

Our Board of Directors

Strong, experienced leadership

Committee membership:

- Committee Chair
- Nominations & Governance
- Audit & Risk
- Remuneration
- Environmental & Social Sustainability

Skills and experience¹

(excluding Executive Directors)

This table shows the number of Directors with each relevant skill/experience.

Consumer & Retail

6

Healthcare

5

International

8

Supply chain

5

Technology

3

Digital/innovation

4

Regulatory

3

Finance

4

M&A/transformation

6

Sustainability/responsible business

4

Employee engagement

2

Governance/investor

5

1. Data as at the latest practicable date of 5 March 2026.

Chair and Executive Directors

Manvinder Singh (Vindi) Banga

Chair ●

Appointed: 18 July 2022

Appointed Chair: 1 January 2026

Skills and experience: With over 30 years of leadership experience, primarily within the global consumer goods industry, Vindi has held a range of senior executive roles. His expertise is further enriched by a portfolio of Chair and non-executive directorships across various sectors, in public and private capital markets, providing him with a broad and balanced perspective on governance and cross-industry dynamics, enabling him to provide the Board with valuable leadership. Prior to being appointed Chair of Haleon, Vindi held the role of Senior Independent Director.

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).

Brian McNamara

Chief Executive Officer

Appointed: 23 May 2022

Skills and experience: Drawing on extensive experience in consumer healthcare, product supply, and brand marketing, Brian has held senior leadership roles within several major global organisations. His deep understanding of the sector, combined with a proven ability to drive growth across large and complex regions, provides him with the strategic insight and leadership capabilities needed to effectively guide and inspire the Group.

Other significant appointments: The Consumer Goods Forum (Board Member), Mondelēz 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 a broad and deep range of financial leadership experience within the consumer goods sector, developed through senior roles across global organisations. Her strong commercial insight and international perspective are highly valuable to the Board, contributing to strategic decision-making and governance. She is a member of the Institute of Chartered Accountants of England and Wales.

Other significant appointments: ITV plc (Non-Executive Director and Chair of the Audit & Risk Committee as at 5 March).

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).

Independent Non-Executive Directors

Alan Stewart

Senior Independent Non-Executive Director (SID)

● ● ● ●

Appointed: 1 September 2024

Appointed SID: 1 January 2026

Skills and experience: Alan offers extensive expertise in corporate finance, accounting, and international business, gained across a broad spectrum of consumer-focused industries. His career includes extensive experience serving on boards and in senior roles within listed companies. Alan's breadth of knowledge and boardroom experience continues to be a valuable asset to the Board.

Other significant appointments: Burberry plc (Non-Executive Director and Audit Committee Chair), UK & Ireland 2028 Limited (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).

Nancy Avila

Independent Non-Executive Director ●

Appointed: 1 September 2024

Skills and experience: Nancy brings considerable experience in leading large-scale business transformations through the strategic use of technology. Her experience includes developing innovative digital channels to drive growth, modernising operational frameworks, and addressing regulatory compliance, cyber security and financial risk. Most of her career has been spent in senior technology and business operations roles within several Fortune 100 companies, giving her a deep understanding of how to align technological advancement with business strategy.

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), Analog Devices, Inc. (Chief Information Officer), Comerica Incorporated (Independent Director).

Marie-Anne Aymerich

Independent Non-Executive Director ●

Appointed: 18 July 2022

Skills and experience: Marie-Anne contributes deep experience in leading global brands across multiple categories in the consumer goods and luxury sectors. Her expertise lies in shaping premium product portfolios and driving innovation, particularly within the oral care industry. Her deep understanding of brand positioning and consumer engagement across international markets adds meaningful insight to the Board.

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).

Independent Non-Executive Directors continued

Bláthnaid BerginIndependent Non-Executive Director **A****Appointed: 24 February 2025**

Skills and experience: A strong background in financial leadership and strategic planning underpins Bláthnaid's career, developed through a range of executive and non-executive roles across consumer-facing businesses. As a qualified chartered accountant, Bláthnaid has spent much of her career working across Europe, Asia, and Australia, giving her a truly international outlook that enhances her contribution to the Board.

Other significant appointments: J Sainsbury 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 ClarkeIndependent Non-Executive Director **A E N R****Appointed: 18 July 2022**

Skills and experience: With over 35 years of experience in international banking and financial services, Tracy has held a range of senior leadership roles that have shaped her extensive expertise. Her broad experience in the sector is complemented by her work as Chair of Remuneration Committees for several organisations, where she has demonstrated a strong ability to guide complex discussions around remuneration strategy, policy development, and governance. Her insights continue to be a valuable asset to the Board.

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

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 CoxIndependent Non-Executive Director **A E R****Appointed: 18 July 2022**

Skills and experience: Bringing a wealth of experience across multiple industries, Vivienne offers deep expertise in the energy, natural resources, and publishing sectors. Her career includes senior leadership roles within large organisations, where she has focused on areas such as gas, power, renewables, and emerging alternative energy solutions. In addition to her industry knowledge, Vivienne offers substantial expertise in governance and regulatory affairs, which enhances her ability to contribute meaningfully to Board-level oversight and strategic decision making.

Other significant appointments: Victrex plc (Chair and Nominations Committee Chair).

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).

Asmita Dubey

Independent Non-Executive Director

Appointed: 18 July 2022

Skills and experience: Asmita brings over 25 years of experience in consumer businesses, underpinned by a strong track record in developing joint business partnerships, particularly in China. Her extensive expertise in marketing in the digital age, combined with deep industry knowledge and international exposure, enables her to provide strategic insights that are highly valuable to the Board.

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

Previous roles: GSK plc (Digital Advisory Board).

Matthew ShattockIndependent Non-Executive Director **E****Appointed: 1 June 2025**

Skills and experience: Matt joins the Board with substantial experience in innovation, operational leadership, and executive management within the consumer goods and retail sectors. Over the course of his career, he has led major business integrations, revitalised brand portfolios, and driven sustained global growth. He brings valuable industry insight and leadership perspective to the Board.

Other significant appointments: The Clorox Company (Lead Independent Director), VF Corporation (Non-Executive Director).

Previous roles: Domino's Pizza Group plc (Chairman), Beam Suntory Inc (President, Chairman and CEO).

Company Secretary

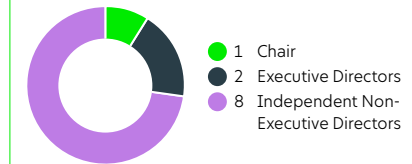
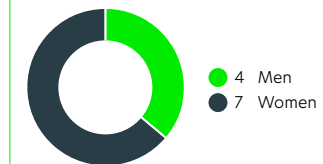
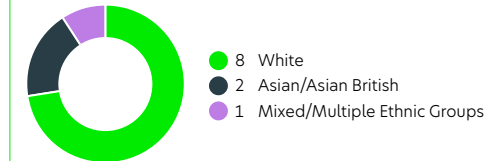
Amanda Mellor

Company Secretary

Appointed: 23 May 2022

Skills and experience: Amanda brings extensive international experience in board practice, corporate governance, investor relations and investment banking.

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

Board composition¹**Gender¹****Ethnicity¹****Nationality¹**

1. Data as at the latest practicable date of 5 March 2026.

Sir Dave Lewis (Chair) served as a member of the Board from 23 May 2022 to 31 December 2025.

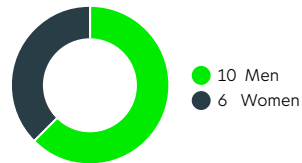
■ The detailed breakdown of **gender and ethnic representation** as required by the UK Listing Rules is shown on page 77.

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

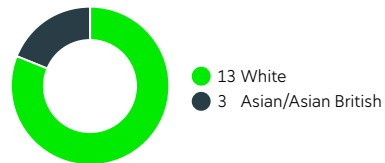
Our Executive Team

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

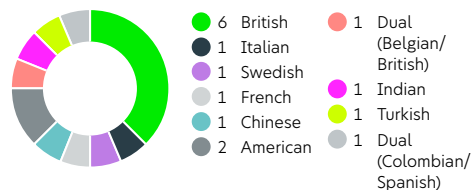
Gender¹



Ethnicity¹



Nationality¹



1. Data as at the latest practicable date of 5 March 2026.

The detailed breakdown of **gender and ethnic representation** as required by the UK Listing Rules is shown on page 77.

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Keith Choy

President, Asia Pacific

Appointed: 16 December 2021

Line De Decker

Chief Human Resources Officer

Appointed: 1 August 2024

Claire Dickson

Chief Digital and Technology Officer

Appointed: 4 September 2024

Nathalie Gerschtein

President, North America

Appointed: 1 May 2025

Andrés González

President, Latin America

Appointed: 8 January 2026

Carl Haney

Chief R&D Officer

Appointed: 1 August 2025

Özlem Kaynak

President, Middle East & Africa

Appointed: 8 January 2026

Filippo Lanzi

Chief Growth Officer

Appointed: 16 December 2021
Appointed Chief Growth Officer: 8 January 2026

Kedar Lele

President, India Subcontinent

Appointed: 8 January 2026

Adrian Morris

General Counsel

Appointed: 12 August 2024

Namrata Patel

Chief Supply Chain Officer

Appointed: 6 November 2023

Ed Petter

Chief Corporate Affairs Officer

Appointed: 1 January 2024

Björn Timelin

Chief Transformation Officer

Appointed: 2 October 2023

Appointed Chief Transformation Officer: 8 January 2026

Jonathan Workman

President, Europe

Appointed: 8 January 2026

Biographies for each of the Executive Committee members can be found on our website at www.haleon.com

Lisa Paley (President, North America) served as a member of the Executive Team from 16 December 2021 to 1 May 2025.

Franck Riot (Chief R&D Officer) served as a member of the Executive Team from 16 December 2021 to 31 August 2025.

Tamara Rogers (Chief Marketing Officer) served as a member of the Executive Team from 16 December 2021 to 8 January 2026.

Letter from the Chair

Vindi Banga Chair

It is an honour and a privilege to have taken on the role of Chair of the Board of Directors of Haleon, from 1 January 2026. On behalf of the Board, I would like to thank Sir Dave Lewis for his leadership and stewardship since listing. His contribution has positioned Haleon strongly for the next phase of its evolution.

I was honoured to assume the role of Chair of the Board of Directors on 1 January 2026. Having served previously as Senior Independent Director, I have been able to build on my understanding of the business, our culture and our stakeholders as I transitioned into the role. Over the early months of 2026, I have met with colleagues, shareholders and wider stakeholders, ensuring continuity of leadership and alignment around our strategic priorities.

On behalf of the Board, I would like to thank Sir Dave Lewis for his leadership and stewardship of Haleon since its

listing in 2022. His contribution has positioned Haleon strongly for the next phase of evolution.

