Independent Non-Executive Director
Appointed: 1 September 2024

A

Skills and experience: Nancy brings significant experience leading business transformations with technology, developing new digital channels for growth, modernising operations and addressing regulatory, technology, cyber and financial risk. Most of her career has been spent in technology and business operations across several Fortune 100 companies.

Other significant appointments: Analog Devices, Inc. (Chief Information Officer), Comerica Incorporated (Independent Director)

Previous roles: McKesson Corporation (Executive Vice President, Chief Information Officer/Chief Technology Officer), Johnson Controls Inc. (Vice President and Chief Information Officer), Abbot Laboratories Inc. (Vice President, Business and Technology Services)




Marie-Anne Aymerich
Independent Non-Executive Director
Appointed: 18 July 2022

E

Skills and experience: Marie-Anne brings extensive experience in leading global brands across multiple categories in the consumer goods and luxury sectors. She has expertise in developing premium product portfolios, notably leading innovations in the oral care industry.

Other significant appointments: Pierre Fabre Group (Non-Executive Director), Academy of St Martin in the Fields (Trustee and member of the Nomination Committee)

Previous roles: Unilever plc (Global Executive Vice President, Oral Care and Managing Director, Home Care and Personal Care), LVMH Group (Brand General Director – Parfums Christian Dior)




Bláthnaid Bergin
Independent Non-Executive Director
Appointed: 24 February 2025

Skills and experience: Bláthnaid brings financial leadership and strategic planning experience from a variety of consumer-facing businesses gained during previous and current executive and non-executive positions. She is a qualified chartered accountant and spent most of her career working across Europe, Asia and Australia.

Other significant appointments: Sainsbury's plc (Chief Financial Officer)

Previous roles: Artemis Alpha Investment Trust (Non-Executive Director, Chair of the Audit Committee and Senior Independent Director), Aviva plc (Chief Finance Operations Officer), RSA (various roles, most recent being Group Financial Controller), GE (various roles), Procter & Gamble (Finance Analyst)




Tracy Clarke
Independent Non-Executive Director
Appointed: 18 July 2022

A E N R

Skills and experience: Tracy brings a wealth of international banking and financial services expertise to the Board, underpinned by 35 years' diverse experience in the sector. Serving as Chair of the Remuneration Committee for several organisations, she demonstrates a capability to lead discussions on remuneration strategy and policy.

Other significant appointments: TP ICAP Group plc (Non-Executive Director and Remuneration Committee Chair), Starling Bank Limited (Senior Independent Director and Remuneration Committee Chair)

Previous roles: Standard Chartered Bank (various roles, most recent being Private Bank CEO), Sky plc (Non-Executive Director, Chair of the Remuneration Committee and Big Picture Committee), Eaga plc (Non-Executive Director), Inmarsat plc (Non-Executive Director)



Dame Vivienne Cox
Independent Non-Executive Director
Appointed: 18 July 2022


A E R

Skills and experience: Vivienne brings extensive experience across multiple industries, particularly in the energy, natural resources and publishing sectors. Her background includes leadership roles in large organisations, focusing on gas, power, renewables and alternative energy. Additionally, she has significant expertise in governance and regulatory affairs.

Other significant appointments: Victrex plc (Chair and Nominations Committee Chair), Venterra Group plc (Non-Executive Director)

Previous roles: GSK plc (Non-Executive Director and Workforce Engagement Director), BP plc (Executive Vice President and Chief Executive), BG Group plc (Non-Executive Director), Rio Tinto plc (Non-Executive Director), Pearson plc (Senior Independent Director), Vallourec (Chairman of the Supervisory Board), UK Government's Department for International Development (Lead Independent Director)

Independent Non-Executive Directors



Asmita Dubey
Independent Non-Executive Director
Appointed: 18 July 2022


Skills and experience: Asmita brings over 25 years' experience working in consumer businesses. She has extensive experience of working and building joint business partnerships in China.

Other significant appointments: L'Oréal (Chief Digital & Marketing Officer and member of Executive Committee)

Previous roles: GSK plc (Digital Advisory Board)

Deirdre Mahlan (Independent Non-Executive Director) served as a member of the Board from 18 July 2022 to 1 October 2024. Tobias Hestler (Chief Financial Officer) served as a member of the Board from 23 May 2022 to 1 November 2024. David Denton (Non-Executive Director) served as a member of the Board from 1 March 2023 to 4 December 2024. Bryan Supran (Non-Executive Director) served as a member of the Board from 18 July 2022 to 25 February 2025. The detailed breakdown of gender and ethnic representation as required by the UK Listing Rules is shown on page 81.

>> Further details can be found at www.haleon.com/who-we-are/leadership



Alan Stewart
Independent Non-Executive Director
Appointed: 1 September 2024

A E N R

Skills and experience: Alan brings significant corporate finance, accounting and international experience from a wide range of consumer-related industries. He has extensive board and listed company experience.

Other significant appointments: Burberry plc (Non-Executive Director and Audit Committee Chair)

Previous roles: Diageo plc (Non-Executive Director and Audit Committee Chair), Reckitt Benckiser Group PLC (Non-Executive Director and Remuneration Committee Chair), Games Workshop Group plc (Non-Executive Director and Audit Committee Chair), Tesco plc (Chief Financial Officer), Marks & Spencer plc (Chief Financial Officer)

Committee membership key:

- Committee Chair
- A Audit & Risk
- E Environmental & Social Sustainability
- N Nominations & Governance
- R Remuneration

Company Secretary



Amanda Mellor
Company Secretary
Appointed: 23 May 2022

Skills and experience: Amanda brings extensive experience in company secretarial, corporate governance, investor relations and investment banking.

Other appointments: Volution Group plc (Senior Independent Director), GC100 (Executive Committee Member)

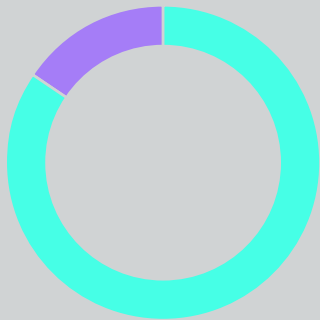
Our Executive Team

Gender¹



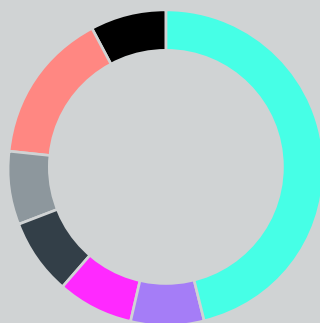
Men 7
Women 6

Ethnicity¹



White 11
Asian/Asian British 2

Nationality¹




British 6
Italian 1
Swedish 1
French 1
Chinese 1
American 2
Dual (Belgian/British) 1

In addition to Brian McNamara and Dawn Allen, the Executive Team comprises:



Keith Choy
President, Asia Pacific
Appointed:
16 December 2021

Skills and experience: Keith has almost 30 years' experience in the consumer-packaged goods and health industries and joined GSK's Consumer Healthcare business in 2019. He was previously President, International Markets for Pfizer Consumer Healthcare. Keith has also held roles at Wyeth Pharmaceutical and Gillette.




Line De Decker
Chief Human Resources Officer
Appointed: 1 August 2024

Skills and experience: Line has extensive experience navigating complex and regulated organisations, having served as Chief People and Sustainability Officer at Aliaxis, Senior Vice President and Head of Transformation at GSK and held senior HR management positions at GSK and DuPont. She began her career in tax and reward at PwC and UCB.



Claire Dickson
Chief Digital and Technology Officer
Appointed:
4 September 2024

Skills and experience: Claire has more than 25 years' experience working in technology. She was Chief Information Officer at DS Smith where she was accountable for developing and implementing cyber-secure, resilient global operations, while driving growth by enhancing digital and data capabilities across machinery, energy, supply chain and customer experience.




Filippo Lanzi
President, EMEA & LatAm
Appointed:
16 December 2021

Skills and experience: Filippo joined GSK in 2015 holding leadership roles in south and central eastern Europe prior to becoming APAC Regional Head. He then became Head of EMEA in 2019, prior to leading LatAm. Before this, he worked for Novartis OTC as General Manager in Italy and Greece. Filippo also held positions at Johnson & Johnson and Nestlé S.A.



Adrian Morris
General Counsel
Appointed: 12 August 2024

Skills and experience: Adrian has a wealth of expertise across all aspects of legal, regulatory, compliance and governance. He was Group General Counsel at Tesco plc for 11 years and, prior to that, Associate General Counsel at BP plc and Centrica plc.



Lisa Paley
President, North America
Appointed:
16 December 2021

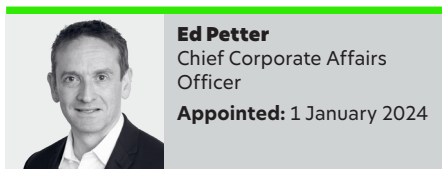
Skills and experience: Prior to joining GSK's Consumer Healthcare business in 2019, Lisa spent a decade at Pfizer Consumer Healthcare where she was most recently President, North America. She was previously Vice President of Sales at Johnson & Johnson and also held various roles at Pfizer Consumer Healthcare/Warner-Lambert.

¹ Data as at the latest practicable date of 6 March 2025.



Namrata Patel
Chief Supply Chain Officer
Appointed:
6 November 2023

Skills and experience: Namrata has extensive global experience in manufacturing and end-to-end supply chain management. She has held senior leadership positions at companies including The Coca-Cola Company, Gillette and Procter & Gamble and currently sits on the board of Oxford Biomedica plc as an Independent Non-Executive Director.



Ed Petter
Chief Corporate Affairs Officer
Appointed: 1 January 2024

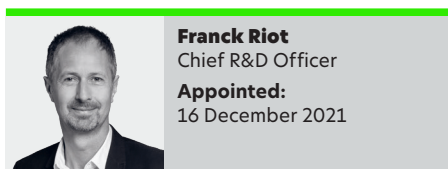
Skills and experience: Prior to Haleon, Ed spent seven years at BT Group plc as Group Corporate Affairs Officer and a member of the Executive Committee. He has previously held leadership roles at Lloyds Banking Group and McDonald's after spending four years working in consultancy at McKinsey & Company and Blue Rubicon.

Bjarne Tellmann (General Counsel) served as a member of the Executive Team from 16 December 2021 to 29 March 2024.

Mairéad Nayager (Chief Human Resources Officer) served as a member of the Executive Team from 1 March 2022 to 26 April 2024.

The detailed breakdown of gender and ethnic representation as required by the UK Listing Rules is shown on page 81.

➤➤ Further details can be found at www.haleon.com/who-we-are/leadership



Franck Riot
Chief R&D Officer
Appointed:
16 December 2021

Skills and experience: Franck has over 20 years' experience leading R&D in consumer-led industries. Prior to joining GSK's Consumer Healthcare business in 2019, he was Vice President of Research and Innovation for the Essential Dairy and Plant-Based Division, Danone S.A. Before that, he was Group R&D Director at Nomad Foods and previously held a variety of R&D leadership roles at Danone.



Tamara Rogers
Chief Marketing Officer
Appointed:
16 December 2021

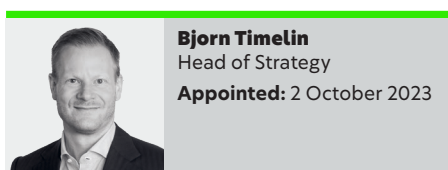
Skills and experience: Tamara has 30 years' experience in FMCG. Prior to joining GSK's Consumer Healthcare business in 2019, Tamara spent nearly 25 years at Unilever plc, most recently as Executive Vice President, Personal Care, North America and prior to that, SVP Global Deodorants. Tamara is a Non-Executive Director of Greggs plc and board member of the Global Self-Care Federation.

Case study: Dawn Allen induction

On joining the Board in November 2024, Dawn commenced a robust and varied induction process aimed at familiarising her with the business and our key stakeholders. Over several weeks, Dawn participated in a series of meetings and site visits as below:

- Introductory meetings with members of the Board, the Executive Team and other key members of senior leadership.
- Participation in employee town halls with the CEO and other members of the Executive Team.
- A market visit to the US including a visit to a key manufacturing site and to a selection of consumer stores, gaining valuable insight into local market operations.
- Meetings with key investors and analysts.

In addition, Dawn was provided with past Board and Committee papers and internal policies and procedure documents, to assist her in broadening her understanding of our internal frameworks, values and culture.



Bjorn Timelin
Head of Strategy
Appointed: 2 October 2023

Skills and experience: Bjorn was Senior Partner at McKinsey & Company specialising in strategic and commercial topics for consumer-facing companies, with clients across the retail, consumer packaged goods, media, and luxury goods sectors. Prior to that he spent four years at Procter & Gamble's beauty care division in the UK and Switzerland.

Letter from the Chair



Sir Dave Lewis
Chair

As I shared in my Chair's statement on page 4, Haleon delivered further progress this year, demonstrating the Group's strong potential. The Board remains focused on supporting management in developing the Company's strategic ambitions and building the enablers and capabilities to drive sustainable, long-term, profitable growth.

Board focus

Board discussions centred on long-term strategy, financial performance, capital allocation, operating capabilities, governance and our people.

The Board had several strategy-related discussions throughout the year, focusing on maximising the brand portfolio and divesting non-core activities to enable investment in core activities. Key divestments included the sale of ChapStick for approximately \$430m and our Nicotine Replacement Therapy business outside the US for c.£500m.

We continued to focus significant attention on our China business. China is a key growth market for Haleon and investing into and growing our China business has been a major consideration for the Board since the demerger in 2022. To build a better understanding of the market and the opportunities for Haleon, the Board visited China in June 2024 to meet with our executive and operating teams, review our operations in Shanghai and visit our manufacturing site in Suzhou. As a result of the Board's discussions, we agreed to increase our interest in our joint venture in China from 55% to 88% with an option to acquire the remaining 12% in the future.

In addition to the Board China market visit, I had the opportunity to meet our local teams and visit Haleon's operations in Levice, Slovakia and Budapest, Hungary.

In October 2024, the Board held an offsite meeting with the Executive Team to review Haleon's long-term ambitions, financial plans and targets and key enablers. Deep dives continue to be a regular feature on the Board's agenda: these provide the opportunity for focused understanding and discussion on key strategic areas. This year, we considered the VMS landscape, supply chain and cyber-security, as well as governance case studies and shareholder activism.

The Board has also spent considerable time on Haleon's capital allocation strategy. Having delivered significant deleveraging of the Group since demerger in 2022 from c.4x to c.2.8x, we were pleased this year to be able to commence a buyback programme. In 2024, we returned £500m to shareholders through off-market buybacks of shares from Pfizer Inc. of £315m and £114.6m in March and October 2024, respectively, with the remaining £70m completed through an on-market buyback programme from August to October 2024. We also bought back a further £115.4m of shares to satisfy future share allocation requirements for our employee share plans.

The Board recognises that having a strong culture is key to realising Haleon's ambitions and longer-term success. We discuss this regularly and have a deeper review at least annually. Opportunities to meet our employees across different locations and geographies also provide valuable insights into our culture and comprise an important part of our Board employee engagement programme. Feedback from these meetings is regularly discussed by the Board. Further detail is provided in the Workforce Engagement Director's statement on page 71.

Setting the right standards and behaviours is an important part of shaping a strong culture for everyone in the organisation. The Directors recognise the importance of this and commit to completing the Haleon Code of Conduct and anti-bribery and corruption training during the year, along with all Haleon employees.

Details on the Board's activities for 2024, along with some insights into key discussions and decisions, are set out on page 66.

Board succession planning

We welcomed a number of new independent Non-Executive Directors in the second half of the year. Alan Stewart and Nancy Avila both joined as Non-Executive Directors in September 2024. Alan brings a wealth of board, executive and leadership insights and Nancy brings valuable technology, business transformation, digital and cyber experience to support the Board's discussions in these areas. In October 2024, Deirdre Mahlan stepped down from the Board and was succeeded by Alan as Chair of the Audit & Risk Committee. I would like to thank Deirdre for her considerable contributions to the Board and for chairing the Audit & Risk Committee since Haleon's listing in July 2022.

Following the reduction of Pfizer Inc.'s shareholding, David Denton and Bryan Supran stepped down from the Board as Non-Executive Directors and representative directors of Pfizer on 4 December 2024 and 25 February 2025 respectively. I would like to thank them both for their insights and contributions to the Board. We announced the appointment of Bláthnaid Bergin as an independent Non-Executive Director and we welcomed her to the Board in February 2025. With a strong track record of financial leadership and transformation from multiple consumer-facing businesses, Bláthnaid brings a wealth of relevant skills and experience to the Board.

During the year, Tobias Hestler stepped down as Chief Financial Officer of Haleon. I would like to thank him for his significant contribution to the Board and his key role in establishing Haleon as a standalone business. Dawn Allen joined the Company as CFO in October 2024 and brings deep consumer and financial experience to the Board.

Board performance review

As Haleon entered its third year since listing, we undertook our first external Board evaluation, which was conducted by Chris Saul of Christopher Saul Associates Limited. The process for the evaluation, key feedback and action plans for the year ahead are set out on page 70.

Annual General Meeting (AGM)

We look forward to welcoming shareholders to our digital format AGM on 28 May 2025. This will again be broadcast from our offices in London. Details on how to join the AGM will be provided in our Notice of Meeting.

Governance structure

At Haleon, we recognise that a robust governance framework is fundamental to realising our purpose of delivering better everyday health with humanity and executing our strategy effectively. Our governance structure is designed to facilitate clear decision-making, ensure accountability and provide comprehensive oversight across the Group. The Board maintains overall responsibility for the

direction and control of Haleon, with specific day-to-day management delegated to the Chief Executive Officer, who is supported by the Executive Team. To enhance its effectiveness, the Board has established several committees, each operating under defined terms of reference available on our website. These committees work collaboratively to address key areas of oversight.

For instance, the Audit & Risk Committee maintains a close relationship with other committees to ensure a holistic approach to risk management and internal control. This interconnected governance framework enables Haleon to maintain the agility required in the dynamic consumer healthcare market while upholding the highest standards of corporate governance and stakeholder accountability.

The Board The Board's main role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. It sets the Company's purpose, values, strategy and long-term objectives. The Board is also responsible for the Group's system of corporate governance, risk management and financial performance.	Audit & Risk Committee ▶ Role of the Committee is to oversee the integrity of the financial reporting and audit process, and to oversee the maintenance of sound internal controls and risk management systems. The Committee monitors the effectiveness of internal and external audit and reviews concerns about financial fraud and whistleblowing.	▶▶ See page 72
	Environmental & Social Sustainability Committee ▶ Role of the Committee is to provide oversight and effective governance over progress with the environmental and social sustainability agenda and the external governance and regulatory requirements relevant to these areas.	▶▶ See page 77
	Nominations & Governance Committee ▶ Role of the Committee is to lead the process for appointments to the Board and make recommendations to ensure plans are in place for orderly succession to both the Board and senior management positions, and oversee a succession pipeline. The Committee also has a role to ensure that the Company is managed to high standards of corporate governance.	▶▶ See page 79
	Remuneration Committee ▶ Role of the Committee is to set the broad structure for the Company's Remuneration Policy and to determine the remuneration of the Chair, the Executive Team and the Company Secretary. The Committee is also responsible for reviewing workforce remuneration and the alignment of incentives and rewards with the Company's culture.	▶▶ See page 82

The Chief Executive Officer (CEO) is responsible for: <ul style="list-style-type: none"> – Developing Haleon's strategic direction for consideration by the Board; – Implementing the strategy and reporting on progress; – Day-to-day management of the Company, communicating expectations in relation to Company culture and ensuring responsible business conduct across the business; and – Providing effective leadership, co-ordination and performance management of the Executive Team. 	▶	The Executive Team is responsible for: <ul style="list-style-type: none"> – Supporting the CEO in the delivery of Haleon's strategy; – Providing input into strategic and operational decisions aligned to business priorities, and supporting on the delivery of actions; and – Supporting the CEO in implementing decisions made by the Board.
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Executive Team Forums

Sustainability & Risk	Finance	Innovation	Digital & Technology	Supply Chain	Human Resources	R&D
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▶▶ Matters reserved for the Board, Committees' Terms of Reference, along with the Chair, CEO and SID's role descriptions are available at www.haleon.com/who-we-are/Governance/board-and-board-committees

Board and Committee meetings and attendance during 2024

Board papers are circulated to all Directors in advance of the meeting allowing sufficient time for their consideration. If any Director is unable to attend a meeting, they can communicate their opinions and comments on the matters to be considered via the Chair of the Board or the relevant Committee Chair.

Following the conclusion of each scheduled Board meeting, the Chair holds a separate session with the Non-Executive Directors.

Director	Board	Audit & Risk Committee	Nominations & Governance Committee	Remuneration Committee	Environmental & Social Sustainability Committee
Chair and Executive Directors					
Sir Dave Lewis	6/6		5/5		
Brian McNamara	6/6				
Tobias Hestler ¹	5/5				
Dawn Allen ²	2/2				
Independent Non-Executive Directors					
Vindi Banga	6/6	6/6	5/5	5/5	
Nancy Avila ³	2/2	2/2			
Marie-Anne Aymerich	6/6				6/6
Tracy Clarke ⁴	5/6	6/6	5/5	5/5	6/6
Dame Vivienne Cox	6/6	6/6		5/5	6/6
Asmita Dubey	6/6				
Deirdre Mahlan ⁵	4/4	4/4	3/3	3/3	
Alan Stewart ³	2/2	2/2	2/2	2/2	2/2
Non-Executive Directors					
Bryan Supran ^{4,7}	4/6				
David Denton ^{4,6,7}	3/5				

¹ Stepped down from the Board on 1 November 2024.

² Appointed to the Board on 1 November 2024.

³ Appointed to the Board on 1 September 2024.

⁴ Apologies in advance of the meeting.

⁵ Stepped down from the Board on 1 October 2024.

⁶ Stepped down from the Board on 4 December 2024.

⁷ Bryan Supran and David Denton could not attend a Board meeting due to a conflict of interest with the matters being discussed.

Board activities

Key focus areas during the year

During the year, the Board's activities focused on key areas of strategic and operational priorities, while ensuring the interests of stakeholders were considered in decision-making. From shaping the Company's long-term strategy to overseeing critical portfolio management decisions and capital allocation, the Board's engagement was broad while remaining responsive to changing external economic and political dynamics. The following sections provide information on the Board's key activities, highlighting its dedication to fostering sustainable growth, enhancing operational efficiency, creating enduring value for all our stakeholders and the relevant factors considered within the context of Section 172(1)(a) to (f) of the Companies Act 2006 (Section 172).

Key areas of Board discussion

Item	Activity	Key outcomes/decisions
Group strategy A B C	<ul style="list-style-type: none"> Reviewed the strategic and operational performance of the business by brand, market categories and regions. Reviewed investment and divestment opportunities. Discussed the global economy, geopolitics, and impact on growth and performance. Considered the global consumer and competitive landscape and opportunities for innovation. 	<ul style="list-style-type: none"> Received deep dive into VMS and supply chain strategy, and considered further areas of strategic growth at the strategy offsite meeting. Approved the divestment of the Nicotine Replacement Therapy business outside of the US for up to £500m. Approved the increase in Haleon's stake in the TSKF joint venture in China from 55% to 88% with the option for Haleon to acquire the remaining 12% shareholding in TSKF in future. Launch of Sensodyne Clinical White, and parodontax Gum Strengthen & Protect in several markets, and the launch of Centrum Menopause Support and Emergen-C Zero Sugar in the US.
Financials and performance A F	<ul style="list-style-type: none"> Monitored Haleon's financial performance and growth against the 2023 financial plan and external commitments. Considered the approach to capital allocation and returns. Discussed financial performance against the 2024-2026 plan, future outlook and analyst consensus. 	<ul style="list-style-type: none"> Approved the allocation of £500m for share buybacks. Approved the quarterly, half-yearly and full-year results, and the 2023 Annual Report and Accounts. Approved potential future bond issue of between £500m - £1bn. Approved the 2025-27 corporate plan and 2025 financial plan.
Risk management E	<ul style="list-style-type: none"> Discussed the Company's system of risk management and internal controls (alongside regular updates from the Audit & Risk Committee). Assessed the effectiveness of the Company's risk and control processes. Reviewed the Company's principal risks. 	<ul style="list-style-type: none"> Approved the 2024 half year and full year Statement on Principal Risks for inclusion in the 2024 Interim Results, Preliminary Statements, and Report and Accounts. Confirmed that the Company's system of risk and control was operating effectively. Confirmed the number and scope of principal risks remained accurate.
People, culture and values A B	<ul style="list-style-type: none"> Discussed progress against Haleon's productivity programme. Reviewed the results from the 2024 employee engagement survey. Considered Haleon's cultural ambition and ongoing progress. 	<ul style="list-style-type: none"> Approved the 2024 Gender Pay Gap Report for publication. Approved the proposed closure of the Maidenhead (UK) manufacturing site and the move to Levice (Slovakia). Endorsed the 2025 employee engagement focus areas. Agreed the areas for further focus on Haleon's cultural journey, including enhancing innovation in business processes and deepening the connection between performance and reward.
Governance A E	<ul style="list-style-type: none"> Considered reports from the Chairs of each Board Committee on key areas of Committee discussion and focus. Reviewed progress made against the 2024 Board performance action plans. Engaged in the 2024 external Board performance review. Received and discussed regular updates on key governance and disclosure matters. Reviewed external board appointments and conflicts of interest. 	<p>Following recommendation from the Nominations & Governance Committee:</p> <ul style="list-style-type: none"> Approved the appointment of Dawn Allen as the new CFO. Approved the appointment of Alan Stewart as a Non-Executive Director, Chair of the Audit & Risk Committee and a member of all Board committees. Approved the appointment of Nancy Avila as a Non-Executive Director and member of the Audit & Risk Committee. Approved Haleon's Governance Framework. Approved the 2025 Board and Committee Action Plans following the Board performance review. Approved changes to various governance policies to simplify and better align with Haleon's operating model.
Shareholder and engagement A E F	<ul style="list-style-type: none"> Reviewed the preparations for the 2024 AGM and the digital focus. Considered updates from Investor Relations, including share price and valuation analysis, market engagement and ownership analysis, and the views of institutional investors. Received and discussed updates on employee engagement by the Workforce Engagement Director. 	<ul style="list-style-type: none"> Approved the Notice of 2024 AGM. Approved the 2023 final dividend of 4.2p, the 2024 interim dividend of 2.0p and the proposed 2024 final dividend of 4.6p. Stakeholder considerations factored into key board decisions during the year including the off-market share buybacks from Pfizer. Members of the Board took part in Growing at Haleon week, focused on employee growth and development.
Sustainability C D E	<ul style="list-style-type: none"> Considered Haleon's sustainability agenda and progress plan against each of our strategic market categories. Enhanced the Board's oversight of key sustainability disclosures as part of the review of Haleon's Governance Framework. 	<ul style="list-style-type: none"> Reviewed the risks and opportunities, plus areas for further innovation to support delivery. Approved the 2024 Human Rights Statement.

>> See also our key stakeholders and culture and people sections on pages 10 and 18.

Relevant Section 172 factors

Long term

A Employees B Business relationships C Community and environment D Business conduct E Members of the Company

Strategic oversight

In 2024, the Board conducted comprehensive strategic reviews across key business areas. This supported the evolution of Haleon’s purpose and strategic drivers to better reflect our focus on long-term value creation and total shareholder return.

Vitamins, Minerals and Supplements (VMS)

The Board reviewed our VMS strategy, focusing on growth potential and margin enhancement. The evaluation centred on the Centrum brand’s market position and differentiation, alongside broader considerations of category profitability, innovation and cross-category synergies. This resulted in the strategic focus on expanding consumer reach and driving shareholder value through organic growth and margin improvement. Key elements included optimising manufacturing efficiencies, strengthening scientific differentiation, and aligning with sustainability goals, while also exploring potential inorganic growth opportunities.

Haleon’s supply chain

The Board undertook a detailed review of Haleon’s supply chain strategy, evaluating our quality, service and cost (QSC) performance against competitors, and assessing organisational capabilities. The Board considered the QSC against four strategic pillars: Operational Excellence, Transform Core Capabilities, Build for Tomorrow and People First. The review included evaluation of enterprise programmes aimed at enhancing data infrastructure and strengthening cross-functional governance to drive operational efficiency.

Board strategy offsite

In October, the Board held its annual strategy offsite in conjunction with the Executive Team to review progress against strategic objectives and to set the future direction. The Board reviewed Haleon’s purpose, ambitions, strategic drivers and behaviours. The Board discussed the strategy for each category, considered acceleration plans and how to make healthcare more accessible in developing countries, plus the enterprise enablers that would support delivery of our goals and ambitions, including the use of technology and driving simplification.

Case study: focus on strategic priorities



In 2024, the Board actively engaged in strategic portfolio management to enhance Haleon’s agility and competitiveness.

A significant divestment was the sale of Haleon’s Nicotine Replacement Therapy (NRT) business outside the US to Dr Reddy’s Laboratories SA for up to £500m. This transaction, involving brands such as Nicotinell, Nicabate, Habitrol and Thrive, allowed Haleon to exit the NRT category outside the US, reducing complexity and enabling increased focus on strategic growth areas. Similarly, the Board oversaw the sale of the ChapStick brand to Suave Brands Company (announced in 2023) for \$430m, along with a passive minority interest in the acquiring company. This divestment aligned with our strategy to simplify the business and accelerate debt reduction.

In addition, the Board carefully evaluated and approved an increase in Haleon’s stake in the TSKF joint

venture in China from 55% to 88%. This strategic acquisition was designed to deliver greater control and increased operational flexibility in a key growth market. The Board thoroughly considered various aspects of this transaction, including potential valuation ranges, funding alternatives, risk mitigations and optimal timing. This decision underscored Haleon’s commitment to the Chinese market and its exceptional growth potential.

These portfolio management decisions reflect the Board’s proactive approach to shaping Haleon’s business profile, balancing divestments of non-core assets with strategic investments in high-potential markets. Throughout these processes, the Board carefully weighed the long-term implications for various stakeholders, including employees, customers and shareholders, ensuring alignment with Haleon’s overall strategic vision and financial objectives.



Our stakeholders

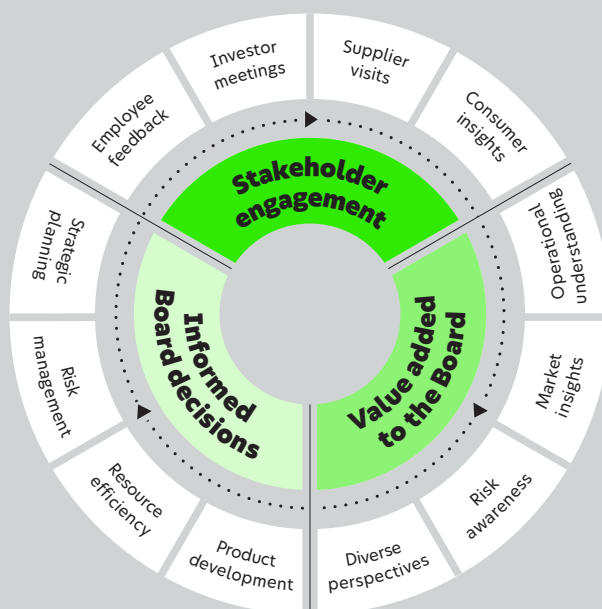
- Consumers
- Employees
- Health Professionals
- Governments and industry regulators
- Customers
- Investors
- Suppliers

Board activities continued

Stakeholder engagement and Section 172 statement

In accordance with the requirements of Section 172 of the Companies Act 2006 (the Act), the Directors consider that, during the financial year ended 31 December 2024, they have acted in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, having regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders, as required by the Act. The following pages set out how each of these factors, and each of our stakeholders, are taken into consideration when determining Haleon's strategy. Effective stakeholder engagement is fundamental to Haleon's purpose and strategic delivery. As a global leader in consumer health, the Board recognises the far-reaching impact of our operations and the diverse interests of our stakeholders. Our engagement strategy combines executive-led initiatives with direct Board involvement, allowing us to promptly recognise and address stakeholder concerns at all levels of the organisation. This comprehensive approach informs both our day-to-day decisions and long-term strategic planning, reinforcing Haleon's commitment to responsible and responsive corporate governance. Through active stakeholder engagement, we not only fulfil our legal obligations but also strengthen our position as an innovative and trusted partner in our industry.

Stakeholder engagement cycle



Employees

The Board maintained active engagement with our workforce through multiple channels. Board members conducted site visits and hosted employee events, enabling direct dialogue. The non-executive director for employee engagement undertook focused work with employees, providing valuable Board feedback. The Board reviewed Company culture and employee engagement survey results, while individual members met employees during their induction. Notable engagement included reviewing the proposed strategic decision to close the Maidenhead site and move production to Levice, Slovakia, with careful consideration of employee impact. The CEO's interactive sessions facilitated two-way communication, enabling direct feedback from the workforce. These multifaceted engagement efforts have provided the Board with invaluable insights into employee experiences, concerns and ideas, informing decision-making and strategy development.

B F



Investors and shareholders

Regular monitoring of investor sentiment and market trends informed Board decisions throughout the year. Comprehensive shareholder feedback was gathered through half-year and full-year results roadshows, supplemented by bi-annual broker updates. The Remuneration Committee Chair's direct engagement with investors ensured that executive compensation remained aligned with shareholder interests. In addition, a comprehensive programme of director-investor meetings covering key financial announcements, long-term priorities and specific issues raised by investors demonstrated the Board's commitment to transparent and responsive governance. These diverse engagement activities have enabled the Board to maintain a pulse on shareholder sentiment, address concerns proactively and align strategic decisions with investor expectations, ultimately contributing to the creation of long-term shareholder value.

A C D



Suppliers

Board visits to manufacturing sites provided first-hand insights into operational processes, challenges and opportunities. A deep dive into the supply chain strategy allowed the Board to comprehensively understand key challenges and opportunities within this critical business function. Meetings with joint venture partners and regular Board updates on joint venture strategies ensured alignment with these key suppliers and partners. This multifaceted engagement approach has equipped the Board with deep understanding of Haleon's supply chain dynamics, enabling more informed decision-making on strategic sourcing, risk management and efficiency improvements. The insights gained have been valuable in shaping Haleon's long-term supply chain strategy, enhancing resilience, and identifying opportunities for innovation and sustainability within the supplier network.

A C E

Our stakeholders

- Consumers
- Employees
- Health Professionals
- Governments and industry regulators
- Customers
- Investors
- Suppliers

Relevant Section 172 factors

- A** Long term
- B** Employees
- C** Business relationships
- D** Community and environment
- E** Business conduct
- F** Members of the Company



Customers, consumers and health professionals

Board visits to trade and retail sites in China provided valuable insights into local market dynamics and consumer behaviours. Regular monitoring of performance across each product category and in different markets ensured the Board remained attuned to shifting consumer preferences and market trends. The Board actively reviewed changes in consumer behaviour, adapting strategies as appropriate to meet evolving needs. Consideration of emerging consumer needs through consumer insight reviews has been instrumental in shaping product development and marketing strategies. This comprehensive engagement approach has enabled the Board to make informed decisions on product portfolios, market entry strategies and consumer-centric innovations. The insights gained from these engagements have been invaluable in ensuring that Haleon's offerings remain relevant, effective and aligned with the needs of consumers and health professionals across diverse global markets.



Governments and industry regulators

The Board maintained active engagement with government and regulatory stakeholders throughout 2024. This included participation in the International Investment Summit and meetings with senior government officials to discuss business and trade matters. As part of its strategic oversight, the Board received regular updates on Haleon's engagement with policyholders in key jurisdictions in which we operate, enabling effective monitoring of market performance, risks and opportunities. Through the ESS Committee, the Board also received updates on Haleon's involvement at COP29, ensuring alignment between our sustainability commitments and governmental climate action initiatives.



Culture

The Board recognises that a strong corporate culture is fundamental to Haleon's long-term success. Throughout 2024, we maintained close oversight of the Group's cultural journey and progress against our cultural ambitions.

The Board monitors culture in several ways, including via the:

- Employee engagement survey.
- Annual Board performance review.
- Board Inclusion policy.
- Employee listening sessions with the Workforce Engagement Director.
- Board and Executive Team market visits.
- Executive Team Employee Town Halls.

Our 2024 annual employee engagement survey provided valuable insights into our cultural progress. The results showed improvements across nearly all metrics, with scores exceeding industry benchmarks in 39 out of 40 areas. Particularly encouraging were the strong employee connection to our purpose, commitment to responsible business practices, robust ethical standards and deep understanding of consumer needs. While these results are positive, the Board acknowledges there is more to achieve.

The Board conducted an in-depth review of Haleon's culture, examining both our cultural strengths and areas to be enhanced. This review focused on identifying opportunities to deliver tangible business benefits and strengthen our reputation. The Board assessed progress across five key cultural levers: strategy, operating model, process, people, and reward, evaluating the effectiveness of current initiatives and considering the additional actions required. As a result, a culture road map was developed with clear milestones and success measures, to support the effective oversight of progress in this area by the Board.

Case study: delivering shareholder returns

During 2024, the Board considered the allocation of capital, with a focus on creating long-term value for shareholders. After a review of various options, and in line with its commitment to balance shareholder returns with broader stakeholder interests, the Board approved a £500m capital allocation for share buybacks. The Board considered the programme's potential to enhance shareholder value through increased earnings per share and share price appreciation.

The buybacks were executed in three phases. Firstly, in March 2024, Haleon participated in Pfizer Inc.'s secondary global offering, completing an off-market share purchase totalling £315m. This transaction marked a significant step in Pfizer's first reduction of its stake in Haleon following our listing in July 2022. Subsequently, in August 2024, we initiated an on-market share buyback programme, purchasing a further £70m worth of shares and finally, completing a further off-market share purchase from Pfizer in October 2024 totalling £114.6m. All shares purchased in relation to the £500m allocation were cancelled.