Board focus

During the year the Board concentrated on the strategic, operational and governance matters most critical to Haleon's long-term success. You can read more about the Board's activities on page 65, key highlights include:

Strategy and Capital Markets Day: we oversaw the external launch of the Win as One strategy, a significant milestone in articulating our long-term ambitions and our value creation framework.

Capital allocation and the Pfizer sell down: the Board considered the implications of the March 2025 sell down and continued to oversee the Group's capital allocation framework to support sustainable returns.

Culture and workforce engagement: as part of our commitment to an inclusive, values-led culture, the Board engaged directly with colleagues across markets, supporting the deeper workforce insights outlined in Vivienne Cox's report on page 69.

Board visits and insight sessions: visits to our Nyon R&D and manufacturing site and to the US market provided valuable exposure to consumer, category and innovation dynamics. These insights continue to inform Board discussions and decision making.

Remuneration Policy 2025

The Board reviewed and approved the updated Remuneration Policy, ensuring alignment with strategy, shareholder expectations and evolving UK governance standards. The updated Remuneration Policy is outlined on

pages 65 to 68 and will be put to shareholders for approval at the AGM on 29 April 2026.

Governance

2025 represented our first full reporting year against the UK Corporate Governance Code 2024, and we are pleased to report compliance with all principles and provisions. The Board also oversaw the update of our Code of Conduct, reinforcing our commitment to the highest standards of ethics, transparency and regulatory compliance.

As a Board we have worked closely with the Audit & Risk Committee in preparation for reporting against Provision 29 of the UK Corporate Governance Code 2024 in next year's Annual Report and continue to embed strong internal controls across the Group.

Succession planning and board performance

Board refreshment remained a priority to ensure the breadth and depth of skills required for Haleon's next phase of growth. In 2025 we welcomed two new Non Executive Directors – Bláthnaid Bergin and Matt Shattock whose financial, consumer and operational expertise further strengthen the Board. Alan Stewart was appointed Senior Independent Director from 1 January 2026 following my transition to Chair.

We also continued to progress actions following the 2024 external Board performance evaluation, and succession planning remains focused on maintaining the appropriate skillset and high-performing Board.

Stakeholder engagement

The Board undertook a wide programme of engagement – including site visits, global leadership sessions, employee

roundtables and ongoing dialogue with investors and shareholders. Regular, meaningful engagement with stakeholders provides the Board with important insight into evolving expectations, enabling more informed, balanced and accountable decision making.

We look forward to the 2026 AGM on 29 April 2026, which will again be held virtually to support broad and inclusive participation reflecting our global shareholder base.

Looking ahead

Looking ahead, the Board is fully committed to supporting Haleon's ambition to reach one billion more consumers by 2030 and to deliver industry-leading shareholder returns. Our priorities for 2026 include:

- Driving our growth, productivity and culture change agenda, including the implementation of our new operating model.
- Supporting our value creation framework through disciplined capital allocation to deliver our ambition of generating industry-leading shareholder returns.
- Building our capabilities in innovation, marketing, R&D, information, data analytics and customer excellence to that of a world-class consumer-focused business.
- Maintaining strong corporate governance and upholding robust ethical standards.

The Board will work closely with Brian and the leadership team to ensure Haleon delivers the Win as One strategy.

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, disclosures and internal controls. 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 70**

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 74**

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 76**

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 78**

The Chief Executive Officer (CEO) is responsible for:

- 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.
- Providing effective leadership, coordination and performance management of the Executive Team.

The Executive Team is responsible for:

- 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.
- Supporting the CEO in implementing decisions made by the Board.

Executive Team Forums

Sustainability & Risk

Finance

Innovation

Digital & Technology

Supply Chain

Human Resources

R&D

Board and Committee meetings and attendance during 2025

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.

1. Apologies in advance and comments shared with the Committee Chair ahead of the meeting.
2. Appointed to the Board on 24 February 2025 and appointed to the ARC on 30 July 2025.
3. Appointed to the Board on 1 June 2025 and appointed to the ESS on 30 July 2025.

Director	Board	Audit & Risk Committee	Nominations & Governance Committee	Remuneration Committee	Environmental & Social Sustainability Committee
Chair and Executive Directors					
Sir Dave Lewis	6/6		4/4		
Brian McNamara	6/6				
Dawn Allen	6/6				
Independent Non-Executive Directors					
Nancy Avila	6/6	6/6			
Marie-Anne Aymerich	6/6				5/5
Vindi Banga	6/6	6/6	4/4	4/5 ¹	5/5
Bláthnaid Bergin ²	6/6	2/2			
Tracy Clarke	6/6	6/6	4/4	5/5	5/5
Dame Vivienne Cox	6/6	6/6		5/5	5/5
Asmita Dubey	6/6				
Matthew Shattock ³	4/4				2/2
Alan Stewart	6/6	6/6	4/4	5/5	5/5

■ 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 activities

Key focus areas during the year

Throughout the year, the Board maintained strong oversight of the Company's strategic direction, operational performance and governance responsibilities, whilst 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 table on the right highlights the Board's key areas of focus, summarising significant decisions and discussions. They also reflect the Board's dedication to fostering sustainable growth, enhancing operational efficiency and the relevant factors considered within the context of Section 172(1)(a) to (f) of the Companies Act 2006 (Section 172). Further detail on the Board's Section 172 considerations are available on page 31.

Relevant Section 172 factors

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

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"> – Reviewed a deep dive into innovation, and considered further areas of strategic growth at the strategy offsite meeting. – Expressed its support for the evolution of the operating model. – Reviewed updates on the Wired for Excellence Programme. – Monitored the completion in Haleon's acquisition of the remaining 12% shareholding in TSKF. – Received a deep dive on Haleon's inorganic strategic framework, and the proposals for 2026. – Received a deep dive on Haleon's Data & AI Transformation Programme. – Reviewed and approved revisions to external guidance.
Financials and performance A F	<ul style="list-style-type: none"> – Monitored Haleon's financial performance and growth against the 2024 financial plan and external commitments. – Considered the approach to capital allocation and returns. – Discussed financial performance against the 2025-2027 plan, future outlook and analyst consensus. 	<ul style="list-style-type: none"> – Approved a £500m return of capital to shareholders through the share buyback programme and an additional £150m consideration to fund the Company's obligations under its existing employee share plans. – Approved the quarterly, half-yearly and full-year results, and the 2024 Annual Report and Accounts. – Approved the 2026-28 corporate plan and 2026 financial plan. – Approved the £1.75bn Revolving Credit Facility.
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 2025 half year and full year Statement on Principal Risks for inclusion in the 2025 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 appropriate. – Reviewed the annual update on subsidiary governance.
People, culture and values A B	<ul style="list-style-type: none"> – Reviewed the results from the 2025 employee engagement survey. – Reviewed proposals to enhance the Group operating model for delivery of Win as One. – Received regular updates from the Board's Workforce Engagement Director. 	<ul style="list-style-type: none"> – Endorsed the 2025 employee engagement focus areas. – Considered updates to Haleon's approach to Diversity, Equity and Inclusion, and approved recommended updates to the Board Inclusion Policy. – Received and approved its support for the evolution of the operating model. – Approved updates to the Group Code of Conduct.
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 2025 Board performance action plans. – Engaged in the 2025 internal Board performance review. – Received and discussed regular updates on key governance and disclosure matters. – Reviewed external board appointments and conflicts of interest. 	Following recommendation from the Nominations & Governance Committee: <ul style="list-style-type: none"> – Approved the appointments of Vindi Banga as Board Chair and Alan Stewart as Senior Independent Director. – Approved the appointments of Matthew Shattock and Bláthnaid Bergin as Independent Non-Executive Directors. – Approved the 2026 Board and Committee action plans following the Board performance review. – Approved changes to various governance policies to enhance alignment with Haleon's operating model.
Shareholder and engagement A E F	<ul style="list-style-type: none"> – Reviewed the preparations for the 2025 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. 	<ul style="list-style-type: none"> – Approved the Notice of 2025 AGM. – Approved the 2024 final dividend of 4.6p, the 2025 interim dividend of 2.2p and the proposed 2025 final dividend of 4.9p. – Noted Pfizer's sell-down and complete exit as a Haleon shareholder. – Reviewed and provided feedback on the materials for Capital Markets Day. – 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 health inclusivity and sustainability agenda and progress plan against the responsible business scorecard measures, including for climate and nature. 	<ul style="list-style-type: none"> – Reviewed the risks and opportunities, plus areas for further innovation to support delivery. – Approved the Responsible Business Report 2024 and 2025 Human Rights Statement. – Endorsed the refreshed Health Inclusivity and Sustainability strategic framework. – Reviewed the results of our Double Materiality Assessment in preparation for potential future CSRD reporting.

See also our **key stakeholders** and **culture and people** sections on pages 32-34 and 35-39



Spotlight

Innovation

During the year, the Board undertook a comprehensive review of the Company's innovation strategy and pipelines across its key categories, as part of its ongoing commitment to effective governance and strategic oversight. The Board considered the progress in strengthening the Company's innovation, developing and scaling initiatives, and ensuring alignment with long-term objectives. Attention was given to the supporting frameworks and processes to guide innovation activities, including the introduction of new principles and metrics to enhance effectiveness and impact.

The Board's review covered the development of innovation pipelines in the Company's six major categories – Oral Health, Vitamins, Minerals & Supplements (VMS), Pain Relief, Respiratory Health, Digestive Health, and Therapeutic Skin Health & Other. Progress was noted in building and scaling innovation initiatives, with a focus on identifying strengths and opportunities for improvement. The Board encouraged disciplined assessment and prioritisation of resources, ensuring that innovation efforts are directed towards areas of greatest strategic importance.

Regular oversight was maintained throughout the year, with the Board monitoring pipeline development and the implementation of innovation strategies, to ensure that innovation activities remain consistent with the Company's values and ambitions, and that governance standards are upheld across all categories.

Strategic review

During the year, the Board held a dedicated two-day strategy offsite, receiving presentations from management and reviewing the Group's strategic plans. The sessions provided an opportunity for in-depth discussion on Haleon's strategic priorities and long-term ambitions, including growth acceleration, portfolio evolution, digital transformation and operational resilience.

The Board reaffirmed its commitment to Haleon's ambition to deliver sustainable organic sales growth and industry-leading shareholder returns. It explored opportunities to strengthen execution across priority areas such as category leadership, innovation, digital commerce and supply chain excellence. The Board also considered how Haleon's brands could expand their reach and relevance, and discussed the potential for targeted investments and partnerships to support growth in key markets.

In addition, the Board reviewed progress on transformation initiatives, including digital strategy and technology programmes, and emphasised the importance of robust governance and readiness for upcoming system migrations. The Board also discussed the sequencing of major programmes to ensure alignment with Haleon's operating model and capacity to deliver.

The Board will continue to monitor progress against these priorities and maintain a forward-looking agenda to support Haleon's strategic objectives and long-term value creation.

Culture

The Board maintained a strong focus on culture throughout the year, recognising its importance in supporting Haleon's strategy, performance and long-term ambitions.

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

- Annual employee engagement survey and interim pulse 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.

The Board received regular reports on workforce engagement, including feedback from engagement sessions with colleagues at all levels and the results of the annual and pulse engagement surveys. These insights enabled the Board to monitor employee sentiment, collaboration, and areas for improvement, such as work processes and digital tools. Our 2025 annual employee engagement survey provided valuable insights into our cultural progress. The results showed the strongest areas continued to be safety, consumer understanding, and ethical business decision-making and conduct. It was identified that there was still more work to do to improve our work processes, collaboration and career development opportunities.

The Board also oversaw the evolution of Haleon's operating model and organisational structure, recognising the need for clear accountabilities, streamlined decision-making, and the development of global leadership

capabilities. The Board supported initiatives to reinforce a consumer-centric mindset, foster collaboration, and build the skills and capabilities required for future growth.

In addition, the Board reviewed progress on inclusion and belonging (I&B), including the impact of external developments on I&B policies. The Board endorsed management's approach to maintaining an inclusive culture and adapting policies as needed in response to the evolving external landscape.

Through these activities, the Board ensured that culture remained central to Haleon's purpose and strategy, and that the organisation is well positioned to deliver sustainable performance and long-term value for stakeholders.

Board training, development and performance

The Board actively supports Haleon's culture of continuous development, with Directors demonstrating this through their own professional growth. During 2025, 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 training sessions covering core governance areas and completion of the updated Code of Conduct training. 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.

Spotlight

Inorganic strategy

During the year, the Board considered the Company's approach to inorganic growth as part of its broader strategic planning. The Board established guiding principles for evaluating potential opportunities, ensuring that any future acquisitions or partnerships would support the Company's long-term objectives and complement its existing strengths. Attention was given to identifying areas where inorganic activity could help address gaps or accelerate progress in priority markets and categories. The Board maintained regular oversight of the process, with a focus on disciplined assessment and alignment with Haleon's overall strategy. This approach is designed to ensure that any inorganic initiatives undertaken are consistent with the Company's values and ambitions. The Board will continue to monitor developments and review progress as part of its ongoing commitment to effective oversight and strategic direction.

Nyon visit

The Board visited the Company's manufacturing site in Nyon, Switzerland in June 2025. During the visit, the Board received insight into the European Consumer Health market, Haleon's position and portfolio reach in the region, and the year-to-date European business performance. The Board also reviewed the three year Europe ambition across each category, considered the key strategic drivers, and received insight into the European regulatory and policy environment. The visit included deep dive sessions on Respiratory Health and Pain Relief, covering strategic focus areas and related action plans, and potential European inorganic opportunities. Following a session on Haleon's Global Quality and Supply Chain strategy, the Board gained first hand experience of the site operations. These visits provide the Board with the opportunity to engage with employees at the local Haleon office as well as the manufacturing site.



Board performance review

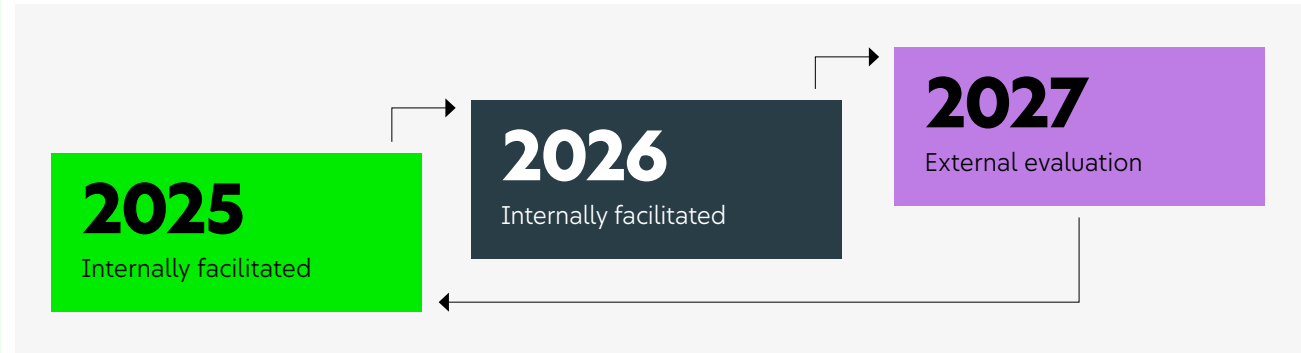
In line with best practice, the performance and effectiveness of the Board, its committees and individual Directors are assessed annually. In 2024, Haleon undertook an externally facilitated evaluation led by Chris Saul of Chris Saul Associates. The Board reviewed progress against each action from the 2024 performance review and determined that progress had been

made against all actions regularly throughout the year (as set out on page 68).

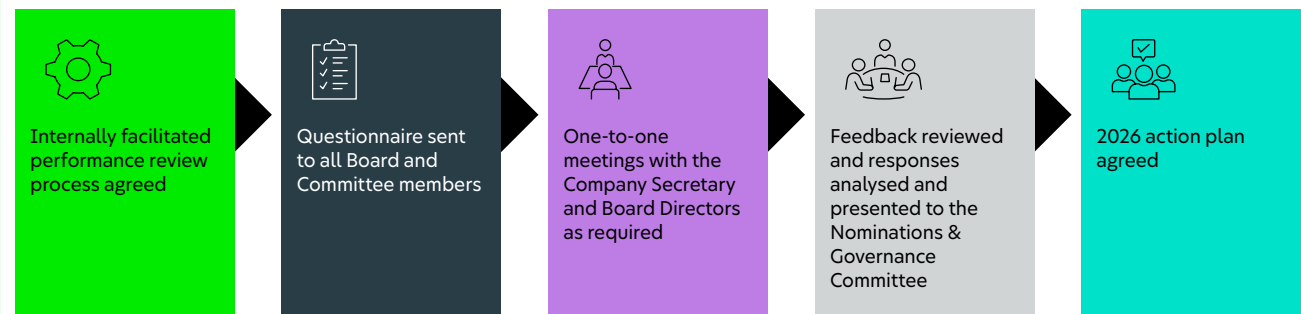
For 2025, the Board performance review was internally facilitated by the Company Secretary using a question and discussion-based evaluation process. Other regular meeting attendees were also requested to provide feedback.

Key findings and conclusion

In summary, feedback on the Board's composition, interactions, expertise and operational effectiveness (including agendas and papers) was consistently positive and all management interactions were rated highly. A number of focus areas for the Board and its Committees were highlighted for 2026 and these are set out on page 68.



The internal Board performance review process



2025 Board performance review action plan

2025 action plan	Actions taken/outcomes
Continue focus on strategic agenda and delivery of key objectives, driving performance and shareholder returns.	The Board received regular updates on delivery against strategy, inorganic strategy framework as well as a deep dive on innovation. Strategy discussions also took place at the Board strategy offsite.
Broaden discussion around stakeholders as well as external horizon scanning and discussion on geopolitical and macro issues, AI and the evolving ESG agenda.	The Board considered the external environment and geopolitical issues as part of its regular review of strategy and performance. The Board also received regular updates on the Data, Analytics and AI transformation programme.
Advance progress on cultural evolution and interactions with key talent and business areas.	The Board reviewed the Group's operating model and proposals to enhance, including the impact on culture.
Enhance market visits in key locations.	The Board undertook a manufacturing site visit to Nyon, and the December Board meeting was held in North America.

2026 action plan

2026 action plan
The strategic agenda and value creation framework delivery in relation to key objectives, performance and shareholder returns.
Cultural evolution to support the operating model.
Category deep dives, customer insights and drivers.
Technology and Enterprise Transformation.
Cybersecurity and AI risks and opportunities.



Spotlight

North America

In December 2025, the Board met in North America to review progress over the past three years, reflect on recent performance, and agree the strategic direction for the period ahead. As part of the visit, the Board received an in-depth briefing on brand development and the Company's forward-looking vision for North America. The Board also discussed the key workstreams underway to support the next phase of the Group's growth plans in the market, including those focused on strengthening the cultural and leadership capabilities required to deliver the strategy effectively.

In addition, the visit provided an opportunity for the Board to engage informally with members of the wider US leadership team, helping US colleagues to learn more about the Board and for the Board to deepen its insight into regional priorities and organisational culture.

Workforce engagement

Dame Vivienne Cox
Workforce Engagement Director

“The Board values the opportunity to connect and engage with employees.”

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

The sessions have covered: the employee engagement survey results and key themes for focus in 2025; a face-to-face session with early talent and graduates on career development and growth at Haleon; a deep dive into work process across the organisation; and two sessions exploring how close Haleon colleagues feel to consumers

and how we can build on progress made in this area in the future.

Looking ahead to 2026, I will be seeking to engage on a number of topics, including: exploring the annual employee engagement survey results from 2025 with a focus on driving forward enterprise wide actions; considering how we can simplify and refine our work processes to better set Haleon up for success; and how we can continue to drive culture transformation across the organisation.

Workforce engagement

In line with Provision 5 of the UK Corporate Governance Code 2024, 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 and engage 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 2025, the key drivers of engagement originated from the 2024

annual employee engagement survey, which identified the need to improve and streamline work processes, to provide opportunities for career growth, and the importance of keeping consumers at the heart of our work. During 2025, I met with employees on five occasions, including a face-to-face session in the UK. 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 2024 employee engagement survey results with managers across EMEA and LatAm.
- A face-to-face session with UK-based early talent and graduates on career development and growth.
- Work processes with colleagues from global functions.
- Two 'consumer first, always' sessions with APAC and EMEA respectively to explore how we can leverage good practice internally to continue to drive this as our focus.

These sessions offered valuable insight into drivers of employee engagement at Haleon. The discussions highlighted the progress made to improve collaboration across Haleon, the opportunities AI presents with regards to streamlining work processes, and the importance of continuing to anticipate consumer needs and trends. Key points raised included streamlining and simplifying systems and processes for greater agility, ensuring that the voice of the consumer comes through in decision making across the business and unifying the organisation through fostering an agile and performance-focused culture. 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's visits to Switzerland and United States. These visits provide additional opportunities to informally network with employees and further understand culture.

The Board receives regular verbal updates from management, which will continue to form an important part of the Board's agenda for 2026, 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 100.

Audit & Risk Committee Report

Alan Stewart Chair

As Chair of the Audit & Risk Committee, I am pleased to present the Committee's Report for the period ended 31 December 2025 in accordance with the updated UK Corporate Governance Code.

During the year, the Committee has focused on its core objectives in monitoring the integrity of the Group's financial reporting process, the effectiveness of the external audit and the robustness of the Company's control environment to manage risk. The Committee maintained oversight of Haleon's compliance with Section 404 of the US Sarbanes-Oxley Act (SOX) and broadened our understanding of our principal risks through a series of deep dives into topics such as cyber security, ESG, and Trusted Ingredients. Further information on this and our other activities are set out later in this report.