In addition, a further £115.4m worth of shares were purchased from Pfizer to satisfy the Company's obligations under its employee share schemes. These shares are held in Treasury.

This strategic approach to capital allocation not only fulfilled our commitment to return value to shareholders but also aligned with our broader financial strategy of maintaining a robust balance sheet. By carefully managing our capital structure, we aim to ensure the Company's long-term financial stability, which benefits a wide range of stakeholders including employees, suppliers and customers.

Board activities continued

Board development and performance

Board and Committee performance review



Appointed CSA following tender process



Evaluation brief provided to CSA



One-to-one interviews conducted



Board and Committee meetings observed by CSA



Observations discussed with the Chair and the Board



Reports presented to the Board and Committees and actions for 2025 agreed

Board training

The Board actively supports Haleon's culture of continuous development, with Directors demonstrating this through their own professional growth. During 2024, the Board maintained a comprehensive development programme, which was regularly reviewed and updated to reflect both Company-specific needs and broader market developments.

Directors participated in focused training sessions covering core governance areas including disclosure obligations and our Code of Conduct. Strategic briefings kept the Board informed of key business developments, while regular governance updates covered important regulatory changes, and evolving requirements in governance and sustainability reporting.

Board performance review

Since listing in 2022, Haleon's Board and Committee performance reviews had been conducted internally, facilitated by the Company Secretary. In accordance with the UK Corporate Governance Code, an external performance review was required for 2024. The Committee considered a number of external Board evaluators and shortlisted two companies to meet with the Chair and CEO. Following these meetings, the Committee agreed to appoint Chris Saul of Christopher Saul Associates (CSA). CSA is an independent external service provider with no other connection to the Group or any individual directors.

A comprehensive brief was provided to CSA by the Chair and Company Secretary. The performance review process took the form of detailed interviews with every

Board member, relevant attendees of Board/Committee meetings and key advisers. CSA also observed the Board and its Committees at the October 2024 meetings.

A report was compiled by CSA based on the information and views supplied by those interviewed and CSA's observations.

Key findings and conclusion

Overall, the Board's performance and effectiveness was viewed positively, with the Board culture having evolved since Haleon's delisting in 2022. Board members were noted to be open, committed and collegiate in their approach, fostering a productive environment for Board discussion and decision-making and with good engagement and interaction with the Executive Team. The composition of the Board was considered to demonstrate a good breadth and mix of skills and experience to support the business and its strategic objectives. Board operations were noted to function well, with agendas focused on key matters of strategy, performance, risk and culture. The Chair received positive feedback for his effectiveness in focusing debate and fostering an inclusive environment. All Committees were felt to work well providing good oversight of their remits and a strong level of debate.

Each of the Directors is considered to be an effective member of the Board and all Directors, as at the date of this Report, intend to seek re-election at the AGM. Dawn Allen, Nancy Avila, Bláthnaid Bergin and Alan Stewart will stand for election for the first time at the AGM.

A number of areas were highlighted for the Board to consider going forwards and these form part of the action plans set out below:

Strategy	Continue focus on strategic agenda and delivery of key objectives, driving performance and shareholder returns.
Stakeholders	Broaden discussion around stakeholders as well as external horizon scanning and discussion on geopolitical and macro issues, AI and the evolving ESG agenda.
Culture	Advance progress on cultural evolution and interactions with key talent and business areas.
Markets	Enhance market visits in key locations.

Workforce engagement



Dame Vivienne Cox
Workforce Engagement Director

This year I have enjoyed some excellent opportunities to engage with employees across different parts of the Company and globe. These have been both insightful and informative.

The sessions have covered: the employee engagement survey results and key themes for focus in 2024; a deep dive into the Haleon brand and its customers; a face-to-face session in China which discussed accelerating the growth of Haleon; and exploring how work processes act as an enabler of engagement and how we can improve this in the future.

Looking ahead to 2025, I will be seeking to engage on a number of topics, including: looking at how we improve engagement across broader levels of the organisation: considering how Haleon can keep its consumers at the heart of its work; and a focus on how employees can grow themselves and others at Haleon.

Workforce engagement

In line with Provision 5 of the UK Corporate Governance Code, the Board regularly assesses the appropriateness of the mechanism for workforce engagement. The Board believes that the mechanism of a designated Non-Executive Director remains the most effective method for Haleon to enable the employee voice to be heard, and for key insights to be brought into the Boardroom.

Employee insight

The Board values the opportunity to connect with employees. Understanding the key issues that matter to our employees across Haleon's diverse markets and regions is essential. By learning about their experiences working at Haleon and identifying any challenges they face, we gain valuable insights into the Company's culture. Keeping a close watch on employee engagement helps us assess the current and future factors that drive attraction and retention at Haleon.

Engagement plan

In preparing the workforce engagement plan for 2024, the key drivers of engagement originated from the 2023 annual employee survey, which identified the need to improve and streamline work processes, and to provide opportunities for career growth, and the importance of maintaining communications through periods of change. During 2024, I met with employees on five occasions, including a face-to-face session in China. It was important to ensure these sessions included a cross-business group of

culturally diverse employees from across our key markets and functions. Amongst other matters, the sessions explored:

- The employee engagement survey results with managers from global functions across EMEA and LatAm;
- The Haleon brand and our customers with global marketing and marketing function colleagues;
- Accelerating growth, which was a session that took place during the Board's visit to China, and was joined by cross functional teams in Shanghai; and
- Work processes as an enabler of engagement which was joined by colleagues from the Research & Development and Quality Supply Chain functions.

These sessions offered valuable insight into drivers of employee engagement at Haleon. The discussions highlighted the progress made towards developing a culture grounded in growth and development, the opportunities for Haleon to continue to differentiate itself in market via 'humanity', and employee connections to Haleon's purpose and vision. Key points raised included further improving communications across all grades, streamlining systems and processes for greater agility, continuing to foster local empowerment and unifying culture through change. At each meeting I gave an overview of the role of Haleon's Board as well as the remuneration approach at Haleon, setting out how the Remuneration Committee operates and how it considers wider workforce remuneration arrangements. I provided regular updates to the Board following these sessions, which were valuable to Board discussions during the year.

Continued engagement

In addition to my activities, direct engagement with employees remains extremely valuable for the wider Board, who had the opportunity to meet with employees during the Board visit to China. In addition, the Board receives regular verbal updates from management, which will continue to form an important part of the Board's agenda for 2025, alongside updates on employee engagement survey results and detailed summaries at the end of each financial year.

- >> See also the consideration of workforce pay and approach to engagement on page 95.



Audit & Risk Committee Report



Alan Stewart
Chair

Letter from the Chair

I am pleased to present my first report as Chair of the Audit & Risk Committee. I would like to take this opportunity to thank Deirdre Mahlan for her key role in establishing the Committee following demerger and ensuring a smooth handover process. My first few months have been focused on gaining a deep understanding of Haleon's risk landscape and control environment, working closely with my fellow Committee members, management, and our external auditor.

During 2024, the Committee has maintained rigorous oversight of our financial reporting processes and internal control systems, the effectiveness of the external audit and the strength of the Company's control environment to manage risks. The Committee continued to closely monitor Haleon's compliance with Section 404 of the US Sarbanes-Oxley Act (SOX) and maintained a keen focus on understanding our principal risks through a series of deep dives into topics such as ESG risk, supply chain resilience and cyber security. Further information on this and our other activities are set out later in this report.

The Board and Committee external performance review concluded that the Committee operates effectively. The specific actions for the Committee are provided later in this report and will be an additional area of focus for the Committee in 2025.

Key duties and responsibilities

The Committee's responsibilities include monitoring and reviewing:

- The integrity of financial reporting of the Company's Financial Statements including reviewing significant judgements and the adequacy of related disclosures.
- The external and internal audit process and performance of the Internal Audit function and the external auditor.
- The effectiveness of the Company's system of internal control.
- The process for the management of related-party transactions.
- The Group's risk management system, and the identification and management of risks.
- The Company's process for monitoring compliance with legal and regulatory requirements and ethical codes of practice.

Membership and meetings

The Committee comprises solely of Independent Non-Executive Directors.

Details are set out on pages 60 and 61, together with details of their attendance for the year on page 65.

The Chair, CEO, CFO, General Counsel, Group Financial Controller, Head of Audit, Risk and Assurance, and the lead audit partner from KPMG LLP (KPMG) regularly attend meetings, with other attendees invited as appropriate. The Committee also met without management present and met

privately with the audit partner and with the Head of Audit, Risk and Assurance.

The Board has confirmed that it is satisfied:

- That the Committee members collectively possess an appropriate breadth of recent and relevant financial expertise including competence in accounting and/or audit and experience in the consumer healthcare industry.
- That Alan Stewart possesses the relevant attributes to be the designated Audit Committee Financial Expert in accordance with US federal securities laws and regulations.

Looking ahead

The Committee will continue to focus on its key areas of responsibility, including the Group's financial reporting and disclosures, internal control over financial reporting, the effectiveness of KPMG as external auditor and the approach to the 2025 external audit.

Controls surrounding the IT environment, including cyber security, will remain a key area of focus for the Committee as well as monitoring our ESG maturity in preparedness for future CSRD reporting requirements. In addition, the Committee will oversee the preparation for new compliance requirements such as the recent changes to the UK Corporate Governance Code which take effect in 2025 and the further development of the Group's enterprise risk management framework and compliance programmes.

Case study: Alan Stewart

Following Alan's appointment, he received a comprehensive induction, meeting with key personnel to gain valuable insight into the Group. His induction included:

Areas covered	Sessions by
Group strategy and operational model	Board Chair; CEO; Head of Strategy
Governance, Legal and regulatory compliance	Company Secretary; General Counsel; Chief Compliance Officer
Financial performance, capital management, financial reporting and controls, and tax	CFO; Group Treasurer; Group Controller; Head of Tax
Key markets: North America, EMEA and LatAm, and Asia Pacific	Country President of each market
Risk management and internal audit	Head of Audit, Risk and Assurance
IT strategy and cyber security	Chief Digital and Technology Officer; Chief Technology Officer; Chief Information Security Officer
Corporate affairs including ESG	Chief Corporate Affairs Officer; VP Sustainability
HR including remuneration and workforce engagement	Chief Human Resources Officer; Global Head of Reward
External engagement	KPMG, UBS, Citi

Committee activities

External reporting

- Discussed and recommended to the Board for approval, the quarterly trading statements, half-year and full-year financial statements, and the 2024 Annual Report and Form 20-F.
- Considered the level of distributable reserves to support the Board approval of the 2023 and 2024 dividends.
- Reviewed and challenged the going concern assumptions for 2024 and the principles underpinning the longer-term viability statement.
- Reviewed and challenged the treatment of key accounting matters and judgements including the estimation of the recoverable amount of indefinite life brands.
- Reviewed and approved the 2024 tax strategy for publication.
- Reviewed and recommended the 2025 funding requirements to the Board for approval.
- Considered treasury matters and compliance with statutory reporting obligations.
- Assessed whether the Annual Report, as a whole, was fair, balanced and understandable.

External and internal audit

- Reviewed and approved the statutory audit engagement letter for KPMG in respect of Haleon plc and its subsidiaries for the period ended 31 December 2024 and received regular updates on delivery of the external audit for 2024.
- Reviewed and approved the 2024 base audit fee.
- Held periodic meetings with the external auditor, without management present.
- Reviewed and agreed policies and processes designed to safeguard independence of the external auditor.
- Reviewed and approved the non-audit services to be performed by the external auditor, in line with the Non-Audit Service Policy.
- Assessed the effectiveness of the external auditor.
- Reviewed and approved the appointment of the lead audit partner for the FY25 audit.
- Reviewed and approved the 2025 Internal Audit budget and plan.
- Received and discussed regular updates on the 2024 Internal Audit Plan from the Head of Audit, Risk and Assurance and met him regularly without management present.

Internal controls

- Received and discussed regular updates on internal controls, including the results of testing, and discussed instances where the effectiveness of internal controls was considered to be insufficient or required remediation.
- Considered the assessment to determine the Company's status as a Foreign Private Issuer for US SEC purposes.
- Reviewed the Group's SOX evaluation and certification of internal controls over financial reporting for the year ended 31 December 2024.

Related-party transactions

- Reviewed related parties as part of the year-end process.

Risk management

- On behalf of the Board, reviewed the processes by which the Group's principal risks are identified and managed and received periodic reports of the status of principal risks; reported any issues arising from these reports to the Board.
- Undertook detailed reviews of key risk areas and processes including ESG, trusted ingredients, product user safety, digital and technical infrastructure and cyber security.
- Considered enhancements to Haleon's Resilience Framework and simplification of the Crisis Management and Business Continuity Policy and process.
- Reviewed tax and treasury policies and considered consistency with the risk appetite of the Company.
- Reviewed the effectiveness of the risk management and internal control systems.

Legal and Compliance

- Received and discussed regular updates from the Legal function on legal and litigation matters.
- Monitored fraud reporting and discussed trends with management.
- Considered updates on the implementation of the new Ethics & Compliance model.
- Reviewed and discussed reports from the Compliance function, including updates on Haleon's Anti-Bribery and Corruption programme, enhancements to the Code of Conduct training, Speak Up sanctions, concerns management and internal investigation's framework.

Audit & Risk Committee Report continued

Significant reporting matters in relation to the Financial Statements considered by the Committee during 2024

Accounting area	Committee's conclusion and response
Recoverable amount of indefinite life brands	<p>As at 31 December 2024, the Group had approximately £17,623m of intangible assets that are indefinite life brands. The Group tests at least annually whether indefinite life brands have suffered any impairment. Impairment testing is inherently judgemental and requires management to make multiple estimates, including those related to the future revenue growth of each brand, terminal growth rates, profit margins and discount rates. The Committee reviewed information on the impairment tests performed, focusing on the critical assumptions as well as any changes from the prior year.</p> <p>In 2024, the Group recognised non-cash net impairment charges totalling £135m, related to the Nexium brand, as it was determined the carrying value was less than the estimated recoverable amount. The Committee noted the decrease in the recoverable amount of the Nexium brand was mainly driven by challenging market conditions for the category. For the brands with limited levels of headroom, the Committee also reviewed and challenged sensitivity analyses provided by management to understand the impact of changes in key assumptions. The Committee was satisfied with the assumptions utilised by management and also considered and reviewed the Group's relevant impairment disclosures. Refer to Note 14 of the Consolidated Financial Statements for further detail.</p>

Financial and narrative reporting

A key focus for the Committee during 2024 was the integrity of Haleon's financial reporting. We reviewed and recommended approval of the interim and full-year financial statements, and associated releases, closely examining critical judgement areas, going concern and viability assessments, and impairment reviews.

The Committee evaluated whether the Annual Report, taken as a whole, was fair, balanced and understandable and contained the necessary information for shareholders to assess the Group's performance, business model and strategy. To support this assessment, management established processes to ensure consistency of disclosures, address financial reporting risks and coordinate Company-wide input. In fulfilling its role, the Committee recommended to the Board for approval, a near-final version of the Annual Report at its February 2025 meeting following the Committee's assessment that it was fair, balanced, and understandable.

During the year, the Committee considered key disclosures and reporting requirements to ensure clear and accurate communication of material information to shareholders. This included assessing assumptions underlying impairment testing, calculating gain/loss on disposal of intangible brand assets, going concern and viability assessments and climate-related financial reporting.

The Committee received updates on the control environment, financial reporting integrity, the Annual Report verification process, including management's checklist confirming compliance with the relevant regulatory requirements, and external audit outcomes. The key audit matters

reviewed by the external auditor and the related outcomes are set out in the external auditor's report on pages 101 to 115.

The Committee monitors engagements with external stakeholders relevant to its areas of oversight, including the UK's Financial Reporting Council (FRC) and the US Securities and Exchange Commission (SEC).

Internal audit

The Internal Audit function plays a critical role in providing independent, objective assurance to the Board, the Committee, and senior management. The function evaluates the adequacy and effectiveness of Haleon's risk management, governance and internal control processes. The appointment of the Head of Audit, Risk and Assurance is a matter reserved for the Committee, including the approval of his annual objectives. The Head of Audit, Risk and Assurance maintains regular discussions with the Committee Chair and provides updates on the function's activities at Committee meetings.

During the year, the Committee closely monitored the effectiveness of the Internal Audit function, including its quality, experience and expertise relative to the size of the business. The reports received detailed key internal audit observations and proposed improvement measures with related timelines provided to management. The Committee approved the Internal Audit annual budget and work plan, which includes risk-based reviews of financial, operational, strategic and governance risks, as well as assurance over emerging risks and business change initiatives. The 2025 Internal Audit plan will be regularly reviewed and updated as required to reflect evolving assurance requirements and priorities.

Internal control and risk management

The Board is responsible for establishing procedures to manage risk and oversee the Group's internal control framework, including setting risk appetite in line with the Group's strategic objectives, and ensuring appropriate oversight through various mechanisms, including strategy meetings, management reports and reviews of selected risk areas.

On behalf of the Board, the Committee is responsible for reviewing and assessing the effectiveness of the Group's risk management and internal control systems.

A fundamental part of the work carried out included the review of the Group's principal risks and its financial and operational controls and procedures. The Committee discussed information on risk mitigation plans, internal control maturity and areas for improvement. The Committee also undertook deep dives into a number of principal risks, including ESG and trusted ingredients.

The Group's approach to risk management and internal controls has further evolved and will continue to be refined throughout 2025 in preparation for compliance with the revised UK Corporate Governance Code. The risk management framework is designed to actively manage, rather than eliminate, the significant risks and uncertainties the Group may face. Consequently, the Group's internal control system can only provide reasonable, but not absolute, assurance over its principal risks.

In 2024, a top-down enterprise risk assessment was conducted to review and prioritise the Group's principal risks, assess the magnitude of risk exposure, and highlight any emerging risks. In parallel, a bottom-up risk identification was performed across business units, markets, sites and functions. The Committee reviewed the findings, agreed on the principal risks and concluded that management's approach to risk and risk appetite was satisfactory.

➤ See also our approach to risk section from page 51.

The Committee reviewed and endorsed a range of policies and programmes, including:

- The Company's Code of Conduct and its core value of seeking to always do the right thing, applicable to the Board, Executive Team, employees and third-party temporary workers. The Code of Conduct supports and encourages good judgement while maintaining a culture of risk accountability.
- The mandatory anti-bribery and corruption (ABAC) training.
- The annual certification process from business unit and segment general managers and finance directors attesting their responsibility over the integrity of financial information and the effectiveness of relevant internal controls over financial reporting and disclosure.
- Internal controls, discussing opportunities to further simplify and evolve the framework in line with our strategy and operating model.
- Haleon's Speak Up and investigations process.
- Enterprise risk areas such as treasury, tax and trade compliance.

Based on the Committee's activities performed throughout the year, and its annual performance review, the Committee considered the Group's system of internal control and risk management under the provisions of the UK Corporate Governance Code for the year ended 31 December 2024 and the period up to 6 March 2025, the last practicable date.

US Sarbanes-Oxley Act of 2002 (SOX)

The Group is required to comply with the provisions of SOX, specifically Sections 302 and 404, as it relates to a Foreign Private Issuer listed on a US exchange. During 2024, the Group completed a successful second year of compliance with Section 404 of SOX.