The Board and Committee 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 2026.

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 64.

The Chair, CEO, CFO, General Counsel, Group Controller, Head of Audit & Risk, and the lead external 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 external audit partner and with the Head of Audit & Risk.

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 2026 external audit.

Controls surrounding the IT environment, including cyber security, will remain a key area of focus for the Committee as well as regular oversight of the Group's principal risks.

The Committee will continue to receive regular updates and review relevant disclosures in relation to Haleon's transition to IFRS 18.

This accounting standard is applicable for periods starting 1 January 2027 and comparative information is required to be restated. In line with the announcement made on 8 January 2026, the Committee will also review the proposed updates to segmental reporting disclosures and ensure compliance with IFRS 8.

In addition, the Committee will support the Board on the preparation for compliance with new Provision 29 of the UK Corporate Governance Code which takes effect in 2026 and the further development of the Group's enterprise risk management framework and compliance programmes.

Significant reporting matters in relation to the Financial Statements considered by the Committee during 2025

Accounting area

Recoverable amount of indefinite life brands

Committee's conclusion and response

- As at 31 December 2025, the Group had £16,594m 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.
- During the year, Nexium was reclassified from an indefinite life brand to a definite life, amortised brand due to challenging market conditions. An impairment assessment was performed prior to reclassification, with no impairment recognised.
- In 2025, the Group recognised non-cash net impairment charges totalling £7m in relation to indefinite life brands for which it was determined that the carrying value was less than the estimated recoverable amount. This was primarily a result of a decline in sales and volumes for smaller brands. 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.

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 2025 Annual Report and Form 20-F.
- Considered the level of distributable reserves to support the Board approval of the 2024 and 2025 dividends.
- Reviewed the disclosures regarding the updated market category structure to incorporate six categories for the first time at the half-year 2025.
- Reviewed and challenged the going concern assumptions for 2025 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 2025 tax strategy for publication.
- Reviewed and recommended the 2026 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 2025 and received regular updates on delivery of the external audit for 2025.
- Reviewed and approved the 2025 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 2026 Internal Audit budget and plan.
- Reviewed and approved the Internal Audit Charter.
- Received and discussed regular updates on the 2025 Internal Audit Plan from the Head of Audit & Risk and met with him regularly without management present.

Internal controls and related-party transactions

- 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 including updates on the SEC's consultation.
- Reviewed the Group's SOX evaluation and certification of internal controls over financial reporting for the year ended 31 December 2025.
- 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 Currency Risk, ESG, People and Organisation, Technology Concentration Risk, trusted ingredients, product user safety, 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.
- Recommended to the Board the Group's set of material controls, effectiveness criteria and adequacy of assurance coverage to satisfy the requirements of Provision 29 of the UK Corporate Governance Code.

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.
- Recommended to the Board approval of the updated Code of Conduct.
- 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.

Financial and narrative reporting

Throughout 2025, the Committee maintained a strong focus on the integrity and transparency of Haleon's financial reporting. It reviewed and recommended for Board approval both the interim and full-year financial statements, alongside associated public disclosures. Particular attention was given to areas involving significant judgement, including assessments of going concern and viability, as well as impairment reviews.

In evaluating the Annual Report, the Committee considered whether it presented a fair, balanced and understandable account of the Group's performance, business model and strategy. To support this, management implemented robust processes to ensure consistency of disclosures, mitigate financial reporting risks and facilitate coordinated input across the business. Following its review, the Committee recommended a near-final version of the Annual Report to the Board at its February 2026 meeting, confirming its view that the report was fair, balanced, and understandable.

During the year, the Committee also reviewed key disclosures and reporting obligations to ensure the clear and accurate communication of material information to shareholders. This included scrutiny of assumptions underpinning impairment testing, and the treatment of going concern and viability assessments, as well as climate-related financial disclosures.

The Committee received regular updates on the control environment and financial reporting integrity, including the Annual Report verification process. This encompassed management's checklist confirming compliance with applicable regulatory requirements and the outcomes of the external audit. Key audit matters and related findings are detailed in the external auditor's report on pages 106 to 120.

In addition, the Committee continued to monitor engagement with external stakeholders relevant to its remit, including the UK Financial Reporting Council (FRC) and the US Securities and Exchange Commission (SEC).

Haleon's Annual Report for the year ended 31 December 2024 was included in the FRC's thematic review: Supplier finance arrangement disclosures. The FRC carried out a limited scope review of Haleon's relevant disclosures and no significant questions or queries were raised. The Committee notes that the FRC's review does not provide assurance that the Annual Report is correct in all material respects as the FRC's role is not to verify information provided, but to consider compliance with reporting requirements.

Internal audit

The Internal Audit function continues to serve as a vital source of independent and objective assurance to the Board, the Committee and senior management. Its remit includes evaluating the adequacy and effectiveness of Haleon's risk management, governance and internal control frameworks.

The appointment of the Head of Audit & Risk remains a matter reserved for the Committee. In December 2025 the Head of Audit & Risk stepped down, an interim appointment was made with the support of the Audit & Risk Committee. The Committee Chair will be involved in the selection process for the permanent appointment of a new Head of Audit & Risk and a recommendation for appointment made to the Committee.

During the year the Head of Audit & Risk maintained regular dialogue with the Committee Chair and provided formal updates on Internal Audit activities at each meeting.

Over the course of 2025, the Committee closely monitored the performance and effectiveness of the Internal Audit function, including its quality, depth of expertise and resourcing in the context of Haleon's scale and complexity. Reports submitted to the Committee set out key audit findings and recommended actions, with clear timelines for management response and remediation.

The Committee reviewed and approved the annual Internal Audit budget and work plan, which encompassed risk-based reviews across financial, operational, strategic and governance domains. Assurance was also provided over emerging risks and significant business change programmes. The 2026 Internal Audit plan will be subject to ongoing review and refinement to ensure it remains responsive to evolving risk and assurance priorities.

Internal control and risk management

The Board retains ultimate responsibility for establishing and maintaining procedures to manage risk and oversee the Group's internal control framework. This includes setting the Group's risk appetite in line with strategic objectives and ensuring appropriate oversight through mechanisms such as strategy sessions, management reporting and targeted reviews of key risk areas.

Acting on behalf of the Board, the Audit & Risk Committee is responsible for reviewing and assessing the effectiveness of the Group's risk management and internal control systems.

During 2025, the Committee undertook a comprehensive review of the Group's principal risks, financial and operational controls, and supporting procedures. This included evaluating risk mitigation plans, internal control maturity and areas identified for improvement. The Committee also conducted deep dives into selected principal risks, including People & Organisation, ESG, and trusted ingredients.

The Group's approach to risk management and internal controls continued to evolve in 2025 in preparation for compliance with the revised UK Corporate Governance Code. The Committee considered Haleon's risk management framework, material controls, effectiveness criteria, adequacy of assurance coverage required to satisfy the new requirements under Provision 29 of the Code, and timeline to finalise the Board's attestation and approach to assessing the effectiveness of material controls for 2026. The risk management framework is designed to actively manage, rather than eliminate,

significant risks and uncertainties. As such, the internal control system is intended to provide reasonable, though not absolute, assurance over the management of principal risks.

A top-down enterprise risk assessment was conducted during the year to review and prioritise principal risks, assess the magnitude of exposure and identify emerging risks. This was complemented by a bottom-up risk identification exercise across business units, markets, sites and functions. The Committee reviewed the findings, endorsed the principal risks and concluded that management's approach to risk and risk appetite remained appropriate.

■ See also our **approach to risk** section from page 50.

The Committee maintained regular oversight of the Group's Ethics & Compliance programme and Speak-Up activities. This included monitoring efforts to consolidate and simplify key controls, and reviewing assurance and performance against key compliance metrics. Areas covered included anti-bribery, conflicts of interest, competition law, privacy and sanctions.

In addition, the Committee reviewed and endorsed a number of policies and programmes, including the Company's Code of Conduct and its core value of always seeking to do the right thing. This applies to the Board, Executive Team, employees and third-party temporary workers. The Committee also reviewed the annual certification process, whereby business unit and segment general managers and finance directors attest to the integrity of financial information and the effectiveness of internal controls over financial reporting and disclosure. Opportunities to simplify and evolve the internal control framework in line with Haleon's strategy and operating model were also discussed.

Based on the Committee's activities throughout the year and its annual performance review, the Committee concluded that the Group's system of internal control and risk management was effective under the provisions of the UK Corporate

Governance Code for the year ended 31 December 2025 and up to 5 March 2026, the last practicable date.

US Sarbanes-Oxley Act of 2002 (SOX)

As a Foreign Private Issuer listed on a US exchange, Haleon is subject to the provisions of the Sarbanes-Oxley Act of 2002, specifically Sections 302 and 404. During 2025, the Group successfully completed its third consecutive year of compliance with Section 404.

The Committee maintained close oversight of the Group's internal control over financial reporting, which was assessed to be appropriately designed and operating effectively as at 31 December 2025. Throughout the year, the Committee received regular updates on the status of SOX compliance and closely monitored the remediation of any identified control deficiencies. This included reviewing the root causes, the remediation actions undertaken, and the adequacy of any mitigating or alternative controls implemented.

Looking ahead, the Committee will continue to oversee the Group's internal control optimisation efforts, including the remediation of control deficiencies and enhancements to controls associated with technology systems and infrastructure.

■ See also our **management's report on internal control over financial reporting** on page 180.

External audit

The Committee retains primary responsibility for overseeing the relationship with the external auditor, KPMG. This includes making recommendations to the Board regarding the appointment, reappointment and removal of the external auditor, assessing its independence on an ongoing basis, and approving the statutory audit fee, scope of the audit and the appointment of the lead audit engagement partner. For the year ended 31 December 2025, the lead external audit partner rotated to Jeremy Hall.

During the year, the Committee reviewed and discussed the external audit plan, proposed audit fees and terms of engagement. It also considered enhancements to the audit process, including the increased use of digital tools and technology.

The Committee received regular reports from KPMG on the progress of audit activities. These reports were reviewed in detail, with particular attention given to the level of professional scepticism applied, the robustness of challenge to management assumptions, and the quality of insights from the external auditor. Where appropriate, the Committee requested management to respond to auditor challenges and monitored the resolution of these matters to ensure satisfactory outcomes.

In assessing KPMG's independence, the Committee reviewed a formal statement of independence, a report outlining procedures for identifying and managing conflicts of interest, and the extent of non-audit services provided to the Group. The Committee confirmed its satisfaction with the effectiveness and independence of KPMG across its engagements in relevant jurisdictions.

The Committee also evaluated the effectiveness of the external audit process, considering the quality and experience of the audit team, the involvement of the lead audit partner, the adequacy of audit planning, the timeliness and rigour of audit execution, and the quality of communications with the Committee. It concluded that the 2025 external audit was effective and that KPMG continued to perform its role to a high standard.

Total fees paid to KPMG for the year ended 31 December 2025 were £18m, of which £1m related to non-audit services. Further details are provided in Note 6 to the Consolidated Financial Statements on page 133.

Non-audit services

The Committee has adopted a policy to safeguard the independence and objectivity of the external auditor. This policy is aligned with the requirements of the Financial Reporting Council's (FRC) 2019 Revised Ethical Standard and the US Sarbanes-Oxley Act of 2002 (SOX), and sets out a clear framework for determining the appropriateness of engaging the external auditor for non-audit services.

The policy includes a defined list of permitted non-audit services, consistent with applicable regulatory standards. Any service not included on this list is expressly prohibited.

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

- The service is included in the list of permitted non-audit services.
- The fee does not exceed £100,000 and is approved by the Group Financial Controller or their designate in defined circumstances.
- The fee exceeds £100,000 and is approved by both the Chief Financial Officer and the Chair of the Committee.

The total fees for non-audit services provided by the external auditor are reported to the Committee on a quarterly basis. Approvals by management under monetary thresholds are not a delegation of the Committee's authority, but rather a confirmation that the services fall within the scope of the policy.

Throughout the year, the Committee reviewed the nature and extent of non-audit services undertaken by the external auditor to ensure that their independence was not compromised. For the year ended 31 December 2025, the external auditor provided non-audit services in relation to other assurance engagements, corporate finance and advisory services, with total fees amounting to £1m.

The Committee confirms that Haleon 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, as well as the FRC's Audit Committees and the External Audit: Minimum Standard.

Committee performance review

As part of the Board and Committee performance review, the Committee was assessed to be operating effectively.

The Committee progressed all the key areas of focus from the 2025 performance review. A number of areas were highlighted for the Committee to consider going forwards and these form part of the 2026 action plan below:

Committee action plan 2026

Action plan - area of focus

Focus on changes to reporting and disclosures, including implementation of Provision 29 of the UK Corporate Governance Code 2024.

Culture and accountability in relation to Controls and Internal Audit reviews.

Risk management - deep dives on key areas of risk, including the effectiveness of the cyber-security framework

Spotlights

Principal risks

People and Organisation: The Committee undertook a focused review of the principal risk relating to People and Organisation. The Committee considered the effectiveness of controls and management actions in areas such as talent attraction and retention, health and wellbeing, inclusion and belonging, operating model, capabilities, and culture. The Committee noted the addition of new risk areas reflecting the evolving needs of the business and reviewed progress against key risk indicators, including employee engagement, wellbeing, and diversity. The Committee was satisfied that robust oversight, clear accountability, and continuous improvement measures are in place to manage these risks and support the Group's strategic objectives.

ESG: Given the increasing importance of responsible practices and evolving regulatory requirements, the Committee maintained close oversight of ESG risk. The Committee considered the effectiveness of controls and management actions in key areas, including human rights due diligence, climate-related risks, readiness for rising ESG reporting requirements, diverging global regulations, and delivery against external ESG commitments. The Committee noted progress in reducing carbon emissions and virgin plastic use, improvements in ESG data and controls, and enhanced governance processes. Performance against key risk indicators was closely monitored, and the Committee ensured that additional actions were identified where needed, such as piloting robust supplier audits and strengthening reporting frameworks.

Trusted Ingredients: During the year, the Committee reviewed the Group's management of ingredient-related risks through the Trusted Ingredients Framework. The Committee noted ongoing progress in risk mitigation, including the development of proactive dashboards, enhanced governance, and the use of scorecards to monitor business value at risk, consumer sentiment, and market share. The Committee considered key ingredient risks identified and the potential regulatory, reputational and financial impacts. These included reformulation initiatives, advocacy with regulators, partnerships with scientific associations, and the development of alternative ingredients and

packaging solutions. The Committee will continue to monitor the evolution of the Trusted Ingredients Framework to ensure the Group remains well positioned to respond to emerging ingredient risks and regulatory developments.

Cyber Security: This remained a key area of focus for the Committee during 2025. The Committee oversaw performance against key operational metrics and monitored the launch and roll-out of Haleon's security culture programme, which included a Group-wide awareness campaign and enhanced security training. These initiatives are designed to foster a positive culture of security and equip colleagues with the skills and awareness needed to manage evolving cyber threats.

The Committee received regular updates on the progress of the security culture programme, including delivery of the 12-month roadmap and achievement of key milestones. The Committee also reviewed the Group's technology environment, considering infrastructure resilience and mitigation plans for potential vulnerabilities.

In addition, the Committee reviewed the Group's approach to supply chain resilience, with a particular focus on cyber security within supplier contracts. A programme is underway to review and update key supplier agreements to ensure they reflect current best practice, supported by targeted assessments and ongoing improvements to contract management and supplier engagement. The Committee is satisfied that these actions are strengthening the Group's supply chain resilience and supporting the continued security and reliability of operations.

The Committee also considered the Group's reliance on key technology providers and platforms. Robust business continuity and crisis management plans are in place to address potential disruptions, and ongoing monitoring and resilience measures help ensure the continued reliability of the Group's technology environment.

Environmental & Social Sustainability Committee Report

Marie-Anne Aymerich Chair

I am pleased to present the 2025 report of the Environmental & Social Sustainability Committee, marking another year of progress.

This year, the Committee maintained strong oversight of our health inclusivity and sustainability initiatives, regularly reviewing performance against our responsible business scorecard. Haleon has made continued progress against its targets, including significant reductions in carbon emissions and improvements in sustainable sourcing and packaging. Importantly, 31 December 2025 marks the end point for some of our sustainability targets where we set goals to 2025 and to 2030. I am pleased to report that Haleon has delivered on these commitments, meeting the health inclusivity goal, empowering more than 74 million people to be more included in opportunities for better everyday health in 2025. In addition, Haleon has met its goals for virgin plastic reduction, decreasing by over 10% by the end of 2025 vs. the 2022 baseline, and making all product packaging recycle-ready by 2025 where safety, quality and regulations permit. These results reflect the effectiveness of our strategy, our actions and the dedication of Haleon's teams. We now turn our focus to meeting the targets for 2030.

Major milestones in the year include the endorsement of Haleon's new Health Inclusivity goal for 2030, reviewing the assessment of nature-related dependencies, impacts, risks and opportunities, including our first Taskforce for Nature Related Financial disclosure (TNFD) statement, the review of Haleon's progress on sustainable packaging and evolution of our recyclability goal and latest external developments. The Committee also oversaw the results of Haleon's CSRD-aligned Double Materiality Assessment and preparations for new regulatory frameworks, to ensure Haleon remains ready for evolving disclosure requirements.

Looking ahead, the Committee will continue to oversee key environmental, social and governance performance and KPIs, regulatory readiness, and will conduct deep dives into current and evolving ESG topics. On behalf of the Committee, I would like to thank all contributors for their dedication and look forward to another year of progress in delivering Haleon's external commitments.

Key duties and responsibilities

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

- Monitoring Haleon's progress against its ESS goals and associated external governance and regulatory requirements.
- Reviewing emerging ESG issues that could impact the Group's operations, initiatives, or reputation.
- Overseeing engagement with relevant external stakeholders, NGOs, and other interested parties.
- Confirming the accuracy and transparency of ESG disclosures within the Annual Report and Form 20-F, health inclusivity and sustainability Report and other external disclosures.

Membership and meetings

The Committee comprises solely Independent Non-Executive Directors.

In 2025, meetings were regularly attended by the Chair, CEO, Chief Corporate Affairs Officer, VP Sustainability, and the ESG Programme and Reporting Director.

Further information is set out on page 64.

Looking ahead

In 2026, the Committee will:

- Maintain oversight of ESG performance and KPIs, with a continued focus on packaging, carbon emissions reduction, health inclusivity, and nature-related impacts.
- Oversee Haleon's preparedness for evolving external reporting obligations, including CSRD and ISSB-aligned requirements, both at Group level and jurisdiction specific.
- Continue deep dive sessions on priority ESG topics, stakeholder engagement and regulatory developments.
- Review plans to build supply chain resilience in response to nature and climate risks.

■ See also our **approach to health inclusivity and sustainability** from page 15.

Committee activities

External ESG targets

- Regularly reviewed Haleon's performance against the responsible business scorecard measures.
- Evaluated the progress towards Haleon's external packaging and recycle-ready targets.

Deep dives

- Evaluated consumers' approach to sustainability with a specific focus on Gen Z.
- Reviewed Haleon's 2025 TNFD LEAP assessment, mapping dependencies, impacts, risks, and opportunities related to nature.
- Evaluated progress against sustainable packaging targets and their evolution to 2030 to respond to latest external developments.
- Reviewed the new health inclusivity goal: *we aim to provide opportunities for over 300 million people a year to take more control of their everyday health by 2030. We will do this by building health literacy, increasing access to everyday healthcare products and tackling bias and prejudice.*

External reporting

- Reviewed external disclosures in relation to TCFD and TNFD reporting, Haleon's Health Inclusivity and Sustainability Report, Human Rights Statement and alignment with relevant external ESG rating requirements.
- Reviewed the results of the Double Materiality Assessment (see page 5 and 6 of our Health Inclusivity and Sustainability Report)
- Regularly reviewed Haleon's readiness for future disclosure requirements, including CSRD.

Stakeholder engagement

- Discussed regular updates on stakeholder engagement, including partnerships with key customers, supplier forums, and ongoing dialogue with policymakers, NGOs, and investors.

Committee focus areas in 2025

Throughout the year, the Committee conducted several deep dive sessions to evaluate Haleon's progress toward health inclusivity and sustainability goals and its readiness for future regulatory and reporting requirements. Often, these deep dives either included or were preceded by sessions led by external experts, offering broader insights and external viewpoints on the topics discussed. These sessions further enhanced the Committee's understanding of both current and upcoming requirements for sustainability reporting, Haleon's readiness to meet those standards, and the impact of external factors on Haleon's ability to achieve its objectives.

Sustainable packaging

As the Company approached the 'by the end of 2025' goal deadline for its externally committed sustainable packaging goals, the Committee had a deep dive into Haleon's sustainable packaging strategy, virgin plastic reduction and recycle-ready packaging progress and targets for 2026 onwards. The Committee discussed key external developments including 'recyclability' standards and definitions, changes to regulation across jurisdictions, technology advancements and limitations, and challenges in meeting stringent safety, quality and regulatory requirements for healthcare packaging. The Committee was pleased that Haleon has achieved the sustainable packaging goals which concluded at the end of 2025. We remain committed to our 2030 target to reduce our use of virgin plastic by 1/3 and will revisit our target to make all packaging recyclable or reusable by 2030 where safety, quality and regulation permits, in light of evolving standards.