The Committee maintained close oversight of Haleon's internal control over financial reporting which was deemed to be designed and operating effectively as at 31 December 2024. During the year, the Committee received regular updates on the progress and status of the Group's compliance with SOX and closely monitored the remediation of any deficiencies to internal controls identified. This included reviewing the root cause of the deficiencies, the remediation actions being taken and the adequacy of mitigation or alternative controls.

The Committee will continue to monitor the progress of the Group's internal control optimisation efforts, remediation of internal control deficiencies, and internal controls related to technology systems and associated infrastructure.

➤ See also our management's report on internal control over financial reporting on page 192.

ESG principal risk

The Committee reviewed the management of Haleon's ESG principal risk. The Committee discussed Haleon's progress in driving delivery against externally committed ESG goals, preparing to meet rising reporting requirements such as the Corporate Sustainability Reporting Directive (CSRD), and reviewed the competitiveness of Haleon's ESG strategy and targets.

Key areas of focus included the impact of third-party manufacturers on Haleon's ability to meet its ESG commitments and the launch of the supplier pledge to support supplier commitments to data disclosure, setting science-based emissions-reduction targets, and developing decarbonisation roadmaps. The quality and backing of Haleon's ESG performance data was also reviewed, with a focus on internal controls, external audit and an ESG Steering Committee to oversee the underlying evidence.

Cyber security principal risk

During 2024, the Committee continued its deep dives into key cyber-security risks, including third-party risk and AI. The Committee reviewed Haleon's process for assessing and remediating risks from IT suppliers. This included examining the risk-assessment approach, onboarding procedures, mitigation plans, escalation protocols, and circumstances leading to third-party contract termination. The Committee noted the close collaboration between the cyber-security team and business owners to support timely risk remediation, as well as the contractual provisions in place and consequences of a breach of contract.

The Committee considered both the risks and opportunities presented by AI usage at Haleon. While recognising AI's potential to enhance efficiency, sales, and competitiveness, the Committee also reviewed Haleon's adoption of AI initiatives, the regulatory landscape, and the Company's Responsible AI Policy and employee education programmes, notably the Global AI Accelerate Day attended by more than 7,300 employees.

External audit

KPMG entered its second year as our external auditor in 2024. During the year, the Committee reviewed and discussed the plans for the external audit, the proposed audit fees, and terms of engagement. It reviewed the external audit process which had evolved in certain key areas, including increased use of digital tools.

The Committee regularly receives reports from the external auditor on the progress of its audit activities. The Committee reviews the contents of these reports, the level of professional judgement and challenge of management assumptions demonstrated by the external auditor and, where appropriate, requests that management respond to the challenge and tracks management response to ensure a satisfactory outcome to the challenges raised.

Audit & Risk Committee Report continued

In considering the independence of KPMG, the Committee received a statement of independence from the external auditor, a report describing the arrangements to identify, report and manage any conflicts of interest, and reviewed the extent of non-audit services provided to the Group. The Committee confirmed its satisfaction with the effectiveness and independence of KPMG with respect to their engagements in their respective jurisdictions.

The Committee assessed the effectiveness of the external audit process including the quality of the audit team and involvement by the lead audit partner, the adequacy of audit planning, the timely and robust execution of the audit, the quality of communications to the Committee, and auditor independence and objectivity. The Committee concluded that the 2024 external audit was effective and that the external auditor continued to perform effectively. Following the lead audit partner's decision to step down, the Committee considered and approved the appointment of a new lead audit partner for the 2025 audit. Following the Committee's recommendation, the Board recommends to shareholders the reappointment of KPMG as the external auditor for 2025.

The total fees paid to KPMG for the year ended 31 December 2024 were £19m, of which £2m related to non-audit work. Details of the fees paid to the external auditor are in Note 6 to the Consolidated Financial Statements on page 129.

Non-audit services

The Committee has adopted a policy designed to safeguard the independence and objectivity of the external auditor. This policy, which complies with the FRC's 2019 Revised Ethical Standard and SOX, sets out a framework for determining whether it is appropriate to retain the external auditor to provide non-audit services and outlines the process for pre-approving non-audit fees.

The policy includes a list of permitted non-audit services in line with the relevant regulations. Any service not on this list is prohibited.

The Committee has pre-approved the use of the external auditor for non-audit services where:

- They are included in the policy's list of permitted non-audit services.
- They are approved by the Group Financial Controller, or their designate in certain defined circumstances, when not exceeding £100,000.
- They are approved by the CFO and the Chair of the Committee when they exceed £100,000.

The total fee for non-audit services provided by the external auditor is reported to the Committee on a quarterly basis. Management's approval based on monetary limits is not a delegation of authority for approval by the Committee, but rather a confirmation of adherence to the policy for permissible non-audit services. The Committee reviews the nature and level of non-audit services undertaken by the external auditor during the year to satisfy itself that there is no impact on its independence.

During the period ended 31 December 2024, the external auditor undertook non-audit work in relation to other assurance services, corporate finance and other services and was paid a total of £2m.

The Committee considers that for the year ended 31 December 2024, the Company has complied with the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 and the FRC's Audit Committees and the External Audit: Minimum Standard.

Committee performance review

As part of the external Board and Committee performance review, the Committee was assessed to be operating effectively, with positive feedback on the way the Committee had been chaired during the year.

The Committee progressed all the key areas of focus from the 2024 performance review. A number of areas were highlighted for the Committee to consider going forwards and these form part of the 2025 action plan below:

Action plan 2025

Focus area	Actions
Core responsibilities	Continue oversight and focus on key areas of the Committee's remit.
Principal risks	Maintain focus on risk management with further deep dives on key areas of risk, including IT and cyber security.
Culture and accountability	Continue to focus on culture and accountability in relation to controls and Internal Audit reviews.

Environmental & Social Sustainability Committee Report



Marie-Anne Aymerich
Chair

Letter from the Chair

I am pleased to report on a year of significant progress in supporting the delivery of Haleon's sustainability ambitions.

During 2024, the Committee maintained comprehensive oversight of our ESS initiatives, regularly reviewing performance against our responsible business scorecard. We conducted detailed assessments of our key focus areas, including health inclusivity, sustainable packaging, carbon-reduction initiatives, and our nature-related impacts, risks and opportunities. Following the decision in 2023 to update our baseline year from 2020 to 2022 for virgin plastic reduction and Scope 3 carbon emissions, we maintained our respective commitments to a 10% reduction in virgin petroleum-based plastic by 2025 and a 42% reduction in Scope 3 carbon emissions from source to sale.

Our commitment to transparency and robust reporting has been evidenced through our oversight of various disclosure frameworks, including TCFD and CSRD requirements, as well as Haleon's Responsible Business Report and Climate Action Transition Plan. Through regular stakeholder engagement, we continue to ensure our sustainability strategy remains responsive to evolving stakeholder expectations and emerging environmental and social challenges.

The Board and Committee external performance review showed that the Committee operates efficiently. The specific actions for the Committee are provided later in this report, and will be an additional area of focus for the Committee in 2025.

Key duties and responsibilities

The Committee's responsibilities for environmental and social sustainability (ESS) include monitoring and reviewing:

- Haleon's progress against its ESS agenda and associated external governance and regulatory requirements.
- Emerging ESS issues that could impact the Group's operations, ESS initiatives, or reputation.
- Haleon's ESS engagement with relevant external stakeholders, NGOs and other interested parties.
- The ESS disclosures within the Annual Report and external ESS reporting, including the Climate Action Transition Plan.

Membership and meetings

The Committee comprises solely Independent Non-Executive Directors.

Details are set out on pages 60 and 61, together with details of attendance for the year on page 65.

The Chair, CEO, Chief Corporate Affairs Officer, VP Sustainability, and the Sustainability Programme Director regularly attended meetings in 2024. Other attendees were invited to meetings as appropriate.

Committee activities

External ESG targets	– Regularly reviewed Haleon's performance against the responsible business scorecard measures.
Deep dives	<ul style="list-style-type: none"> – Received a deep dive on key topics including health inclusivity, sustainable packaging, carbon, Science Based Targets initiative (SBTi) and the Taskforce on Nature-related Financial Disclosures (TNFD). – Reviewed and approved the virgin petroleum-based plastic reduction target of 10%.
External reporting	<ul style="list-style-type: none"> – Considered external disclosures in relation to TCFD reporting, Haleon's Responsible Business Report and human rights, external ratings, and Haleon's Climate Action Transition Plan. – Regularly reviewed Haleon's readiness for future disclosure requirements, including CSRD.
Stakeholder engagement	– Discussed regular updates on stakeholder engagement.

Looking ahead

The Committee will continue to focus on oversight in relation to packaging, carbon net zero, health inclusivity and progress against the Company's sustainability ambitions, and oversee Haleon's preparedness to comply with current and upcoming external reporting obligations.

>> See also our approach to sustainability from page 22.

Committee focus areas in 2024

The Committee undertook a series of deep dives during the year, to review Haleon's progress against key sustainability targets, and its preparedness for upcoming legal/regulatory external disclosures. In some cases, the deep dives were preceded by an education session from an industry expert on the particular subject, to provide a broader overview and an external perspective. The Committee found these sessions invaluable in deepening their understanding of current and upcoming sustainability reporting requirements, Haleon's readiness to comply, and the impact of global external factors on delivery against sustainability targets.

Sustainable packaging

The Committee had a deep dive into Haleon's sustainable packaging strategy and plastics-reduction and recycle-ready target. Following the decision in 2023, to rebase the virgin petroleum-based plastic baseline year from 2020 to 2022, the Committee considered Haleon's plastics-reduction target, the accuracy and robustness of the data, plans and progress within key product categories, and the enablers and external dependencies to deliver against our goals. The Committee discussed key challenges in supply of alternatives to plastic that meet the rigorous quality, safety and regulatory requirements for Haleon's product packaging, plus the role of technology to aid progress in this area. Following the deep dive, the Committee agreed that Haleon's current plastic-reduction target of 10% and goal for all product packaging to be recycle-ready by 2025 (where possible) remained ambitious and aligned with our sustainability strategy.

Environmental & Social Sustainability Committee Report continued

Carbon

This deep dive session focused on Haleon's carbon-reduction strategy and carbon disclosure plan. The Committee discussed Haleon's carbon footprint, the progress against the reduction in our carbon Scope 1 and 2 emissions, in particular the plan to deliver a 100% net reduction by 2030, the delivery of our decarbonisation programme by replacing fossil fuel heat and cooling systems with renewable energy alternatives, and the role of suppliers and third-party manufacturers in the delivery of Haleon's Scope 3 reduction targets. The Committee also considered how Haleon's goals relating to water reduction and water neutrality in water-stressed basins by 2030 help to mitigate the physical risks posed by a changing climate. This session provided the Committee with the insight and understanding needed to support their review and approval of Haleon's first Climate Action Transition Plan.

Health inclusivity

The Committee conducted a detailed review of Haleon's health inclusivity strategy and its alignment with the Group's overall ambition and purpose. The review considered the health inclusivity initiatives underway and in the pipeline to deliver against the current target to empower 50 million people a year to be more included in opportunities for better everyday health by 2025. The Committee considered the challenge in measuring social impact and the upcoming implications of the tangible

measures required in compliance with CSRD reporting and assurance. The deep dive equipped the Committee with an overview of the key opportunities and challenges to support its oversight of Haleon's current and future ambitions in this area.

Nature

The Committee received an externally facilitated session on nature and biodiversity loss, examining the key drivers and their implications for the planet, society and business. The session provided a strong foundation for the Committee's discussion on the ways Haleon is impacted by, and impacts, nature, and expectations from our key stakeholders. This included an overview of the process used by Haleon to assess our dependencies, impacts, risks and opportunities related to nature over our value chain and in preparation for compliance with TNFD. The session enhanced the Committee's understanding of how businesses can effectively respond to nature-related challenges and how Haleon can prepare for future reporting in this area.

ESG performance and reporting

The Committee maintained oversight of Haleon's ESG performance through regular reviews of our responsible business scorecard. We monitored progress against key commitments across environmental targets (including packaging); health inclusivity goals; and core standards in diversity and inclusion, product quality,

health and safety, and supplier requirements. We are pleased to report to shareholders that Haleon successfully delivered against its Responsible Business strategy and KPI targets in 2024.

The Committee also focused on enhancing our ESG reporting framework to meet evolving regulatory requirements. Key developments included conducting Haleon's first CSRD double materiality assessment and strengthening our external disclosure through the publication of our first Responsible Business Report and Climate Action Transition Plan.

Stakeholder engagement

Engagement with stakeholders on ESG matters remained a priority in 2024. The Committee received regular updates on interactions with consumers, customers, employees, the government, industry regulators, investors and suppliers. This included two supplier sustainability summits held in 2024, with more than 350 suppliers attending across both summits; announcing our partnership with Johnson Controls to further accelerate supply chain decarbonisation; Haleon's presence at Climate Week; a consumer insights study in India which engaged 500 consumers, focusing on people's health and wellbeing and their experience of health inclusivity; and maintaining ongoing engagement with ESG investors on a 1:1 basis, sharing our Responsible Business Report with over 30 of them.

Committee performance review

As part of the external Board and Committee performance review, the Committee was assessed to be operating effectively with good oversight of Haleon's sustainability agenda. The Committee progressed all the key areas of focus from the 2024 performance review. A number of areas were highlighted for the Committee to consider going forwards and these form part of the 2025 action plan below:

Action plan 2025

Focus area	Actions
External reporting	Continue focus on Haleon's preparedness for current and future external sustainability disclosures, including CSRD.
KPIs/targets	Maintain oversight of the delivery of sustainability KPIs and targets.
Training	Continue deep dive sessions on areas of ESG evolution.

Nominations & Governance Committee Report



Sir Dave Lewis
Chair

Letter from the Chair

I am pleased to present our Report for 2024, which was a year of significant activity in Board composition and succession planning.

The Committee has undertaken comprehensive succession planning in relation to the Board and the Executive Team. This year, we successfully appointed Dawn Allen, as our new CFO, and three new Independent Non-Executive Directors, Alan Stewart, Nancy Avila and Bláthnaid Bergin. These appointments followed rigorous selection processes guided by our Board skills and experience matrix, strengthening our collective expertise while advancing our objectives.

In addition, the Committee maintained close oversight of governance matters during the year, including the review of Haleon's governance framework and leading Haleon's first external performance review. We have continued to monitor progress against our Board Inclusion Policy objectives, while regularly reviewing the composition and effectiveness of both the Board and its Committees.

The effectiveness of the Committee was assessed as part of the first external Board and Committee performance review and was considered to be operating effectively. The specific actions for the Committee are provided later in this report, and will be an additional area of focus for the Committee in 2025.

Key duties and responsibilities

The Committee's responsibilities include:

- Leading the process for appointments to the Board.
- Ensuring plans are in place for orderly succession to both the Board and senior leadership positions.
- Overseeing the development of a pipeline for succession at Board and senior management level.

- Monitoring and, where appropriate, recommending changes to the Company's corporate governance framework.

Membership and meetings

Excluding the Chair, who was considered independent on appointment, the Committee comprises solely Independent Non-Executive Directors.

Committee activities

Succession planning	<ul style="list-style-type: none"> – Considered Non-Executive Directors' tenure and succession planning arrangements for the Board including the CEO and CFO. – Reviewed the composition of the Executive Team and discussed key experiences, strengths, development areas, performance and succession coverage. – Reviewed and discussed the Board skills and experience matrix for Non-Executive Directors. – Considered the criteria for the appointment of new Non-Executive Directors and recommended the appointment of Alan Stewart, Nancy Avila and Bláthnaid Bergin to the Board for approval. – Reviewed the candidates for the appointment to the Audit & Risk Committee Chair (and Audit Committee Financial Expert) and recommended Alan Stewart to the Board for approval.
Board composition	<ul style="list-style-type: none"> – Reviewed the composition of the Board and its Committees. – Discussed progress against objectives and reviewed the Board Inclusion Policy.
Evaluation and annual assessment of performance	<ul style="list-style-type: none"> – Assessed the independence of the Non-Executive Directors. – Recommended to the Board that each Director stand for re-election by shareholders at the Company's 2024 AGM. – Reviewed and made recommendations to the Board in respect of each Director's actual, potential or perceived conflicts of interest. – Reviewed the independence and time commitments of the Non-Executive Directors.
Governance	<ul style="list-style-type: none"> – Considered the potential external Board performance reviewers and agreed to appoint Christopher Saul Associates to conduct the 2024 Board performance review. – Discussed the feedback from the 2024 Board and Committee effectiveness review and the action plans. – Considered the Director induction plan for Alan Stewart, Nancy Avila and Bláthnaid Bergin. – Reviewed and approved changes to the Haleon Governance Framework. – Reviewed the governance of Haleon's subsidiary companies.

Details are set out on pages 59-61, together with details of attendance for the year on page 65. The CEO and the Chief Human Resources Officer regularly attended meetings, with other attendees invited as appropriate.

Succession planning

The Committee maintained oversight of succession planning to ensure Haleon has the right leadership capabilities for both immediate and future needs. Throughout 2024, we continued to review and develop

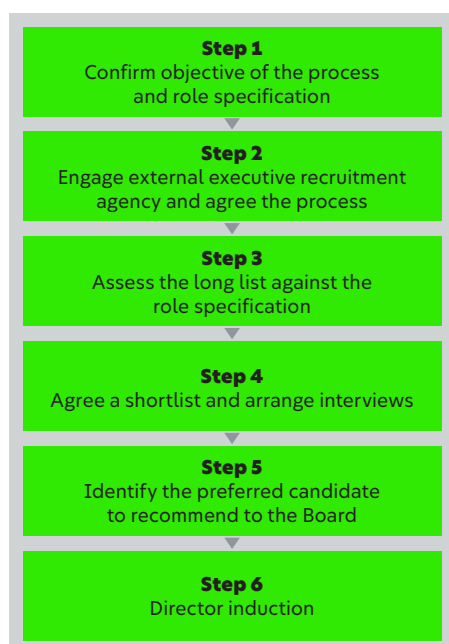
our succession plans at Board and senior management level, focusing on building a robust talent pipeline. This structured approach to succession planning was demonstrated through four key Board appointments during the year: Alan Stewart succeeded Deirdre Mahlan as Audit & Risk Committee Chair; Nancy Avila's appointment addressed our identified need for enhanced digital expertise; Bláthnaid Bergin enriches the financial experience on the Board; and the appointment of Dawn Allen as CFO, further

Nominations & Governance Committee Report continued

strengthened our executive leadership. These appointments reflect our commitment to maintaining a well-balanced Board with the right mix of skills and experience to drive Haleon's strategic agenda.