Carbon

In its 2025 reporting period, Haleon made significant progress in reducing its carbon footprint. The Company achieved a 55%* net reduction in Scope 1 and 2 carbon emissions vs the 2020 baseline. This was driven by a continued focus on renewable electricity, decarbonisation of manufacturing operations, and targeted energy efficiency projects. Haleon also advanced its Scope 3 supply chain

decarbonisation through strong supplier engagement, resulting in a 13% reduction in Scope 3 source to sale emissions vs 2022.

Looking ahead, Haleon remains committed to its near term goal to reduce Scope 3 carbon emissions from source to sale by 42% by 2030 vs our 2022 baseline.

Nature

During 2025, the Committee considered the Company's dependencies, impacts, risks and opportunities in relation to nature ahead of our first disclosures in accordance with the recommendations of the Taskforce for Nature-related Financial Disclosures (TNFD), which are included in this report (pages 19 to 30). The Committee reviewed Haleon's reliance on nature across the value chain, considering its own operations, upstream sourcing, consumer use and disposal. We examined key dependencies, impacts, risks and opportunities (DIROs) related to natural sources and our reliance on water across the value chain. The analysis confirmed that the actions Haleon is taking through its Sustainable Sourcing and Water stewardship goals and engagement with suppliers address its priority DIROs and highlighted areas for continued focus. Looking ahead, management, with the Committee's oversight, will be working with key functions to progress actions, embed these into relevant programmes and activity plans and track progress in managing our DIROs in relation to Nature through the health inclusivity and sustainability scorecard.

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, latest performance on inclusion and belonging and actions to uphold robust standards for product quality, health and safety and human rights. The Committee received regular updates on CSRD linked to the EU Omnibus process and other relevant reporting regulations, as well as engagements with policymakers on these topics. The Committee considered Management's analysis to support

future KPIs and targets for 2026 and beyond, and considered the output of the CSRD double materiality assessment.

Stakeholder engagement

Engagement with stakeholders on ESG matters remained a priority in 2025. The Committee received regular updates on interactions with consumers, customers, employees, policymakers, industry regulators, investors and suppliers. This included hosting sessions on the Phase 3 results of the Health Inclusivity Index from May onwards, sessions on Health policy at the UN General Assembly in September 2025 and a Supplier Summit and series of deep dives on priority topics from March onwards. Throughout the year, management engaged with key retail partners and with ESG investors on a 1:1 basis.

Committee performance review

As part of the Board and Committee performance review, the Committee was assessed to be operating effectively, with good oversight of the Company's health inclusivity and sustainability agenda.

The Committee progressed all the key areas of focus from the 2025 performance review disclosed last year. A number of areas were highlighted for the Committee to consider going forwards and these form part of the 2026 action plan below:

Committee action plan 2026**Action plan - area of focus**

Continue to focus on Haleon's preparedness for external sustainability disclosures including CSRD.

Continue oversight of the delivery of sustainability KPIs and targets.

Education/deep dives on areas of ESG evolution.

* KPMG LLP has issued independent limited assurance over the selected data indicated using assurance standards ISAE(UK) 3000 and ISAE3410. KPMG LLP's limited assurance conclusion is available at **2025 KPMG Limited Assurance Opinion**.

Spotlight

Health inclusivity goal

During 2025, the Committee undertook a comprehensive and collaborative process to define Haleon's new social impact goal, to ensure it aligns with the Company's Win as One strategy and its ambitions, reflects its values and the evolving expectations of stakeholders.

The journey began with a review of Haleon's existing social impact ambitions and benchmarking against industry best practice. The Committee endorsed Haleon's focus on tackling three key barriers to better everyday health - lack of health literacy, bias and prejudice, and accessibility - as the most material areas where Haleon could make a meaningful difference. These focus areas were selected through research and external benchmarking, aligning closely with Haleon's business activities and broader purpose. After careful discussion, Haleon's health inclusivity goal from 2026 onwards was changed to: *'we aim to provide opportunities for over 300 million people a year to take more control of their everyday health, by 2030'*. The Committee considered the quantification of the goal and how to measure progress effectively while meeting current and future reporting, regulatory and assurance requirements, including those under CSRD.

Throughout the process, the Committee engaged with a wide range of stakeholders, including external experts, to ensure the goal was relevant and impactful. The Committee will continue to oversee the implementation of the health inclusivity goal, ensuring that measurement approaches remain robust, stakeholder engagement is ongoing, and the goal continues to reflect Haleon's commitment to health inclusivity and positive social impact, aligned to Haleon's strategic framework.

Nominations & Governance Committee Report

Vindi Banga Chair

I am pleased to present my first Report as Chair of the Nominations & Governance Committee, for the period ending 31 December 2025.

This year has been marked by leadership transition. Following the decision by Dave Lewis to step down as Chair, I was appointed as Chair of the Board and the Committee, with effect from 1 January 2026. I am honoured to take on this responsibility and would like to thank Dave for his leadership and substantial contribution to the Company during his tenure as Chair.

Throughout the year, the Committee has continued to prioritise comprehensive and robust succession planning for both the Board and the Executive Team. In February and June, we appointed two new Independent Non-Executive Directors following thorough, focused selection processes aligned with our Board skills and experience matrix. The Committee recommended their respective appointments to the Environmental & Social Sustainability Committee and the Audit & Risk Committee, both of which were confirmed in July, further strengthening the collective expertise of the Board and its Committees.

The Committee also undertook a robust process to identify my successor as Senior Independent Director. Following the review, the Committee recommended the appointment of Alan Stewart as Senior Independent Director. I look forward to working closely with him during my tenure.

We continued to monitor progress against our Board Inclusion Policy objectives, while regularly reviewing the evolution, composition and effectiveness of both the Board and its Committees. This year's Board and Committee performance review confirmed that the Committee continues to operate to a high standard. Actions arising from the review are set out later in this report and will form the key areas of focus for 2026.

Key duties and responsibilities

The Committee's responsibilities include:

- Leading the process for appointments to the Board and its Committees.
- Ensuring plans are in place for orderly succession to 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.

Details are set out on pages 60 and 61, together with details of attendance for the year on page 64. The CEO and the Chief Human Resources Officer regularly attended meetings, with other attendees invited as appropriate.

Succession planning and Board appointments

Throughout the year, the Committee considered Board succession planning, with a particular focus on long-term strategy, as July 2025 marked the third anniversary of Haleon's listing and the completion of initial three-year terms for several directors. This forward-looking approach was reflected in the appointments of Bláthnaid Bergin and Matthew Shattock to the Board in 2025, as well as the appointment of Vindi Banga as Board Chair and Alan Stewart as Senior Independent Non-Executive Director effective from 1 January 2026. These appointments demonstrate the Committee's commitment to maintaining a balanced and highly skilled Board, aligned with Haleon's long-term strategic priorities.

In addition, the Committee oversaw the appointments of Bláthnaid Bergin to the Audit & Risk Committee and Matt Shattock to the Environmental & Social Sustainability Committee, and monitored progress on induction plans for the new Board members.

Committee activities

Succession planning

- Reviewed Board succession, including the tenure of Non-Executive Directors and the Board skills and experience matrix.
- Reviewed Executive succession for the CEO, CFO, Executive team and senior management, including composition, capabilities, developments and succession.
- Considered the criteria for Non-Executive Director appointments and recommended the appointments of Bláthnaid Bergin and Matthew Shattock to the Board, as well as Alan Stewart as Senior Independent Non-Executive Director.
- Recommended to the Board, Dave Lewis' resignation as Board Chair from 31 December 2025, and recommended the appointment of Vindi Banga as Board Chair with effect from 1 January 2026.

Board composition

- Reviewed the composition of the Board and its Committees.
- Recommended the appointment of Bláthnaid Bergin to the Audit & Risk Committee and Matthew Shattock to the Environmental & Social Sustainability Committee.
- Discussed progress against objectives and reviewed the Board Inclusion Policy.
- Reviewed the impact of the Chair transition on Board and Committee composition and responsibilities.

Evaluation and annual assessment of performance

- 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 2025 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

- Regularly reviewed progress against the 2025 Board and Committee action plans.
- Annual review of potential conflicts of interest.
- Annual review and recommendation for approval to the Board of the terms of reference of the Committee.
- Considered the Director induction plans for Bláthnaid Bergin and Matthew Shattock.

Throughout the year, the Committee regularly reviewed the Board Skills Matrix, taking into account diversity, ethnicity, tenure, and the breadth of expertise required to support Haleon's strategic objectives.

Chair succession

The Committee played a key role in overseeing the succession of the Board Chair. In November 2025, Sir Dave Lewis informed the Committee of his decision to step down from the Board. Vindi Banga, then Senior Independent Director, indicated his willingness to be considered for the role of Chair. The independent Committee members undertook a thorough evaluation of Vindi's candidature, considering his extensive experience chairing public and private companies, deep knowledge of Haleon's business, strategy, and markets, and his strong relationships with management and stakeholders. The Committee discussed the merits of conducting an external search vs appointing Vindi, recognising the continuity, stability, and strategic alignment his appointment would provide at this stage in the Company's transformation. Following this evaluation, the Committee (excluding Sir Dave Lewis and Vindi Banga) recommend to the Board the resignation of Sir Dave Lewis as Board Chair with effect from 31 December 2025, and the appointment of Vindi Banga as Board Chair with effect from 1 January 2026.

The Committee subsequently undertook a process to identify a new Senior Independent Director. Following a robust assessment and considering his experience and contributions to the Board, the Audit & Risk Committee since his appointment in September 2024, the Committee (excluding Alan Stewart) recommended to the Board the appointment of Alan Stewart as Senior Independent Director with effect from 1 January 2026.

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.

Nathalie Gerschtein joined the Executive Team in May 2025 as President, North America. Carl Haney joined the Executive Team in August 2025 as Chief R&D Officer.

In early 2026, we announced the evolution of our operating model to support our Win as One strategy. This included creating a Chief Growth Officer role and a Chief Transformation Officer position, and establishing six Operating Units to enhance growth, productivity and organisational agility. These new roles, together with the Operating Unit Presidents, will form part of the Haleon Executive Team, details of which are available on page 62.

Committee performance review

As part of the internal Board and Committee performance review, the Committee was assessed to be operating effectively, with Director appointments and succession planning and Board culture 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 these form part of the 2026 action plan below. Succession planning and talent development will remain areas of key areas of focus for the Committee in 2026.

Committee action plan 2026

Action plan - area of focus

Succession planning for the Board and the Executive Team.

Development and talent management for Executive Team and senior management.

Board and Committee structures to support longer-term succession.

Composition, time commitment and independence

The Committee regularly reviews Board composition to ensure it remains effective and well balanced. In 2025, we assessed the Board and Committees collective skills, experience and composition and confirmed that each Non-Executive Director continued to

meet the required time commitment alongside external roles. The Committee also supported the Board in considering potential conflicts of interest.

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 5 March 2026, 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 adjacent tables provide the information, required under the UK Listing Rules in the mandatory format.

Gender representation as at 5 March 2026¹

	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	10	62.5%
Women	7	64%	1	6	37.5%
Not specified/prefer not to say	–	–	–	–	–

Ethnicity representation as at 5 March 2026¹

	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	13	81%
Mixed/Multiple Ethnic Groups	1	9%	–	–	–
Asian/Asian British	2	18%	1	3	19%
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.

1. Data as at the latest practicable date of 5 March 2026.

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

Information on the gender representation of the Executive Team and their direct reports is available on pages 37 and 62.

Directors' Remuneration Report

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for Haleon plc for the year ended 31 December 2025. This year, a key area of focus for the Remuneration Committee was a thorough review of our Directors' Remuneration Policy which we are required to renew at our 2026 AGM.

Tracy Clarke
Chair

Letter from the Chair

This Report sets out details of the outcome of the Committee's review, as well as an overview of the business performance and the corresponding incentive payments for 2025 and how we intend to apply our proposed new policy in 2026.

2026 Directors' Remuneration Policy

Haleon's Policy was first put to vote at the 2023 AGM following our demerger in July 2022, and the Committee is pleased that it has operated as intended over the subsequent period. Having conducted a thorough review of the Policy against Haleon's strategic objectives as well as considering external market practice, the Committee agreed that the current overall remuneration structure remains appropriate to support the delivery of the commitments made at our Capital Markets Day in May 2025, as well as continuing to support the attraction and retention of top tier talent.

Accordingly, only minor changes are proposed for 2026, as follows:

– **AIP deferral:** the standard bonus deferral rate will remain at 50% of any bonus earned for three years. However, where an Executive Director meets their shareholding requirement, the deferral requirement will be removed such that the bonus is delivered wholly in cash. This change is aligned with emerging market practice following the update to the Investment Association's guidance. Stringent malus and clawback provisions will remain in place to protect the best interests of the Company and shareholders.

– **Vesting schedule for Performance Share Plan awards:** the current Policy permits only a straight-line payout from threshold to maximum performance. The proposed Policy will include the flexibility to set alternative payout curves if considered appropriate in future years.

As part of its review, the Committee observed the continued evolution of remuneration practices across the FTSE 30 since the introduction of Haleon's current Policy in 2023. The Committee also noted changes in the relative competitiveness of the CEO and CFO's arrangements during this period. In considering these developments and recognising the global talent markets in which Haleon operates, the Committee determined that the existing opportunity levels remain appropriate for a company of Haleon's scale, operational footprint and strategic ambitions. The Committee will continue to review this positioning over the forthcoming Policy period to ensure the arrangements remain aligned with strong governance principles, support long-term value creation, and reflect the interests of shareholders.

I would like to thank all shareholders who engaged with the Committee and provided valuable feedback on our proposed Policy updates as well as on the incentive measures and weightings. Their input has been instrumental in shaping our approach to the Policy and incentive design and ensuring continued alignment with shareholder expectations.

Implementation of the Policy in 2026

Alongside the Policy review, the Committee considered the selection of performance measures for the Annual Incentive Plan (AIP) and Performance Share Plan (PSP) for 2026, in the context of our Win As One strategy. Following shareholder engagement, we determined that the AIP and PSP measures used in 2025 remain appropriate for the next performance periods. However, in order to strengthen focus on growth, the 2026 AIP weightings will change from 40% to 50% on organic revenue growth and from 40% to 30% on organic operating profit growth. The IBOs weighting will remain unchanged at 20%. A summary of 2026 AIP and PSP measures and their strategic link is provided on page 88. The Committee retains flexibility to review these measures for each cycle to further reward long-term sustainable growth in shareholder value.

Our approach to executive remuneration is designed to drive sustainable, above-market growth and attractive returns, while embedding responsible business practices at the heart of everything we do. The Committee remains committed to transparent, rigorous performance measures that align incentives with Haleon's long-term strategic priorities. The Committee continues to monitor the alignment of our ESG qualifier, ensuring that our remuneration practices support Haleon's values and responsible business commitments.

Further information about the **measures and targets** linked to incentive awards is provided on pages 94-97.

Rewarding 2025 performance

During 2025, Haleon made meaningful progress across all aspects of our strategy. Despite a softer consumer and customer environment, with global category growth falling below historic averages, we delivered good financial results. Organic revenue growth was achieved at 3.0% and organic operating profit growth was achieved at 10.5%. This resulted in the overall outcome under the financial measures of the 2025 Annual Incentive Plan (AIP) of 44% of the maximum opportunity, and a below target outcome of 88%. 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 47.7% of maximum for the CEO and 46.9% of maximum for the CFO.

The Haleon Performance Share Plan (PSP) awards granted in 2023 will vest in March 2026, by reference to the performance period ended on 31 December 2025. The outcome for these awards was 82% 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 a change in the Company's dividend policy. As the payment of higher dividends was considered to be in the best interests of shareholders and was not anticipated at the time targets were set, the Committee determined that it was appropriate to exclude the impact of this change from the vesting outcome.

The Committee is satisfied that the vesting outcome is reflective of broader underlying business performance over the three years, in particular the substantial deleveraging achieved, and that plans to meet Haleon's responsible business commitments are on track.

2025 was the last year when the ESG qualifier included a recycle-ready packaging threshold, aligned to our external commitment to develop solutions for all packaging to be recycle-ready by end 2025, where safety, quality and regulations permit. Our 2025 ambition has been successfully achieved. Given this, and as previously communicated, from 2026 our sustainable packaging ESG qualifier switches to focus on our goal to reduce our use of virgin petroleum-based plastic, aligned to our external commitment to reduce our use of virgin plastic by a third by 2030 vs our 2022 baseline.

The Committee is satisfied that the outcomes under the AIP and PSP reflect the Company's performance over the respective periods and are aligned with the experience of our shareholders. For reference, our share price remained broadly flat over 2025 and grew at c.5% p.a. over 2023-2025. No discretion has been applied to the final payouts.

- Full details of the **2025 remuneration** paid to the Directors and the basis for its determination are set out on pages 93-96.

Remuneration and workforce alignment

For the year ended 31 December 2025, the CEO pay ratio was 76:1, reflecting both the outcomes of our performance based incentive plans and the salary increases awarded across the organisation. This ratio is consistent with FTSE 100 norms. The Committee will continue to monitor this ratio and broader pay equity trends, ensuring our remuneration practices support Haleon's values and culture.

After careful consideration of workforce remuneration, inflation, and market trends, the Committee approved a 3.2% salary increase for Executive Directors, mirroring the average increase awarded to UK employees. This ensures fairness and consistency across the organisation. The Committee also approved the fee level for our new Chair, Vindi Banga, set at a level in line with the previous incumbent. The 2026 base fees for the Chair and Non-Executive Directors will increase by 3.2%. All increases will take place from 1 April 2026.

AGM and shareholder engagement

The Committee was pleased with the strong support received for our 2024 Directors' Remuneration Report (98.7% votes in favour). In November 2025, I wrote to our largest shareholders to inform them of the planned changes to the Directors' Remuneration Policy and the 2026 AIP and PSP performance measures. I am very grateful for the support and valuable comments that we have received. We hope to maintain the strong shareholder support which was received for our current Directors' Remuneration Policy at the 2023 AGM (approval vote: 98.19%) as we put our Policy to vote in 2026.

I am confident that the new Policy, and our approach to its implementation in 2026, will continue to support value delivery to shareholders and enable Haleon to attract and retain high-calibre talent. The Committee remains committed to transparent, responsible remuneration practices and welcomes ongoing feedback from shareholders ahead of 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 pages 60 and 61, together with attendance for the year on page 64. 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.

As part of the Board and Committee performance review, the Committee was assessed to be operating effectively. The Committee progressed all the key areas of focus from the 2025 performance review. The 2026 action plan is below:

Committee action plan 2026

2026 Action plan
Continue oversight and focus on key areas of the Committee's remit
Review executive remuneration measures, weightings and targets in long-term plans to reflect the value creation framework
Focus on effectiveness and transparency of disclosures and reporting

Committee activities	
Executive remuneration and incentive plans	<ul style="list-style-type: none"> – Approving the 2024 AIP outcome and the 2022 PSP awards vesting outcome. – Approving the 2025 AIP and PSP targets, including the IBOs. – Approving the 2026 AIP and PSP measures. – Approving 2025 and 2026 remuneration arrangements for the members of the Executive Team, including the Executive Directors, and the Company Secretary. – Reviewing the Directors' Remuneration Policy and the competitive pay positioning of the Executive Directors.
Stakeholder engagement	<ul style="list-style-type: none"> – Considering shareholder feedback on the 2024 Directors' Remuneration Report and the outcomes of the 2025 AGM. – Considering and approving the 2025 shareholder engagement timeline and materials. – Engaging with shareholders to discuss changes proposed to the Policy. – Discussing the workforce remuneration arrangements.
Governance	<ul style="list-style-type: none"> – Approving the final 2024 and draft 2025 Directors' Remuneration Reports. – Approving the remuneration arrangements for the incoming and outgoing members of the Executive Team. – Approving the 2025 schedule of business. – Reviewing potential level of dilution resulting from operation of share plans.

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 2025 and that the 2025 remuneration paid to Directors as set out below and within the Annual Report on Remuneration, was appropriate.

As set out in the Letter from the Chair of the Remuneration Committee, a new Policy is being put forward at our 2026 AGM. Only minor changes are proposed, primarily to our approach to bonus deferral where the share ownership requirements are met.

■ The new **Directors' Remuneration Policy** is set out on pages 84-92.

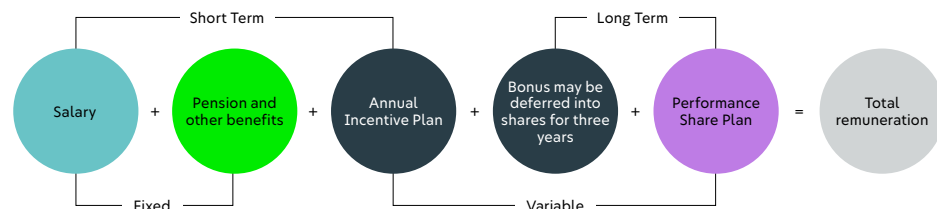
Summary of the application of the Directors' Remuneration Policy in 2025 and 2026

Element	2025	2026	2027	2028	2029	2030	Application for 2025	Application for 2026 (in line with the new Policy)
Base Salary	→						2025 base salaries: – CEO: £1,351,969 – CFO: £755,550	2026 base salaries: – CEO: £1,395,232 (+3.2%) – CFO: £779,728 (+3.2%)
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 2025 performance measures: – 40% Organic revenue growth – 40% Organic operating profit growth – 20% IBOs 50% of any AIP earned is deferred for three years	No change to AIP opportunities. 2026 performance measures: – 50% Organic revenue growth – 30% Organic operating profit growth – 20% IBOs 50% of any AIP earned is deferred for three years, until the share ownership requirement is met
Performance Share Plan (PSP)	Vesting period →		Holding period -----→				PSP award levels: – CEO: 450% of salary – CFO: 350% of salary 2025 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 2026 performance measures or ESG qualifier
Share ownership requirements	→						Share ownership requirements: – CEO: 450% of salary – CFO: 350% of salary	No change

What performance means for Executive Directors' pay in 2025

At Haleon, remuneration packages are designed to ensure strong alignment between pay and performance. The Committee considers performance to have been appropriately reflected in the incentive outcomes, as set out in the Annual Report on Remuneration from page 93.