Board appointment process:

The Nominations & Governance Committee follows a structured and rigorous process for Board appointments to ensure we identify and select the most suitable candidates. Our appointment process comprised five key stages:



1. We reviewed our Board skills matrix to identify specific areas where additional expertise would enhance Board effectiveness. This review identified the need for: a director with experience in technology, digital, data, cyber-security and AI; a director with the financial leadership experience to succeed Deirdre Mahlan as Chair of the Audit & Risk Committee; and a director with recent executive experience.
2. We engaged the Lygon Group to support the search process and worked closely with them to develop a detailed role specification, which outlined the required experience, skills, and personal qualities needed for the role. The Lygon Group is a signatory to the Voluntary Code of Conduct for Executive Search Firms and there are no connections between Lygon Group and the Company or its individual directors.

3. The Committee reviewed an extensive long list of potential candidates, evaluating each against our predetermined criteria. This assessment considered not only technical capabilities but also the potential contribution to Board dynamics and overall composition.
4. Following the initial assessment, we conducted in-depth interviews with shortlisted candidates. These interviews involved Committee members and other Board Directors to ensure a thorough evaluation of each candidate's suitability.
5. The Committee identified Alan Stewart, Nancy Avila and Bláthnaid Bergin as its preferred candidates and made a recommendation to appoint them to the Board. This followed confirmation of independence and capacity to take on the role.
6. Both Alan and Nancy received a comprehensive induction, tailored to suit their individual needs, which comprised a balance of knowledge-based sessions with both internal functions and external advisors. Bláthnaid's induction commenced following the announcement of her appointment to the Board.

Board appointments

Alan Stewart was appointed to the Board, Audit & Risk, Nominations & Governance, Remuneration, and Environmental & Social Sustainability Committees on 1 September 2024. He succeeded Deirdre Mahlan as Chair of the Audit & Risk Committee on 1 October 2024. Alan brings extensive FTSE 100 financial leadership experience and deep retail sector knowledge to the Board. His proven track record in financial stewardship and corporate governance made him the ideal candidate to chair our Audit & Risk Committee.

Nancy Avila was appointed to the Board and the Audit & Risk Committee on 1 September 2024. Her appointment addressed our identified need for enhanced digital and technical expertise at Board level and has strengthened our oversight of digital transformation initiatives and technological innovation, areas crucial to Haleon's future growth strategy.

Bláthnaid Bergin joined the Board on 24 February 2025. Bláthnaid brings strong financial leadership and strategic planning to the Board, with a wealth of experience in transformation across multiple consumer-facing industries that will be valuable to Board discussions.

Inductions of the new Non-Executive Directors included: strategic discussions with the Chair and CEO; detailed governance briefings with the Company Secretary; and sessions with the CFO on financial performance, reporting and controls. They also met with senior management on legal matters, risk management and internal audit, and technology and cyber security.

CFO appointment

The Committee led the appointment of Dawn Allen as CFO in line with the Board appointment process. Following an extensive search considering both internal and external candidates, led by the Lygon Group, we appointed Dawn Allen as CFO with effect from 1 November 2024. Dawn brings exceptional financial leadership experience in the global consumer goods sector. Her track record in driving business performance, combined with her extensive international experience and deep understanding of consumer-focused businesses, made her the standout candidate for this crucial role. The Committee was particularly impressed with her strategic mindset and proven ability to deliver business transformation, skills that align closely with Haleon's growth ambitions.

Following her appointment, Dawn received a comprehensive induction to Haleon as set out on page 63.

Executive Committee changes

The Committee also discussed the Company's leadership requirements including assessing the Executive Team's capabilities and development plans against the current and future succession needs. In addition, it reviewed the people strategy and talent agenda more broadly to help in developing a pipeline of potential future leaders.

Ed Petter joined the Executive Team in January 2024 as Chief Corporate Affairs Officer. In August, Adrian Morris and Line de Decker joined the Executive Team as General Counsel and Chief Human Resources Officer, respectively. Claire Dickson joined the Executive Team in September as Chief Digital and Technology Officer. Tobias Hestler stepped down as CFO from the Board and Executive Team following Dawn's appointment on 1 November 2024.

>> Biographical details of Executive Team members can be found on pages 62 and 63.

Committee performance review

As part of the external Board and Committee performance review, the Committee was assessed to be operating effectively, with Director induction and management of conflicts of interest positively highlighted. The Committee progressed all the key areas of focus from the 2024 performance review. A number of key areas were highlighted for the Committee to consider going forward and form part of the 2025 action plan below. Succession planning and talent development will remain areas of key focus for the Committee in 2025.

Action plan 2025

Focus area	Actions
Succession planning	Sustain progress on succession planning for the Board and the Executive Team.
Development	Support development and talent management for the Executive Team and senior management.
Governance structure	Review Board and Committee structures with the changes in Non-Executive Director membership.

Composition, time commitment and independence

The Committee regularly evaluates Board composition to ensure it remains effective and well balanced. During 2024, we reviewed the collective skills, experience, and composition of the Board and its Committees. As part of this assessment, we examined the time commitment of each Non-Executive Director, confirming their capacity to fulfil their roles effectively alongside external commitments. In addition, the Board considered the appointment of Brian McNamara as a Non-Executive Director of Mondelēz International, Inc. effective from 1 February 2024, and found that he continued to have sufficient time to commit to his role as CEO of Haleon.

The Committee supports the Board in its consideration of potential conflicts of interests.

The Board maintains a strong independent element, with more than half of its members being Independent Non-Executive Directors, in compliance with the UK Corporate Governance Code.

The Committee actively oversees Board representation, ensuring a balanced range of experiences and skill sets while maintaining our focus on merit-based appointments.

As at 6 March 2025, the Company met the recommendations of the FTSE Women Leaders Review on gender representation, and the Parker Review objective on board ethnic minority representation. The Board met and exceeded the UK Listing Rules requirements in respect of gender

representation and ethnic diversity. The tables below provide the information, required under the UK Listing Rules in the mandatory format.

Governance framework

During 2024, the Committee reviewed enhancements to our governance framework to consolidate our Board and Committee Terms of Reference into a single, cohesive structure to strengthen our governance oversight and reduce duplication and complexity. Key updates included:

- Enhanced oversight of ESG matters across our governance framework.
- Strengthened risk management processes and reporting.
- Updated delegated authorities to support efficient decision-making.
- Enhanced alignment with current and upcoming regulatory requirements.

Gender representation as at 6 March 2025¹

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair, SID, CEO and CFO)	Number in executive management ²	Percentage of executive management
Men	4	36%	3	7	54%
Women	7	64%	1	6	46%
Not specified/prefer not to say	–	–	–	–	–

Ethnicity representation as at 6 March 2025¹

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair, SID, CEO and CFO)	Number in executive management ²	Percentage of executive management
White British or other White (including minority-white groups)	8	73%	3	11	85%
Mixed/Multiple Ethnic Groups	1	9%	–	–	–
Asian/Asian British	2	18%	1	2	15%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

For the purposes of UKLR 6.6.6 (11), the data disclosed in these tables was compiled using information acquired through the 'Self-ID' tool accessible to employees via the Company's HR information system. Information relating to the Board was provided on a voluntary basis.

>> Information on the gender representation of the Executive Team and their direct reports is available on pages 20 and 62.

>> See our Board Inclusion Policy at www.haleon.com/who-we-are/Governance/board-and-board-committees

¹ Data as at the latest practicable date of 6 March 2025.

² Executive management is defined as members of the Executive Team (including the CEO and CFO).

Directors' Remuneration Report



Tracy Clarke
Chair

Letter from the Chair

I am pleased to present the Directors' Remuneration Report for Haleon for the year ended 31 December 2024.

The Committee remains confident that Haleon's Directors' Remuneration Policy and its implementation continues to drive progress against our strategic goals and commitments, while creating a sustainable, values and purpose-led company. I would like to thank the shareholders that engaged with me and provided helpful feedback throughout the year.

This Report sets out an overview of the business performance in the year and the corresponding incentive payouts, how we intend to apply our remuneration policy in 2025 and an overview of the remuneration arrangements in relation to the CFO transition.

Rewarding 2024 performance

During 2024, Haleon made meaningful improvements across all aspects of our strategy. Organic revenue growth was achieved at 5% and organic operating profit growth was achieved at 9.8%. The overall outcome under the financial measures of the 2024 Annual Incentive Plan (AIP) was therefore 54% of the maximum opportunity. This outcome is aligned with the wider workforce on the same global financial measures. Individual AIP outcomes for Executive Directors, including performance against the Individual Business Objectives (IBOs), are 58.2% of maximum for the CEO, 57.3% of maximum for the outgoing CFO and 57.8% of maximum for the incoming CFO.

The Haleon Performance Share Plan (PSP) awards granted in 2022 will vest in March 2025, by reference to the performance period ended on 31 December 2024. The formulaic outcome for these awards was 85% of maximum based on performance against the cumulative free cash flow and net debt/adjusted

EBITDA targets. This outcome includes an adjustment to exclude the impact of acquiring an additional stake in the TSKF joint venture which was not anticipated when the targets were set. When reviewing the final outcome, the Committee carefully considered the impact of inflation experienced in several markets over the performance period in the context of wider business performance. As a result of this review, the Committee considered it appropriate to apply downward discretion to the final outcome which resulted in a reduction of c. 9ppts compared to the formulaic result. This means these awards will vest at 76% of maximum. The Committee is satisfied that the vesting outcome is reflective of broader underlying business performance, and that plans to meet Haleon's responsible business commitments are on track.

» Full details of the 2024 remuneration paid to the Directors and the basis for its determination are set out on pages 86-90.

2025 remuneration arrangements

There have been no changes to the Directors' Remuneration Policy approved by shareholders at the 2023 AGM.

For 2025, the Committee reviewed the incentive performance measures to ensure they continue to align with the delivery of the strategic goals and commitments made to investors. The Committee concluded that while the 2025 AIP should retain the same measures, the weighting of the two financial measures of the AIP should be re-balanced to increase the focus on organic operating profit growth, which will now have a 40% weighting (from 20% previously). As a result, there will be a 40% weighting for organic revenue growth (from 60% previously), and no change to the weighting of IBOs.

This change reflects the evolution of Haleon to be a more agile fast moving consumer health company. The focus on profit will help drive improvements across the business particularly across supply chain, systems and processes, and reflects our move into the third year of our productivity programme. At the same time, we will keep sight of the importance of driving revenue growth which is also a key determinant of shareholder returns.

Overall, the 2025 AIP performance measures will be:

- organic revenue growth (40% weighting)
- organic operating profit growth (40% weighting); and
- IBOs (20% weighting).

The 2025 PSP performance measures remain cumulative free cash flow (50% weighting), adjusted diluted earnings per share (EPS) growth (30% weighting), organic operating margin improvement (20% weighting) with the ESG qualifier thresholds remaining in relation to carbon reduction and reducing virgin petroleum-based packaging. Haleon is committed to an inclusive organisation that represents the consumers and communities who rely on our brands. This commitment has not changed, however to ensure continued compliance with requirements in countries in which we operate we have modified the ESG qualifier to remove the gender representation threshold from 2025 PSP awards (see page 91). The Committee will keep this decision under review, particularly in relation to inflight PSP awards granted in 2023 and 2024.

In combination across the AIP and PSP, the financial measures have been chosen to align our Executive Directors' remuneration with our strategy to deliver sustainable above-market growth and attractive returns, while running a responsible business, which is integral to all that we do.

» Further information about the measures and targets linked to incentive awards is provided on pages 87-91.

Having considered all relevant factors, including workforce remuneration arrangements, inflation rates and market practice, the Committee approved a 3.5% salary increase for the Executive Directors, which is in line with the average 3.5% increase awarded to UK employees. In respect of the CFO, as Dawn Allen's appointment salary was set in line with that of her predecessor, which was agreed at the start of 2024, the Committee concluded that it was appropriate for her to receive an increase in line with the UK workforce for 2025. The Committee also approved a 3.5% fee increase for the Chair. The base fees for Non-Executive Directors will increase by 3.5% and the fees for the Chair of the Environmental & Social Sustainability Committee will increase by £5,000 bringing the 2025 fees to £35,000 per annum.

CFO transition

In April 2024, Haleon announced that Tobias Hestler would step down from the role of CFO to better balance work demands with the management of a long-term health condition, and that Dawn Allen would become the new CFO with effect from 1 November 2024. The remuneration arrangements of the incoming and the outgoing CFO are in line with Haleon's Directors' Remuneration Policy approved by shareholders and were disclosed at the time of the announcement.

On appointment, Dawn Allen’s base salary was set at £730,000. The Committee believes that this salary level is representative of Dawn’s skills, experience and the scope of the role. Dawn receives a pension contribution at 7% of annual base salary as a cash allowance. The incentive opportunities remain unchanged from the levels awarded to the outgoing CFO: a maximum AIP opportunity of 200% of base salary and a maximum PSP award of 350% of base salary, in line with the Directors’ Remuneration Policy.

The Committee has approved good leaver status for Tobias’ incentive awards with unvested PSP awards subject to proration. The PSP award granted to him in 2024 lapsed following the notice of termination

of employment. Tobias stepped down from the Board on 1 November 2024, but remained with the business until the end of 2024, to ensure an orderly transition. He remained eligible for the 2024 AIP which will be paid in March 2025, with 50% deferred for three years, in line with the Directors’ Remuneration Policy.

➤ Full details related to the incoming and outgoing CFO’s remuneration arrangements are described further in this Report on pages 92 and 93.

AGM and shareholder engagement

The Committee was pleased with the strong support received for our 2023 Directors’ Remuneration Report (95.74% votes in favour). In December 2024,

I wrote to our largest shareholders to inform them of the planned salary increases and the 2025 AIP and PSP performance measures. I am very grateful for the support and valuable comments that we have received. Our current Directors’ Remuneration Policy was well received by shareholders (2023 AGM approval vote: 98.19%). The Committee will be reviewing the Policy during 2025 to ensure it continues to align with our long-term ambitions and corporate governance requirements. I look forward to consulting with shareholders on the outcomes of the review and the new Policy, which will be submitted for approval at the 2026 AGM.

Key duties and responsibilities

The Remuneration Committee’s principal responsibilities are:

- Making recommendations to the Board on remuneration principles and policy applied to the Executive Directors.
- Setting, reviewing and approving individual remuneration arrangements for the Chair, Executive Directors, senior leadership and the Company Secretary.
- Designing remuneration policies and practices that support the Company’s strategy and promote its long-term sustainable success.

- Ensuring that performance conditions are transparent, stretching and rigorously applied.
- Enabling the use of discretion over outcomes and recovery and withholding of awards where the Committee deems this to be appropriate.
- Making recommendations to the Board concerning the introduction of new share incentive plans which require Board or shareholder approval.
- Reviewing employee remuneration and key related policies, and the alignment of incentives and rewards with the Company’s culture, and taking these into account when determining the policy for executive remuneration.

Membership and meetings

The Committee comprises solely Independent Non-Executive Directors. Details are set out on page 59-61, together with attendance for the year on page 65. The Chair, CEO, Chief Human Resources Officer, Global Head of Reward and a representative from the independent remuneration adviser (PwC) attend meetings on a regular basis. Other attendees are invited to meetings as appropriate. The Committee also meets without management present. No Directors or executives are present when their own remuneration is discussed nor involved in determining their own remuneration.

Committee activities

Executive remuneration and incentive plans	<ul style="list-style-type: none"> – Approving the 2024 AIP and PSP targets, including the IBOs. – Approving the 2023 AIP outcome and the 2023 PSP Refill awards vesting outcome. – Approving the 2025 AIP and PSP measures and targets. – Approving 2024 and 2025 remuneration arrangements for the members of the Executive Team, including the Executive Directors, and the Company Secretary. – Reviewing the 2025 AIP design for the Executive Team.
Stakeholder engagement	<ul style="list-style-type: none"> – Considering shareholder feedback on the 2023 Directors’ Remuneration Report and the outcomes of the 2024 AGM. – Considering and approving the 2024 shareholder engagement timeline and materials. – Discussing the workforce remuneration arrangements.
Governance	<ul style="list-style-type: none"> – Approving the final 2023 and draft 2024 Directors’ Remuneration Reports. – Approving the remuneration arrangements for the incoming and outgoing members of the Executive Team, including the CFO. – Approving the 2024 schedule of business.

As part of the external Board and Committee performance review, the Committee was assessed to be operating effectively. The Committee progressed all the key areas of focus from the 2024 performance review. The 2025 action plan is below:

Action plan 2025

Focus area	Actions
Remuneration	<ul style="list-style-type: none"> – Continue focus on key areas of the Committee’s remit. – Review framework and targets ahead of Remuneration Policy review and submission for shareholder approval in 2026. – Build on progress in delivering effective and transparent disclosures.

Directors' Remuneration Report continued

Remuneration at a glance

The current Directors' Remuneration Policy (approved at the 2023 AGM) will apply until the 2026 AGM. The Committee is comfortable that the Policy operated as intended during 2024 and that the 2024 remuneration paid to Directors as set out below and within the Annual Report on Remuneration, was appropriate.

>> The complete Policy is available on the Company's website: www.haleon.com/who-we-are/Governance/codes-policies-and-standards

Summary of the application of the Directors' Remuneration Policy in 2024 and 2025

Element	2024	2025	2026	2027	2028	2029	Application for 2024	Application for 2025
Base Salary	→						2024 base salaries: – CEO: £1,306,250 – CFO (outgoing): £731,500 – CFO (incoming): £730,000	2025 base salaries: – CEO: £1,351,969 (+3.5%) – CFO: £755,550 (+3.5%)
Benefits	→						Benefits operated in line with the Policy	Benefits will operate in line with the Policy
Pension arrangements	→						Employer contributions: – CEO: 7% of salary – CFO: 7% of salary	No change
Annual Incentive Plan (AIP)	→	Deferral period	→				Maximum AIP opportunities: – CEO: 200% of salary – CFO: 200% of salary 2024 performance measures: – 60% Organic revenue growth – 20% Organic operating profit growth – 20% IBOs 50% of any AIP earned is deferred for three years	No change to AIP opportunities. 2025 performance measures: – 40% Organic revenue growth – 40% Organic operating profit growth – 20% IBOs 50% of any AIP earned is deferred for three years
Performance Share Plan (PSP)	Vesting period →			Holding period →			PSP award levels: – CEO: 450% of salary – CFO: 350% of salary 2024 performance measures: – 50% Cumulative free cash flow – 30% Adjusted diluted EPS growth – 20% Organic operating margin improvement – ESG qualifier	No change to PSP award levels No change to 2025 Performance Measures Modification to ESG Qualifier as described in page 91
Share ownership requirements	→						Share ownership requirements: – CEO: 450% of salary – CFO: 350% of salary	No change

Malus and clawback

The Committee may apply malus and clawback any time prior to the second anniversary of the date the cash element of an annual bonus is paid, or a share award vests. The Committee may only invoke the malus and clawback policy provisions in circumstances such as a material misstatement of results; a failure of risk management resulting in material financial loss; an error or material misstatement which results in an overpayment (such as in the assessment of performance); a corporate failure of the Company; employee misconduct; or material reputational damage to the Company. The Company also operates a mandatory clawback policy that complies with the US Securities and Exchange Commission (SEC) requirements.

What performance means for Executive Directors' pay in 2024

At Haleon, remuneration packages are designed to ensure strong alignment between pay and performance. The Committee considers performance has been appropriately reflected in the incentive outcomes, as set out in the Annual Report on Remuneration from page 86.

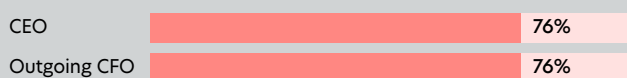
2024 AIP outcome

The AIP outcomes were 58.2% of maximum for the CEO and 57.3% of maximum for the outgoing CFO. The incoming CFO was awarded a pro-rated AIP based on 57.8% of maximum.



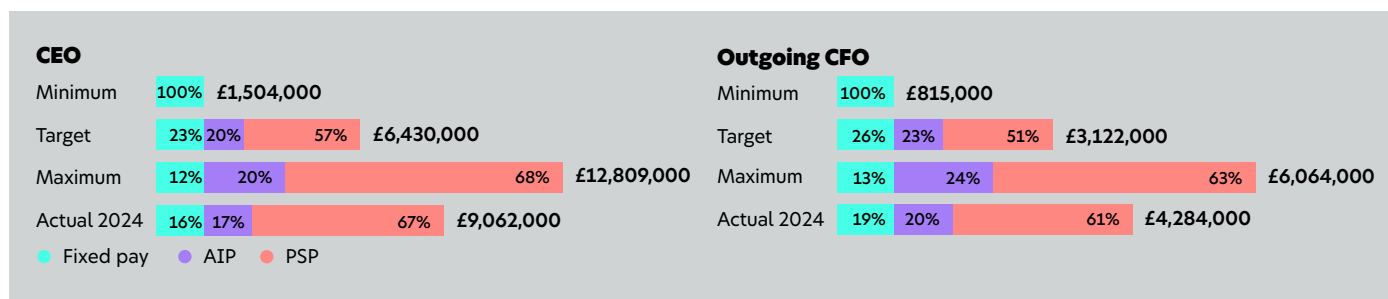
2022-2024 PSP awards

The first cycle of regular Haleon PSP awards will vest in March 2025 at 76% of maximum, in line with performance against the cumulative free cash flow, net debt/adjusted EBITDA targets and ESG qualifier.



2024 remuneration scenarios and actual remuneration received

The charts below show the potential levels of remuneration which could be received by the CEO and the outgoing CFO under different performance scenarios based on the levels of regular AIP and PSP awards granted in the year, as well as actual remuneration received in respect of 2024 including the vesting of the 2022-24 PSP awards. This illustration shows the outgoing CFO's remuneration until 31 December 2024 and does not show the remuneration of the incoming CFO as she joined the Board on 1 November 2024.



(Note: For the maximum payment scenario a 50% increase to share price is assumed.)

Link between incentive measures and strategy

A combination of financial and non-financial measures has been chosen to ensure that executive remuneration is aligned with the key performance indicators (KPIs) used by the business to monitor performance against our strategic priorities. The table below sets out the incentive measures and weightings used in AIP 2024 and each of the PSP cycles which were in-flight during 2024:

Strategic KPI (as shown on pages 32-33 of this report)	AIP measures (2024)	PSP measures (cycles which were in-flight during 2024) ¹		
		2022-2024 cycle	2023-2025 cycle	2024-2026 cycle
Organic revenue growth	Organic revenue growth (60% weighting)			Organic Operating margin improvement (20% weighting)
Organic operating profit growth	Organic operating profit growth (20% weighting)			Adjusted diluted EPS growth (30% weighting)
Adjusted diluted EPS growth				
Net debt/adjusted EBITDA		Net debt/adjusted EBITDA (50% weighting)		
Free cash flow		Cumulative free cash flow (50% weighting)		
Carbon reduction		Carbon reduction (ESG qualifier)		
Reduction in virgin petroleum-based packaging ²				Reduction in virgin petroleum-based packaging (ESG qualifier) ²
Gender Representation		Gender Representation (ESG qualifier)		

¹ In determining the vesting levels and any adjustment which should apply, the Committee will also consider wider factors, including whether broader plans to meet Haleon's responsible business commitments are on track. The Committee will consider all applicable legal and regulatory requirements when making its decision.

² The 2022-24 and 2023-25 PSP ESG qualifier included a measure based on recycle-ready packaging. For the 2024-26 PSP this was replaced by the measure based on reduction in virgin petroleum-based packaging as the external commitment on recycle-ready packaging runs to 2025.

➤ Further details of the performance measures for the 2024 AIP and PSP awards, and how they are aligned with the Company's strategy and the creation of shareholder value, are set out on pages 87-91 of the Directors' Remuneration Report. 2025 AIP and PSP performance measures aligned with the 2025 strategic KPIs are set out on pages 89 and 91 of this Directors' Remuneration Report.

Directors' Remuneration Report continued

Annual Report on Remuneration

Planned implementation for 2025

Content within a box indicates that all the information in the panel is planned for implementation in 2025.

'Single figure' of remuneration – Executive Directors (audited)

The following table shows a single total figure of remuneration for each Executive Director in respect of qualifying services for the 2024 and 2023 financial years.

£000	Brian McNamara 2024	Brian McNamara 2023	Tobias Hestler 2024 ⁵	Tobias Hestler 2023	Dawn Allen 2024 ⁶
Salary	1,292	1,250	604	700	133
Benefits	122	171	34	45	15
Pension	90	88	42	49	9
Total fixed remuneration	1,504	1,509	680	794	157
AIP ¹	1,520	1,880	701	1,088	150
PSP ^{2,3}	6,038	2,434	–	165	–
Other ⁴	–	–	–	–	2,127
Total variable remuneration	7,558	4,314	701	1,253	2,277
Total remuneration⁷	9,062	5,823	1,381	2,047	2,434

¹ The value of the 2024 AIP includes both the cash (50% of the AIP) and deferred portion (50% of the AIP). The deferred part of the bonus is subject to malus and clawback in accordance with the malus and clawback policy, but no further performance conditions. Tobias Hestler stepped down from the Board on 1 November 2024 but remained employed until 31 December 2024. The value of the AIP attributable to the period between 2 November and 31 December is disclosed under "payments for loss of office" on pages 92-93 of this Report.

² 2023 column shows the PSP Refill awards which vested in March 2024. The value of awards has been restated to show the actual share price and ADS price at vesting of £3.3015/\$8.4500 and includes the accumulated dividends delivered in the form of shares. Due to the share price appreciation over the vesting period, the value of the 2023 PSP Refill awards is higher than the value at grant by \$123,537 (£99,627) for Brian McNamara and by £3,533 for Tobias Hestler. The value of the 2023 PSP Refill award for Brian McNamara has been converted from USD to GBP using the average 2023 exchange rate of 1.24.

³ 2024 column shows the value of the 2022-2024 PSP awards which will vest in March 2025 calculated based on the average share price over the last three months of 2024 of £3.7630. The actual value of vesting PSP awards, based on the share price on the vesting date will be shown in the 2025 Directors' Remuneration Report. Due to the share price appreciation over the vesting period, the estimated value of the 2022 PSP awards is higher than the value at grant by £1,585,746 for Brian McNamara. The value of Tobias's 2022 PSP award, as well as the amount attributable to share price appreciation, are disclosed under "payments for loss of office" on pages 92-93 of this Report. No discretion has been exercised as a result of the share price change.

⁴ Other remuneration for Dawn Allen includes cash awards as well as share awards without performance conditions made on appointment. These awards were made to compensate the value foregone on termination of her employment with Tate & Lyle. The full details of appointment awards are set out on page 92 of this Report. Value of vested share awards is calculated using share price on vest date (£3.718) and value of unvested share awards is calculated based on the average share price over the last three months of 2024 (£3.7630).

⁵ 2024 remuneration for Tobias Hestler has been pro-rated until the date on which he stepped down from the Board on 1 November 2024.

⁶ 2024 remuneration for Dawn Allen shows amounts paid in respect of the period of her employment (28 October-31 December 2024).

⁷ Each remuneration element is rounded to the nearest £1,000, and totals reflect the sum of these rounded values.

Salary (audited)

Executive Directors received a 4.5% salary increase in 2024 in line with the average increases awarded to the wider UK workforce.

Executive Director	Annual base salary as of 1 January 2024	Annual base salary as of 1 April 2024
Brian McNamara	£1,250,000	£1,306,250
Tobias Hestler	£700,000	£731,500

2025 salaries

In determining whether salary increases should be awarded to Executive Directors, the Committee carefully considered investors' expectations, external environment, company performance, salary increases for the wider workforce, personal performance and competitive market positioning against the FTSE 30 (excluding financial services) and large international FMCG companies peer groups¹. The Committee approved a 2025 salary increase of 3.5% for the Executive Directors, in line with the wider UK workforce.

Executive Director	Annual base salary from 1 April 2025	% increase
Brian McNamara	£1,351,969	3.5%
Dawn Allen	£755,550	3.5%

¹ In 2024 this group included Diageo, AstraZeneca, GSK, British American Tobacco, Vodafone Group, Imperial Brands, Danone S.A., Heineken N.V., Burberry Group, Associated British Foods, L'Oréal S.A., Pernod Ricard SA, Sanofi and Siemens Healthineers AG.

Benefits (audited)

2024 benefits for Executive Directors included family private healthcare, death in service, income protection, financial planning, car travel, reimbursement of business expenses deemed to be taxable benefits, and (for the CEO only) home security services. Executive Directors are eligible to participate in the HMRC approved Haleon Share Save Plan and Share Reward Plan. Details of Executive Directors' rights under the Share Save Plan are set out in the 'Statement of Directors' shareholding and share interests' table on page 97.

2025 benefits

Benefits for 2025 remain in line with the Policy.

Pension

Executive Directors receive pension contributions at the rate of 7% of annual base salary which includes contributions to the pension plan as well as cash allowances. Executive Directors do not participate in defined benefit pension plans.

Executive Director	Pension plan contributions	Pension allowance	Total 2024 pension contributions
Brian McNamara	£0	£90,453	£90,453
Tobias Hestler	£5,556	£36,564	£42,120
Dawn Allen	£0	£9,303	£9,303

2025 Pension

Pension for 2025 remains in line with the Policy and with the broader workforce.

2024 Annual Incentive Plan (AIP) awards (audited)

80% of the bonus opportunity is determined by financial performance and 20% is based upon the achievement of IBOs.

The figures below represent the total 2024 AIP awards to be paid, including the portion payable in cash in 2025, and the 50% portion deferred into Haleon shares for a further three years to 2028, subject to continued employment and malus and clawback provisions. The award made to Tobias Hestler will be deferred under the same conditions.

Performance measures	Weighting	2024 AIP targets			2024 AIP outcome		AIP outcome (% of max per element)		
		Threshold (25% of max)	Target (50% of max)	Maximum (100% of max)	Actual	Outcome (% of max)	Brian McNamara	Tobias Hestler	Dawn Allen
Organic revenue growth	60%	2.3%	5.3%	8.3%	5.0%	47%	28.2%	28.2%	28.2%
Organic operating profit growth	20%	3.5%	7.5%	11.5%	9.8%	78.8%	15.8%	15.8%	15.8%
IBOs – Brian McNamara		Details of performance are set out on page 88.					14.2%	–	–
IBOs – Tobias Hestler ¹	20%	Details of performance are set out on page 88.					–	13.3%	–
IBOs – Dawn Allen ²		Details of performance are set out on page 88.					–	–	13.8%
AIP award (% of maximum)		Details of performance are set out on page 88.					58.2%	57.3%	57.8%
AIP award (value)		Details of performance are set out on page 88.					£1,519,691	£701,240	£149,740

 The colour bars represent the actual outcome.

¹ Tobias Hestler stepped down from the Board on 1 November 2024, but remained employed until 31 December 2024. The value of the AIP disclosed above relates to the period between 1 January and 1 November 2024. The value of the AIP attributable to the period between 2 November and 31 December is disclosed under "payments for loss of office" of pages 92 and 93 of this Report.

² Dawn Allen joined Haleon on 28 October 2024 and her 2024 AIP has been pro-rated for the period between 28 October and 31 December 2024.

In the prior year Directors' Remuneration Report, the Committee confirmed that it reviewed the impact of inflation experienced in several markets and considered it appropriate to apply downward discretion to the formulaic result for the 2023 AIP outcome, details of which are available in the 2023 Report. For 2024 Haleon's accounting approach follows hyper-inflation standards, whereby inflation impacts above a threshold for specific countries are removed from both targets and actual outcomes. Given this change in approach and having considered wider business performance, there is no discretion applied to the formulaic result for the 2024 AIP outcome.

Directors' Remuneration Report continued

Annual Report on Remuneration continued

Achievement of 2024 individual business objectives (IBOs) (audited)

20% of the Executive Directors' 2024 AIP is linked to the achievement of IBOs which were focused on key strategic objectives. In addition to the objectives outlined, there is an expectation that the Executive Directors will each demonstrate the required high leadership standards and behaviours of the Company.

The table below summarises performance against the key 2024 IBOs for the CEO, the outgoing CFO and new CFO:

Brian McNamara

Objective	Description of performance
Growth strategy Define breakthrough growth strategy for India to deliver accelerated growth per annum.	<ul style="list-style-type: none">– Strategy developed to deliver the accelerated growth plan.– 2024 performance was particularly strong in India, up double digits driven by successful in market execution. Further details on page 39.
Culture Further develop the blueprint for Haleon cultural development and deliver on key organisational objectives.	<ul style="list-style-type: none">– Significant progress across all key culture measures, evidenced by 2024 global all-employee engagement survey results (89% response rate).– Overall engagement score improved from 78% to 81% in 2024 (+3 points vs 2023, and +3 points compared to external peer benchmark).
Portfolio Review Finalise strategy and execution for acquisition of additional equity interest in TSKF.	<ul style="list-style-type: none">– Successful £500m acquisition of an additional 33% equity interest in TSKF, the joint venture which operates Haleon's OTC business in China.– This increases Haleon's participation in TSKF to 88%, delivering greater control and increased strategic and operational flexibility across the business, and is accretive to EPS for Haleon's shareholders. Haleon also has an option to acquire the remaining 12% shareholding.

Recognising Brian's performance during 2024, the Committee judged that 14.2% of a maximum of 20% attributable to IBOs was appropriate.

Tobias Hestler

Objective	Description of performance
Productivity Deliver agreed Haleon productivity program benefits and Procurement savings.	<ul style="list-style-type: none">– Overall Haleon productivity benefits ahead of initial expectation with approximately half of £300m gross savings delivered in 2024. See page 34 for further details.
Business Services Establish blueprint and plan for Global Business Services.	<ul style="list-style-type: none">– Blueprint presented to the Board, plan developed which will deliver further cost savings over 2025-27.
Portfolio Review Progress divestments and complete acquisition of additional equity interest in TSKF.	<ul style="list-style-type: none">– Successful completion of divestments including ChapStick and NRT business outside US in 2024 for approximately £0.8bn.– Successful £500m acquisition of an additional 33% equity interest in TSKF, the joint venture which operates Haleon's OTC business in China.– This increases Haleon's participation in TSKF to 88%, delivering greater control and increased strategic and operational flexibility across the business, and is accretive to EPS for Haleon's shareholders. Haleon also has an option to acquire the remaining 12% shareholding.

Recognising Tobias's performance during 2024, the Committee judged that 13.3% of a maximum of 20% attributable to IBOs was appropriate.

Dawn Allen

Objective	Description of performance
Portfolio Review Complete acquisition of additional equity interest in TSKF.	<ul style="list-style-type: none">– Successful £500m acquisition of an additional 33% equity interest in TSKF, the joint venture which operates Haleon's OTC business in China.– This increases Haleon's participation in TSKF to 88%, delivering greater control and increased strategic and operational flexibility across the business, and is accretive to EPS for Haleon's shareholders. Haleon also has an option to acquire the remaining 12% shareholding.
Capital Market Day Develop approach for Capital Markets Day	<ul style="list-style-type: none">– Plan developed and approval secured for the 2025 Capital Markets Day.

Recognising Dawn's performance during 2024, the Committee judged that 13.8% of a maximum of 20% attributable to IBOs was appropriate. Since Dawn joined on 28 October 2024 it was agreed with the Committee that she will have only two IBOs weighted equally at 10% each.

Deferral policy for the 2024 AIP

In line with the Policy, 50% of the 2024 AIP awards (to be paid in March 2025) will be deferred for three years into conditional awards over Haleon shares, subject to continued employment and malus and clawback provisions. The award made to Tobias Hestler will be deferred under the same conditions. These deferred bonus awards are expected to be granted in March 2025 and will be disclosed in the 2025 Directors' Remuneration Report.

Deferred Annual Bonus Plan (DABP) awards in respect of the 2023 AIP made in 2024 (audited)

The following table sets out details of mandatory deferral into the DABP of the 2023 AIP awards made on 13 March 2024:

Executive Director	Type of award	Nature of award	Number of shares subject to award	Grant price ¹	Face value at grant
Brian McNamara	DABP	Conditional shares	285,715	£3.29	£940,000
Tobias Hestler	DABP	Conditional shares	165,320	£3.29	£543,900

¹ Grant price is calculated as the average closing share price over the three business days immediately preceding the grant date.

2025 AIP awards

In line with the Policy, for 2025 the target and maximum AIP opportunities for our Executive Directors will be:

Executive Director	Target opportunity (% of salary)	Maximum opportunity (% of salary)
Brian McNamara	100%	200%
Dawn Allen	100%	200%

Performance will be based on Group financial performance targets aligned to the Group's KPIs, as well as IBOs. The 2025 AIP measures will remain unchanged from 2024, however (as described on page 82) the weighting of the two financial measures will be re-balanced to reflect the ongoing focus of driving both revenue and operating profit growth. The 2025 AIP performance measures will be:

- Organic revenue growth (40%) measured at a constant exchange rate.
- Organic operating profit growth (40%); and measured at a constant exchange rate.
- Individual Business Objectives (20%).

2025 AIP targets are considered commercially sensitive and will be disclosed in the 2025 Annual Report.

In line with the Policy, 50% of all 2025 AIP awards will be deferred for three years into conditional awards over Haleon shares, subject to continued employment, malus and clawback provisions.

2022-2024 Performance Share Plan awards vesting (audited)

The first cycle of three-year Haleon Performance Share Plan awards is due to vest on 14 March 2025, by reference to the performance period ended on 31 December 2024. As disclosed in the 2022 Annual Report, performance measures for the awards were cumulative free cash flow (50%), net debt/adjusted EBITDA (50%) and the ESG qualifier.

Performance measures	Weighting	Target ranges		Outcome	
		Minimum (25% vesting) ¹	Maximum (100% vesting) ¹	Actual outcome ²	Level of vesting
Cumulative free cash flow (Measured on a cumulative basis over the performance period 2022-24)	50%	£4.557bn	£5.557bn	£5.318bn	82%
Net debt/adjusted EBITDA (Measured as a ratio at year end 2024)	50%	3.0x	2.4x	2.6x	69%
Overall vesting level (% of maximum) ³					76%

The colour bars represent the actual outcome.

¹ Straight-line interpolation is applied for performance between minimum and maximum.

² The net debt/adjusted EBITDA actual outcome has been adjusted to exclude the impact of Haleon's acquisition of an additional 33% stake in the TSKF joint venture, which completed on 30 December 2024. This adjustment to actual outcome was necessary as this acquisition was not anticipated at the time the targets were set at the beginning of the performance period and therefore not factored into the original targets. This adjustment ensures that the targets retain the originally intended level of stretch.

³ When reviewing the final outcome, the Committee carefully considered the impact of inflation experienced in several markets over the performance period in the context of wider business performance (in line with the adjustment approach used in respect of 2023 AIP as disclosed in the 2023 Report). As a result of this, the Committee considered it appropriate to apply downward discretion to the 2022-24 PSP outcome which resulted in a reduction of c. 9 percentage points compared to the formulaic result, which was 85% of maximum.

Directors' Remuneration Report continued

Annual Report on Remuneration continued

The Committee also considered progress made during the performance period on carbon reduction, recycle-ready packaging and gender representation for the 2022-2024 performance period when determining the vesting outcome.

Measure	Threshold	Actual outcome	Threshold met?
Carbon reduction (Measured for 12 months to November 2024)	At least 30% reduction in Scope 1 and 2 carbon emissions from the 2020 level.	50% reduction in Scope 1 and 2 carbon emissions from the 2020 level*.	Yes
Recycle-ready packaging (Measured for 12 months to June 2024)	At least 68% of packaging should be recycle-ready.	74% of packaging recycle-ready*.	Yes
Gender representation (Quarterly average in 2024)	At least 44.5% of leadership roles held by women.	45.2% of leadership roles held by women*.	Yes

* KPMG LLP has issued independent limited assurance over the selected data indicated using assurance standards ISAE(UK) 3000 and ISAE3410.

As all thresholds have been met and the Committee was satisfied that broader plans to meet Haleon's responsible business commitments were on track (see page 23), no reduction was applied to the level of vesting shown below.

Executive Director	Number of shares awarded	Dividend equivalents accrued over the performance period	Type of award	Percentage of the PSP award vesting	Number of shares vesting	Value of shares vesting ¹
Brian McNamara	2,049,305	61,908	Ordinary shares	76%	1,604,522	£6,037,743

¹ The value of shares vesting is based on the average share price during last three months of 2024 at £3.7630.

Due to the share price appreciation over the vesting period, the estimated value of the 2022-2024 PSP awards is higher than the value at grant by £1,585,746 for Brian McNamara. The value of the PSP award that vested for Tobias Hestler is disclosed under "payments for loss of office" on pages 92 and 93 of this Report.

Performance Share Plan awards made in 2024 (audited)

Brian McNamara was made an award with a face value of 450% of salary. Dawn Allen was made an award with a face value of 350% of salary pro-rated to reflect her employment start date in October 2024. The award made to Tobias Hestler has lapsed following the notice of termination of his employment. The following table sets out details of awards made in 2024:

Executive Director	Date of grant	End of the performance period	Type of award	Nature of award	Number of shares subject to award	Grant price ¹	Face value at grant
Brian McNamara	13 March 2024	31 December 2026	PSP	Conditional shares	1,709,727	£3.29	£5,625,000
Dawn Allen	31 October 2024	31 December 2026	PSP	Conditional shares	170,334 ²	£3.75	£638,750

¹ Grant price is calculated as the average closing share price over the three business days immediately preceding the grant date.

² Dawn received additional PSP awards as a part of buyout disclosed on page 92.

Performance measures for the PSP awards granted in 2024

As disclosed in the 2023 Annual Report, performance measures for the 2024-2026 PSP awards included cumulative free cash flow (50%), adjusted diluted EPS growth (30%) and organic operating margin improvement (20%).

Measure	Weighting	Target ranges	
		Minimum (25% vesting) ¹	Maximum (100% vesting) ¹
Cumulative free cash flow (Measured on a cumulative basis over the performance period 2024-26)	50%	£5.310bn	£6.490bn
Adjusted diluted EPS growth (Measured as % growth on a cumulative basis over three years)	30%	6% p.a.	10% p.a.
Organic operating margin improvement (Measured as bps improvement on a cumulative basis over three years)	20%	+100 bps	+270 bps

¹ Straight-line interpolation is applied for performance between minimum and maximum.

An ESG qualifier is also included within the 2024 PSP design, to reflect commitments that the Company has made on carbon reduction, the use of plastic and gender representation. At the end of the performance period, if any of the thresholds are missed, a reduction in the level of vesting of 10% could be applied for each missed threshold. In addition, if the metrics are static or go backwards compared to the 2023 baseline, a 25% reduction in the level of vesting could be applied for each measure (i.e., a potential overall reduction of up to 75%).

The carbon reduction and gender representation ESG thresholds were retained in the 2024-2026 measures. The external commitment on recycle-ready packaging runs to 2025, and therefore this metric was replaced by a metric assessing the reduction in virgin petroleum-based packaging as part of the ESG qualifier for the 2024-2026 cycle, in line with Haleon's responsible business commitment.

The ESG qualifier thresholds for the 2024 PSP are as follows:

Measure	Threshold
Carbon reduction (Measured for 12 months to November 2026)	At least 55% reduction in Scope 1 and 2 carbon emissions from the 2020 level.
Reduction in virgin petroleum-based packaging (Measured for 12 months to June 2026)	At least 12% reduction from the 2022 level.
Gender Representation (Quarterly average in 2026)	At least 46% of leadership roles held by women.

In determining the vesting levels and any adjustment which should apply, the Committee will also consider wider factors, including whether broader plans to meet Haleon's responsible business commitments are on track. The Committee will consider all applicable legal and regulatory requirements when making its decision.

Performance Share Plan awards to be made in 2025

Brian McNamara and Dawn Allen will be granted awards with a face value of 450% of salary and 350% of salary respectively.

Performance measures for the 2025 PSP awards

Measure	Weighting	Target ranges	
		Minimum (25% vesting) ¹	Maximum (100% vesting) ¹
Cumulative free cash flow (Measured on a cumulative basis over the performance period 2025-27)	50%	£5.345bn	£6.545bn
Adjusted diluted EPS growth (Measured as % growth on a cumulative basis over three years)	30%	8% p.a.	14% p.a.
Organic operating margin improvement (Measured as bps improvement on a cumulative basis over three years)	20%	+185 bps	+355 bps

¹ Straight-line interpolation is applied for performance between minimum and maximum.

The Committee reviews the mix of measures in incentives on an annual basis and will continue to consider whether the performance measures remain aligned with our strategic priorities.

An ESG qualifier is also included within the 2025 PSP design, to reflect commitments that the Company has made on carbon reduction and the use of plastic. Haleon is committed to an inclusive organisation that represents the consumers and communities who rely on our brands. This commitment has not changed, however to ensure continued compliance with requirements in countries in which we operate we have modified the ESG qualifier to remove the gender representation threshold from 2025 PSP awards. The Committee will keep this decision under review.

At the end of the performance period, if either of the thresholds are missed, a reduction in the level of vesting of 10% could be applied for each missed threshold. In addition, if the metrics are static or go backwards compared to the 2024 baseline, a 25% reduction in the level of vesting could be applied for each measure (i.e., a potential overall reduction of up to 50%).

The ESG qualifier thresholds for the 2025 PSP are as follows:

Measure	Threshold
Carbon reduction (Measured for 12 months to November 2027)	At least 59% reduction in Scope 1 and 2 carbon emissions from the 2020 level.
Reduction in virgin petroleum-based packaging (Measured for 12 months to June 2027)	At least 15% reduction from the 2022 level.

In determining the vesting levels and any adjustment which should apply, the Committee will also consider wider factors, including whether broader plans to meet Haleon's responsible business commitments are on track.

Directors' Remuneration Report continued

Annual Report on Remuneration continued

Appointment awards made to Dawn Allen

To compensate the value of the awards that were forfeited on her resignation from Tate & Lyle, Dawn Allen was granted a number of cash and share awards, as set out in the schedule below. In line with the Directors' Remuneration Policy, appointment awards are made on the terms that replicate, as closely as possible, the terms and conditions of the original awards and are paid or vest on a timeline that mirrors the original payment and vesting dates.

Cash award	Value	Payment date	Basis of determination	Year of disclosure
Cash award in respect of 2023 bonus	£350,023	November 2024	Matches the value of actual Tate & Lyle bonus forfeited	2024
Cash award ¹ in respect of a Tate & Lyle appointment award that vested in June 2023 and was clawed back by Tate & Lyle	£823,260	November 2024	Matches the gross value of the award that was clawed back by Tate & Lyle	2024
Cash award in respect of 2024 bonus	£208,040	June 2025	Pro-rated target Tate & Lyle bonus forfeited	2024

¹ Tate & Lyle confirmed recovery of the whole award as a cash repayment. Therefore, the Haleon replacement award has been paid in cash based on the Policy of like for like replacement.

All appointment share awards were made as conditional shares on 31 October 2024 with the grant price of £3.75.

Type of award	Face value on grant	End of the performance period	Number of shares subject to award	Vesting date	Basis of determination ²	Year of disclosure
Share award ¹ in respect of a Tate & Lyle appointment award that lapsed on resignation	£592,175	n/a	158,653	November 2024	Matches the value of the Tate & Lyle award at vesting	2024
Share award ¹ replacing the 2023 deferred annual bonus shares	£154,837	n/a	41,484	June 2025	Matches the value of shares forfeited	2024
PSP award replacing the 2022 performance share award	£1,325,763	31 March 2025	355,191	June 2025	Matches the value of the original award; performance will be based on the performance outcome of the original Tate & Lyle award	2025
PSP award replacing the 2023 performance share award	£1,247,681	31 December 2025	334,272	June 2026	Matches the value of the original award and is aligned with the Haleon 2023 PSP performance conditions	2025
PSP award replacing 6/12ths of the 2024 performance share award ³	£723,188	31 December 2026	190,369	June 2027	Matches the value of the Tate & Lyle policy award pro-rated for time and aligned with the Haleon 2024 PSP performance conditions	2026

¹ Under the plan rules the share value award was made on 31 October 2024 following the release of the Company's Q3 Trading Statement and ahead of the individual being appointed to the Board on 1 November 2024.

² The value of share awards was determined by reference to the average share price of Tate & Lyle and Haleon during the three months preceding the employment start date.

³ Dawn Allen joined Haleon during October 2024. In line with Haleon's internal policy she was granted a Haleon PSP award in respect of 2024 which reflects 3/12th of her 2024 Haleon opportunity (October-December), as disclosed on page 90 of this report. As described in the table above, Dawn was also granted a Haleon PSP award replacing 6/12ths of her 2024 opportunity from her previous employer (reflecting the period from April-September).

These awards are subject to the following terms and conditions:

- Standard malus and clawback provisions which apply to all incentive awards made to the Executive Directors, in line with the Directors' Remuneration Policy; and
- All cash awards and the share award in respect of a Tate & Lyle appointment award that lapsed on resignation will be forfeited if Dawn Allen gives notice to terminate her employment or if her employment is terminated for cause within 12 months following the payment or vesting of these awards.

Principles addressed when determining the remuneration outcomes for Executive Directors

When determining the remuneration outcomes, the Committee had regard to a number of key principles: clarity and simplicity of the incentive structure (remuneration aligned with market practice, consisting of a single short-term incentive and long-term incentive); avoiding payment for failure (a range of design features take into account risk, including malus and clawback provisions); proportionality (rewarding performance against stretching targets); and acting in line with our purpose and culture when setting remuneration. The full description of how our Policy aligns with these principles is set out on page 86 of the 2022 Annual Report, available on the website at www.haleon.com.

Payments for loss of office (audited)

On 1 November 2024, Tobias Hestler stepped down from his position as the CFO. His remuneration arrangements are in line with our Directors' Remuneration Policy approved by shareholders.

Tobias continued to receive his salary, pension and benefits from 2 November 2024 until he left the business on 31 December 2024. In addition, legal fees of £8,400 were paid by the Company in relation to the termination of his employment. He will be paid in lieu of notice for the remainder of his 12-month notice period until 23 April 2025. He will continue to receive medical benefit for six months after termination and EY tax support in respect of his Haleon income. The Committee determined that he is a good leaver and, in accordance with the Directors' Remuneration Policy, is eligible for a 2024 AIP award, with the performance outcome determined as set out on page 87 of this Report, with 50% deferred for three years. Outstanding deferred bonus awards will be released on the original timetable, subject to malus and clawback provisions.

Outstanding long-term incentive awards will be pro-rated to the end of Tobias's employment and will vest in line with the original vesting dates, subject to satisfaction of the performance conditions. All outstanding awards will remain subject to malus and clawback provisions. His 2024 PSP award which was granted in March 2024 has lapsed. In line with the rules of the Share Save Plan, Tobias will be able to exercise his option during six months following his termination date.

Tobias's shareholding will be subject to the Haleon share ownership policy for a period of two years after the termination of his employment. In line with the Directors' Remuneration Policy, he is required to hold 154,861 shares (equivalent to 80% of salary) which is the lower of his shareholding requirement immediately prior to departure and his actual shareholding on departure.

The table below details all payments made to Tobias Hestler after he stepped down from the Board. Performance targets and assessment are presented on pages 87-89 of this Report.

£000	Tobias Hestler (attributable to 2 November-31 December 2024)
Salary	£120
Benefits	£6
Pension	£8
AIP	£137
PSP	£2,630
Legal fees	£8

The table below sets out the calculation of the 2022 PSP award value for Tobias Hestler. The performance assessment is set out on page 89 of this Report.

Executive Director	Number of shares awarded	Dividend equivalents accrued over the performance period	Type of award	Percentage of the PSP award vesting	Number of shares vesting	Value of shares vesting ¹
Tobias Hestler ¹	892,587	26,965	Ordinary shares	76%	698,859	£2,629,775

¹ 2022-2024 PSP awards were pro-rated by reference to the performance period for all eligible early leavers. As Tobias Hestler remained employed for the full performance period, no time pro-ration was applied to his 2022 award. The value of shares vesting is based on the average share price during the last three months of 2024 of £3.7630.

Due to the share price appreciation over the vesting period, the estimated value per share of the 2022-2024 PSP awards is higher than the value per share at grant by £690,681 for Tobias Hestler.

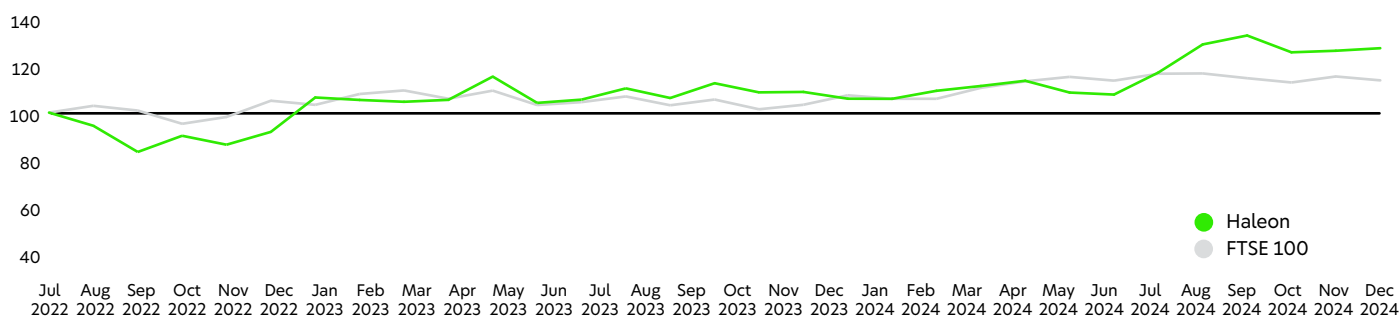
Payments to past Directors (audited)

There were no payments to past Directors during 2024 other than described in the payments for loss of office section from page 92.

Total shareholder return (TSR)

The chart shows the monthly value, from the time of demerger to 31 December 2024, of a notional sum of £100 invested in Haleon shares on 18 July 2022, compared to £100 invested in the FTSE 100 on the same date. The FTSE 100 Index was chosen as the comparator because the Company is a constituent of this index.

Total shareholder return



Directors' Remuneration Report continued

Annual Report on Remuneration continued

Chief Executive Officer – historical remuneration information

The table below shows the remuneration of the Chief Executive Officer in place at the time over the same period.

Year	2022	2023	2024
Chief Executive Officer	Brian McNamara	Brian McNamara	Brian McNamara
Single figure of total remuneration (£'000) ¹	2,294	5,823	9,062
AIP outcome (% of maximum) ²	72%	75%	58%
PSP vesting (% of maximum) ³	n/a	81%	76%

¹ Pre-demerger remuneration for Brian McNamara was set in US Dollars and has been converted to GBP in the table above, using the average 2022 exchange rate of 1.24.

² 2022 AIP value has been pro-rated for the period between Director's appointment (23 May 2022) and the end of the financial year (31 December 2022).

³ There were no PSP awards vesting in 2022.

Relative importance of spend on pay

The table below sets out the amounts payable in respect of 2023 and 2024 on all-employee pay and dividends:

Year	2023	2024
Total staff costs ¹	£2,149m	£2,170m
Dividends ²	£388m	£570m

¹ Total staff costs are presented in line with Note 7 to the Financial Statements.

² Dividends are presented in line with Note 10 to the Financial Statements.

Chief Executive Officer's pay compared with employee pay

The table below compares the CEO's 'single figure' of total remuneration to that received by three representative UK employees in 2024, 2023 and 2022. The total remuneration for each quartile employee, and the salary component within this, are also outlined below.

Year	Method ³	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	Option B	141:1	82:1	62:1
2023 ¹	Option B	94:1	51:1	38:1
2022 ²	Option B	64:1	32:1	24:1

¹ 2023 CEO single figure includes the value of the PSP Refill award which was made to compensate the value foregone on early vesting of the GSK award. This award vested in March 2024. 2023 CEO pay ratio has been restated to reflect the restated value of the PSP Refill award on the vesting date.

² 2022 CEO single figure does not include any long-term incentive component as the first Haleon PSP award was made to the CEO in 2022. The total 2022 remuneration for employees is based on earnings between 23 May 2022 and 31 December 2022 and the 2022 bonus pro-rated for that period.

³ See Methodology below.

Year	25th percentile £000	Median £000	75th percentile £000
2024 salary	50	68	95
2024 total remuneration	64	110	147

Methodology

In line with the approach taken in previous years, we have chosen to use Option B as our preferred methodology to calculate the CEO pay ratio. Given the complexity of the pay arrangements for different categories of UK employees at Haleon, this approach allows us to leverage the existing gender pay gap calculations and thus presents a practical and efficient approach, using robust and meaningful data that is representative of the remuneration levels for UK employees.

The Company used data from the 2024 gender pay gap calculation to determine employees positioned at each pay quartile and excluded those employees who left the Company before 31 December 2024. Remuneration was calculated in line with the methodology used to determine the single total figure of remuneration for the CEO, as presented in this Report. Remuneration figures are determined with reference to the financial year ending on 31 December 2024. The remuneration covers salary, benefits and pension contributions, bonus in respect of 2024 which will be paid in March 2025 and share awards without performance conditions granted in 2024. No components were omitted from the calculation and no adjustments were made to any of the pay elements. Where required, actual remuneration was converted into a full-time equivalent by pro-rating earnings to reflect full-time contractual working hours.

The Committee determined that the identified employees are reasonably representative of the pay quartiles, since the structure of their remuneration arrangements is in line with that of the majority of employees in the UK. The Committee believes that the median pay ratio for the 2024 financial year is consistent with the pay, reward and progression policies for the Company's UK employees.

The change in the CEO pay ratio between 2022 and 2023 is primarily attributed to the vesting of the Haleon PSP Refill award that was made to compensate the proportion of GSK awards that lapsed on demerger awards for the CEO whereas the 2022 single figure of remuneration did not include any long-term incentive awards. The change between 2023 and 2024 reflects the vesting of the first full cycle of the Haleon PSP for the CEO.

Percentage change in remuneration

The table below sets out the change in remuneration for each Director between 2022 and 2024 compared to a wider UK employee comparator group:

	Change in 2023 against 2022			Change in 2024 against 2023		
	Salary/fees ¹ (% change)	Benefits ² (% change)	Bonus ³ (% change)	Salary/fees ¹ (% change)	Benefits ² (% change)	Bonus ³ (% change)
Executive Directors						
Brian McNamara	0%	-52%	4%	4.5%	-29%	-19%
Tobias Hestler	0%	5%	8%	4.5%	-11%	-23%
Dawn Allen ⁴	n/a	n/a	n/a	n/a	n/a	n/a
Chair and Non-Executive Directors						
Sir Dave Lewis	0%	19%	n/a	4.5%	208%	n/a
Manvinder Singh (Vindi) Banga	0%	-52%	n/a	2.9%	116%	n/a
Nancy Avila ⁵	n/a	n/a	n/a	n/a	n/a	n/a
Marie-Anne Aymerich	0%	191%	n/a	3.4%	-47%	n/a
Tracy Clarke	0%	-89%	n/a	3.2%	306%	n/a
Dame Vivienne Cox	0%	-87%	n/a	3.4%	490%	n/a
David Denton ⁶	n/a	n/a	n/a	n/a	n/a	n/a
Asmita Dubey	0%	-35%	n/a	4.5%	-73%	n/a
Deirdre Mahlan ⁷	0%	146%	n/a	3.2%	-84%	n/a
Alan Stewart ⁵	n/a	n/a	n/a	n/a	n/a	n/a
Bryan Supran ⁶	n/a	-43%	n/a	n/a	-96%	n/a
John Young ⁷	0%	-11%	n/a	n/a	n/a	n/a
Average for all UK employees ^{8,9}	6%	35%	25%	4.5%	53%	-29%

¹ Change in salary/fees for Directors in 2022/23 is shown as the change from the post-demerger annual rate of salary applicable for 2022 to the rate applicable for 2023.

² Change in benefits for Directors in 2022/23 is shown as annualised value of post-demerger benefits for 2022 compared with the full value of benefits in 2023.

³ Change in bonus for the Executive Directors in 2022/23 is shown as the annualised value of the post-demerger 2022 AIP compared with the full value of the 2023 AIP. In 2023/24 change in bonus for Tobias Hestler is shown based on his full 2024 AIP, whereas the amount in the single figure table has been pro-rated to reflect him stepping down from the Board on 1 November.

⁴ Dawn Allen joined the Board on 1 November 2024.

⁵ Nancy Avila and Alan Stewart joined the Board on 1 September 2024.

⁶ Non-Executive Director fees for David Denton and Bryan Supran are waived. David Denton joined the Board with effect from 1 March 2023.

⁷ John Young stepped down from the Board with effect from 28 February 2023 and Deirdre Mahlan stepped down from the Board on 1 October 2024.

⁸ Only a very small number of individuals are employed by the same entity as Directors. As the number of employees is fewer than five, data for this entity is not presented. Therefore, the table above shows a comparison to the average remuneration for all UK employees of Haleon.

⁹ Average change in salary for the UK employees is the average increase awarded to the UK workforce. Average change in benefits for the UK employees for 2022/23 represents a change in the medical benefit offering in the UK between 2022 and 2023 which resulted in an increase in the average monthly premium. Average change in benefits for the UK employees for 2023/24 represents an introduction of London travel allowance from August 2024 due to change in the office location. Average change in bonus for the UK employees for 2022/23 was restated based on the actual bonus data. Average change in bonus for the UK employees for 2023/24 is calculated as the change in the business multiplier between 2023 and 2024 and will be restated in the 2025 Report when actual bonus data is available.

Consideration of workforce pay and approach to engagement

The Board receives regular updates on employee engagement, including employee engagement survey results, with a detailed update presented annually. Workforce engagement is covered on page 71, which includes commentary on how the views of employees were considered by the Board.

To ensure that the remuneration-related decisions are fair and appropriate, the Committee considered employees' pay increases when determining the appropriate salary levels for the Executive Directors and fees for the Chair. In addition, the Committee was provided with an update on bonus outcomes for the wider employee population, which were taken into account to ensure that the bonus outcomes appropriately reflect business performance at all levels in the organisation. In 2024, the Workforce Engagement Director, Dame Vivienne Cox, conducted a series of meetings with various groups of employees. She covered the role of the Board and the Committee in one of her sessions, setting out how the Remuneration Committee operates and how it considers wider workforce remuneration arrangements.

In addition, employees have been informed about the alignment between the executive remuneration structure and the wider workforce remuneration arrangements as part of the wider reward communications. The Directors' Remuneration Policy, which is available on Haleon's website, has been shared with employees, providing an opportunity to view and assess the remuneration structure which applies to the Board. The Company always welcomes employee feedback, and views on executive remuneration will be shared with the Committee.

Directors' Remuneration Report continued

Annual Report on Remuneration continued

Remuneration Committee advisers

During 2024, PwC was the independent remuneration adviser to the Committee, having been appointed by the Committee in August 2022. PwC is a member of the Remuneration Consultants' Group and voluntarily operates under their code of conduct when providing advice on executive remuneration in the UK. PwC regularly meets with the Chair of the Committee without management present. The Committee is comfortable that the PwC engagement partner and team providing remuneration advice to the Committee do not have connections with Haleon or its individual Directors that may impair their independence and objectivity. The total fees paid to PwC for the provision of independent advice to the Committee in 2024 were £72,800 excluding VAT charged on a fixed fee as well as time and materials basis. During 2024, PwC also provided other services to Haleon entities, relating to tax advice, internal audit and assurance, controls, general management consultancy, cyber security, deals and transactions work. Remuneration advice is provided by an entirely separate team within PwC.

Statement of voting at the Annual General Meeting (AGM)

The Directors' Remuneration Policy was approved by shareholders at the 2023 AGM and the 2023 Directors' Remuneration Report was approved by shareholders at the 2024 AGM. Each of these resolutions received a significant vote in favour by shareholders and the Committee is grateful for this support and endorsement by our shareholders. The votes received were:

Resolution	For	%	Against	%	Withheld ¹
To approve the 2023 Directors' Remuneration Report	7,586,720,188	95.74%	337,969,514	4.26%	24,649,536
To approve the Directors' Remuneration Policy	7,728,166,817	98.19%	142,531,194	1.81%	35,150,085

¹ "Vote withheld" is not a vote in law and is not counted in the calculation of the votes "For" or "Against" a resolution.

Directors' service contracts and letters of appointment

Brian McNamara's, Tobias Hestler's and Dawn Allen's service contracts, dated 9 May 2022, 10 May 2022 and 23 April 2024 respectively, are subject to a 12-month notice period and any payments for loss of office will be in line with the Directors' Remuneration Policy disclosed in the 2022 Annual Report. Executive Directors' service contracts are available for inspection at the Company's registered office and included as exhibits to this Annual Report and Form 20-F. The Non-Executive Directors and the Chair were each appointed by a letter of appointment for an initial term of three years, and either party may terminate the appointment on three months' notice, or, if earlier, with the consent of the Board. All Non-Executive Directors are subject to annual re-election by shareholders at the AGM and there is no provision in their letters of appointment giving them a right to compensation upon early termination.

2024 Non-Executive Directors' remuneration

The Chair received an annual fee which was set at £731,500 per annum for 2024. The 2024 base fee for each other Non-Executive Director was £99,275 per annum. Bryan Supran and David Denton are Pfizer employees and their fees are waived for acting as Non-Executive Directors of Haleon plc. Additional fees payable in 2024 were as follows:

- £50,000 per annum for the Senior Independent Director;
- £30,000 per annum for the Workforce Engagement Director;
- £40,000 per annum for chairing the Audit & Risk Committee;
- £40,000 per annum for chairing the Remuneration Committee; and
- £30,000 per annum for chairing the Environmental & Social Sustainability Committee.

2025 Non-Executive Directors' remuneration

The Board reviewed the Non-Executive Directors' fees and, at the recommendation of the Chair and the CEO, approved a 3.5% increase to the base fee for the Non-Executive Directors, bringing the 2025 base fee to £102,750 per annum. The fees for the chair of the Environmental & Social Sustainability Committee will be increased by £5,000 bringing the 2025 fees to £35,000 per annum. In addition, a 3.5% increase was applied to the Chair's annual fee, bringing the 2025 Chair's fee to £757,103 per annum. No other changes were made to the remuneration of the Non-Executive Directors.

'Single figure' of remuneration – Non-Executive Directors (audited)

The table below shows the actual fees paid to our Non-Executive Directors in 2024 and 2023.

Non-Executive Director ¹	2024 fees (£000)	2024 benefits (£000)	2024 total remuneration (£000)	2023 fees (£000)	2023 benefits (£000)	2023 total remuneration (£000)
Sir Dave Lewis	724	17.4	741	700	5.6	706
Manvinder Singh (Vindi) Banga	148	1.3	149	145	0.6	146
Nancy Avila	33	0.0	33	0	0	0
Marie-Anne Aymerich	128	1.6	130	120	3.0	123
Tracy Clarke	138	0.6	139	135	0.2	135
Dame Vivienne Cox	128	2.3	130	125	0.4	125
David Denton ²	0	1.3	1	0	0.2	0
Asmita Dubey	98	0.5	99	95	1.8	97
Deirdre Mahlan	104	2.3	106	135	14.2	149
Alan Stewart	43	0.3	43	0	0	0
Bryan Supran	0	0.3	0.3	0	6.1	6
John Young ²	0	0	0	16	0.8	17

¹ Fees and total remuneration have been rounded to the nearest £1,000 for presentation purposes, and totals reflect the sum of these rounded values.

² John Young stepped down from the Board with effect from 28 February 2023. John was succeeded as Non-Executive Director and representative of Pfizer by David Denton with effect from 1 March 2023.

Statement of Directors' shareholding and share interests (audited)

Total shareholding of Directors on 31 December 2024 is shown below.

Director	Shares beneficially owned ¹	Shares not subject to performance	Options not subject to performance	Shares subject to performance	Total interest	Share ownership as % of 2024 salary/fee ²	Share ownership requirement met
Chair							
Sir Dave Lewis	94,627	–	–	–	94,627	49%	n/a
Executive Directors							
Brian McNamara	635,485	422,160	0	5,645,438	6,703,083	248%	No
Tobias Hestler ³	38,759	241,399	7,919	1,700,980	1,989,057	86%	No
Dawn Allen	83,974	41,484	0	1,050,176	1,175,634	55%	No
Non-Executive Directors							
Manvinder Singh (Vindi) Banga	329,800	–	–	–	329,800	1,250%	n/a
Nancy Avila	0	–	–	–	0	0%	n/a
Marie-Anne Aymerich	27,884	–	–	–	27,884	106%	n/a
Tracy Clarke	12,504	–	–	–	12,504	47%	n/a
Dame Vivienne Cox	0	–	–	–	0	0%	n/a
David Denton	0	–	–	–	0	n/a	n/a
Asmita Dubey	0	–	–	–	0	0%	n/a
Deirdre Mahlan	80,000	–	–	–	80,000	303%	n/a
Alan Stewart	33,923	–	–	–	33,923	129%	n/a
Bryan Supran	50,000	–	–	–	50,000	n/a	n/a

¹ Beneficial interest also includes shares held indirectly through Haleon ADSs and shares/ADSs held by connected persons.

² Share ownership as % of 2024 salary/fee is based on the average share price over the last three months of 2024 of £3.7630. Shares that count towards the requirement include beneficial holdings and unvested DABP shares on an after-tax basis.

³ The total shareholding for Tobias is shown at 1 November 2024. The 2023-25 PSP awards are presented in full however 320,385 shares will be forfeited due to time pro-ration as set out in the loss of office section.

No changes to Directors' interests in ordinary shares or ADSs occurred between 31 December 2024 and 6 March 2025 (being the last practicable date). Non-Executive Directors, including the Chair, are encouraged to build up a personal holding in the shares of the Company equal to the value of one year of their annual base fee. Executive Directors are required to build up significant holdings of shares in Haleon (450% and 350% of salary for the CEO and CFO respectively). Until these requirements have been met, Executive Directors are required to hold all Haleon shares acquired under the Company's share plans (net of income tax and National Insurance contributions). Executive Directors must comply with shareholding requirements for two years after leaving the Company, at a level equal to the lower of their shareholding requirement immediately prior to departure or their actual shareholding on departure. During this period, former Executive Directors will be required to seek permission to deal from the Company Secretary.

Directors' Remuneration Report continued

Annual Report on Remuneration continued

Additional disclosures

Further information is provided on compensation and interests of Directors and senior management. For the purpose of this disclosure, this group includes the Executive and Non-Executive Directors and the Executive Team.

The following table sets out aggregate remuneration for this group for 2024.

2024 remuneration	£000
Total compensation paid	46,859
Aggregate increase in accrued pension benefits (net of inflation)	—
Aggregate payments to defined contribution schemes	1,173

During 2024, members of this group were awarded shares and ADSs under the Company's share plans, as set out in the table below. To align the interests of senior management with those of shareholders, Executive Directors and Executive Team members are required to build and maintain significant holdings of shares in Haleon over time. Executive Team members are required to hold shares to an equivalent multiple of three times their base salary.

	Awards		Dividend equivalents	
	Shares	ADSs	Shares	ADSs
Performance Share Plan	8,900,988	267,982	298,905	16,371
Share Value Plan ¹	806,245	0	0	0
Share Reward ²	400	0	0	0

¹ Executive Directors are not eligible to participate in the Share Value Plan.

² See Note 26 to the Financial Statements for further details on the Share Reward Plan.

At 6 March 2025 (being the latest practicable date), this group and persons closely associated with them had the following interests in shares and ADSs of the Company. Interests awarded under the various share plans are described in Note 26 to the Financial Statements, 'Employee share schemes' on page 169.

Interests as at 6 March 2025	Shares	ADSs
Owned	759,929	344,747
Unexercised options	14,069	0
Deferred Annual Bonus Plan	663,559	0
Performance Share Plan	19,361,428	947,794
Share Value Plan ¹	1,199,425	0

¹ Executive Directors are not eligible to be granted awards under the Share Value Plan.

Compliance with the UK Corporate Governance Code

In January 2024, the Financial Reporting Council (FRC) published a new version of the UK Corporate Governance Code, which will apply to companies with a premium listing on the London Stock Exchange, including Haleon, for financial periods starting on or after 1 January 2025. Haleon will report against compliance with the new Code in its 2025 Annual Report & Accounts.

The Board considers that the Company has applied the principles and complied fully with the provisions set out in the 2018 UK Corporate Governance Code (the Code) for the period from 1 January 2024 to 31 December 2024.

The table below summarises how the principles of the Code have been applied throughout this period. It should be read in

conjunction with the Strategic Report and Corporate Governance section, including the Directors' Remuneration Report.

- >> See also our summary statement outlining differences between the Group's UK corporate governance practices from those of US companies on page 208.
- >> The Code is published on the FRC website: www.frc.org.uk

Code principle	Page(s)
Board leadership and company purpose	
A The Board performance review showed that the Board continues to operate effectively. This is attributed to the diverse and complementary expertise of the Directors, which promotes balanced decision-making focused on long-term sustainable success. Careful procedures manage conflicts of interest should they arise with Directors linked to the controlling shareholder, including recusal from certain Board discussions where required.	59, 60, 61, 65, 70
B The Board has agreed the strategic direction of the Group and monitored the strategy, medium-term plans and evolution of the culture and values at its meetings during 2024. The Haleon Code of Conduct training is annually completed by all Board Directors and employees.	66, 69
C The Board monitors performance and KPIs through regular updates, presentations and deep dives into key areas. It also oversees the effectiveness of the Group's risk management framework. Regular reviews of the Company's controls and risk management processes are performed by the Audit & Risk Committee.	66, 73
D Stakeholder engagement activities during the period included meetings with major institutional shareholders, shareholder representative bodies and employees (through the Workforce Engagement Director and employee engagement during local market visits). The AGM also provides the opportunity for the Board to engage directly with shareholders.	68, 69, 71
E The Board received updates on policies and practices throughout the period. Any employee can raise matters of concern confidentially through the Speak Up programme which is overseen by the Audit & Risk Committee.	66, 73
Division of responsibilities	
F The Board performance review highlighted that the Chair led the Board effectively during 2024, demonstrating objective judgement and promoting a culture of openness and debate.	70
G There is an appropriate balance of Executive and Independent Non-Executive Directors. There is a clear division of responsibilities between the Chair and the Chief Executive Officer.	59, 60, 61, 65
H The Non-Executive Directors have diverse backgrounds and skill sets. The Board performance review affirmed that all Non-Executive Directors are effective and devote appropriate time to their duties. The Chair meets regularly with Non-Executive Directors without Executive Directors present.	59, 60, 61, 70, 81
I The Chair and Company Secretary ensure the Board and its Committees receive timely, accurate and clear information to support their decision-making.	65, 70
Composition, success and evaluation	
J Appointments to the Board are led by the Nominations & Governance Committee. Directors are subject to annual re-election at the AGM.	79, 80
K The Board skills matrix is maintained and reviewed by the Nominations & Governance Committee, which also reviews membership of Board Committees on a regular basis.	79, 80
L The Board performance review was conducted externally, and concluded that the Board operates effectively.	70
Audit, risk and internal control	
M The Audit & Risk Committee is responsible for assessing the independence and effectiveness of the external auditor and the internal audit function. It has reviewed all of the Group's published Financial Statements.	73
N The Board is satisfied that the Annual Report, taken as a whole, is fair, balanced and understandable. The viability and going concern statements specifically cover the Board's assessment of the current and future prospects of the Group.	57, 74, 100, 190
O The Board and, as appropriate, the Audit & Risk Committee (in line with its Terms of Reference) has reviewed the principal risks, monitors risk appetite and oversees the internal control framework.	66, 74
Remuneration	
P The Remuneration Committee has developed a policy on Executive Director remuneration which was approved by shareholders at the 2023 AGM.	84
Q No Directors are involved in deciding their own remuneration outcomes. The Remuneration Committee followed a clear process while developing the Directors' Remuneration Policy.	83
R The Remuneration Committee exercises independent judgement and considers the application of discretion permitted when determining the outcome of performance-related Executive remuneration.	82, 85, 87, 88, 94