At a Glance - Executive Director remuneration elements



2025 AIP outcome

The AIP outcomes were 47.7% of maximum for the CEO and 46.9% of maximum for the CFO.



2023-25 PSP vesting outcome

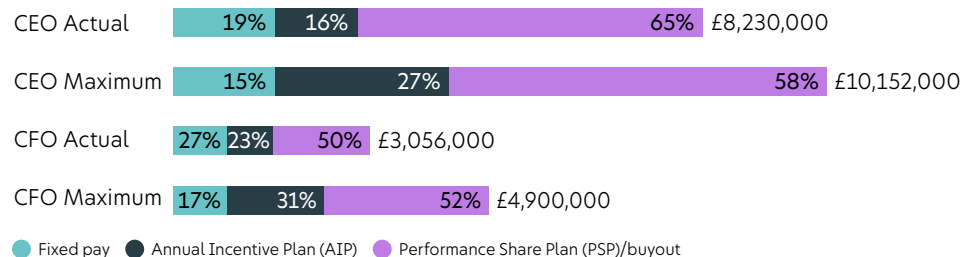
2023-25 Haleon PSP awards will vest in March 2026 at 82% of maximum, in line with performance against the cumulative free cash flow, net debt/adjusted EBITDA targets and ESG qualifier.



Note: Dawn Allen, Chief Financial Officer, joined Haleon in November 2024 and was granted a buyout award vesting in June 2026 linked to the 2023-25 PSP performance conditions.

2025 remuneration received by Executive Directors

The charts below show the potential maximum levels of remuneration which could be received by the CEO and the CFO under the Policy, as well as actual remuneration received in respect of 2025.



Note: CFO Actual includes buyout awards disclosed in the 2025 single figure table.

Shareholding of Executive Directors compared to requirements

CEO



CFO



● Shares held as % of salary (actual, incl. beneficially owned shares and unvested DABP shares net-of-tax)
 ● Shares held as % of salary (requirement)

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. These periods have been determined to provide a reasonable time period to identify and remediate any relevant trigger events and broadly align with the post-vesting holding period and bonus deferral period.

The Committee may 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. In 2025 malus and clawback provisions were not used to reduce or recoup awards.

Link between incentive measures and strategy

A combination of financial and non-financial measures have 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 the 2025 AIP and 2025-27 PSP:

KPI	Weight	AIP	PSP	Alignment to strategy
Organic revenue growth	40%	●		Key measure of growth
Organic operating profit growth	40%	●		Driving strong operating margin
Free cash flow	50%		●	A strategic KPI which provides the business with capacity to invest in the business, pay down debt and make shareholder returns.
Adjusted diluted earnings per share	30%		●	In the 2023 Annual Report we announced that from 2024 we will focus on adjusted diluted EPS growth at constant currency to ensure value creation across the business.
Organic operating margin improvement	20%		●	A focus on profitability, highlighting the importance of achieving margin improvement alongside top-line growth.
Carbon reduction	NA, qualifier		●	A commitment to reduce our net Scope 1 and 2 carbon emissions by 100%, vs our 2020 baseline by 2030.
Virgin petroleum-based packaging reduction	NA, qualifier		●	A commitment to reduce our use of virgin petroleum-based plastic by 10% by 2025, and a third by 2030, vs our 2022 baseline.

Note: The 2023-25 PSP ESG qualifier included a measure based on recycle-ready packaging. From the 2024-26 PSP awards this was replaced by the measure based on reduction in virgin petroleum-based packaging as the external commitment on recycle-ready packaging runs to end of 2025.

Further details of the performance measures for the 2025 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 94-96 of the Directors' Remuneration Report. 2026 AIP and PSP performance measures aligned with the 2026 strategic KPIs are set out on pages 88, and 95-97 of this Directors' Remuneration Report.

Directors' Remuneration Policy

This section sets out the Directors' Remuneration Policy (Policy) proposed for shareholders' approval at the 2026 AGM.

Subject to receiving shareholder approval, the Policy is intended to apply immediately from the 2026 AGM for three years to the end of the 2029 AGM. The Committee reserves the right to seek shareholders' approval for a new policy during this period, depending on regulatory developments, changes to our strategy or competitive pressures.

■ The Policy can be found on the Company's website: www.haleon.com.

Summary of changes to the Directors' Remuneration Policy

Remuneration element	Summary of proposed Policy changes
Annual Incentive Plan - deferral	<p>The standard bonus deferral rate will remain at 50% of any bonus earned for three years. However, where an Executive Director meets their shareholding requirement, the deferral requirement will be removed such that the bonus is delivered wholly in cash.</p> <p>This change is aligned with emerging market practice following the update to the Investment Association's guidance.</p> <p>The Committee considered the strength of our Malus and clawback policy when approving this proposed change. Following a thorough assessment, it was determined that our policy adheres to the expectations set out in the UK Corporate Governance Code as well as industry best practice and is suitably robust. This includes requiring both the CEO and CFO to formally acknowledge and accept the terms of the Malus and clawback policy with each share award grant. In addition, having run scenario analysis the Committee determined that the proposals result in only a moderate change in the value subject to malus or clawback.</p> <p>Under the proposed Policy, deferred bonus awards will normally be granted over shares. However, the Policy permits deferred bonuses to be paid wholly in cash in respect of former Directors where awards are made after their termination date, or in exceptional circumstances.</p>
Performance Share Plan	<p>The current Policy permits only a straight-line payout from threshold to maximum performance. The proposed Policy will include the flexibility to set alternative payout curves if considered appropriate in future years.</p>

Directors' Remuneration Policy table

Fixed pay

Element	
Base salary	
Purpose and link to strategy	To attract, retain and develop key talent by being market competitive and rewarding ongoing contribution to role.
Operation	<p>Base salaries for Executive Directors are set at a level appropriate to secure and retain the high calibre individuals needed to deliver Haleon's strategic priorities.</p> <p>The individual's role, experience and performance, and independently sourced data for relevant comparator groups, will be considered when determining salary levels.</p> <p>In line with market practice, the Committee will review Executive Directors' base salaries annually.</p> <p>Should a new Executive Director have a base salary set below the previous incumbent's level or below market level, the Committee reserves the right to make phased increases, which may be above the wider employee level, subject to the individual's development in role.</p>
Opportunity	There is no formal maximum limit and, ordinarily, salary increases will be broadly in line with the average increases for wider Haleon employees. However, increases may be higher to reflect a change in the scope of an individual's role, responsibilities or experience. Salary adjustments may also reflect wider market conditions in the geography in which an individual operates.

Fixed pay continued

Element	
Benefits	
Purpose and link to strategy	To provide market-competitive and cost-effective benefits.
Operation	<p>Executive Directors are eligible to receive benefits in line with the policy for other employees which may vary by location. These may include, but are not limited to:</p> <ul style="list-style-type: none"> – private healthcare (including eligibility for the Executive Director's spouse or partner and eligible dependent children); – life assurance/death in service benefit; – membership of a Group Income Protection plan; – personal tax and financial planning; – Directors' and Officers' liability insurance maintained by the Company; and – any contractual post-retirement benefits. <p>Executive Directors can be entitled to a car travel benefit or car allowance and home security services. Other benefits include expenses properly incurred in the ordinary course of business, which are deemed to be taxable benefits on the individual. They also benefit from the indemnity provided by the Company in the form provided to all Directors. Executive Directors in the UK are also eligible to participate in any all-employee share schemes established by the Group, on the same terms as other employees.</p> <p>In line with the policy for other employees, Executive Directors may be eligible to receive overseas relocation allowances and international transfer-related benefits when appropriate.</p> <p>The Company covers any associated tax and social security contributions due on selected benefits.</p>
Opportunity	There is no formal maximum. Benefit provision is tailored to reflect market practice in the geography in which the Executive Director is based, and different policies may apply if current or future Executive Directors are based in a different country.
Pension	
Purpose and link to strategy	To provide cost-effective, market-competitive post-retirement benefits.
Operation	<p>The approach to pension arrangements for Executive Directors is in line with the broader workforce.</p> <p>Executive Directors are eligible to participate in the Group's defined contribution pension plan or receive a cash allowance in lieu of employer's pension contribution.</p>
Opportunity	<p>In the UK, employees contribute a core amount equal to 2% of their base salary. The Company contributes a core amount equal to 7% of their base salary and matches additional employee contributions up to 3% of their base salary.</p> <p>To the extent that any relevant cap on tax-advantaged contributions applies, or where the Executive Director does not participate in the Haleon pension plan, the proportion of the Company's contribution of 7% of base salary not paid into that pension plan is paid to that Executive Director as a cash allowance.</p> <p>The maximum opportunity may change over time if the rate provided to the majority of the wider UK employee population changes.</p>

Variable pay

Element	
Annual Incentive Plan (AIP)	
Purpose and link to strategy	To incentivise and recognise execution of the business strategy on an annual basis.
Operation	<p>Performance measures, weightings and targets are set annually by the Remuneration Committee.</p> <p>Appropriately stretching targets are set by reference to the business plan and historical and projected performance for the Company. The level of award is determined with reference to Haleon's overall financial and strategic performance and individual performance.</p> <p>Executive Directors are required to defer 50% of any bonus earned, normally into an award over Haleon Shares or Haleon ADSs under the Haleon plc Deferred Annual Bonus Plan (DABP), which will normally vest on the third anniversary of grant, subject to continued employment. Mandatory bonus deferral will no longer apply once the share ownership requirement has been met.</p> <p>DABP awards are eligible for dividend equivalent payments in respect of dividends that would have been paid on the shares or ADSs up to the date the awards vest.</p> <p>The Remuneration Committee may apply judgement in making appropriate adjustments to bonus outcomes (either up or down) to ensure they reflect underlying business performance.</p> <p>The proportion of any bonus satisfied in cash will be subject to the malus and clawback provisions.</p> <p>The period during which any cash award may be recovered will be two years from the date the relevant bonus is paid. The proportion of any bonus deferred into a DABP award will be subject to the leaver and malus and clawback provisions (see 'Payment for loss of office' and 'Malus and clawback' sections).</p> <p>Normally, 25% of the maximum bonus will be payable for threshold performance and 50% of the maximum bonus will be payable for on-target performance.</p>
Opportunity	The maximum bonus opportunities for outstanding performance are 200% of salary.
Performance measures	Performance measures are based on a combination of financial targets (at least 50% of the AIP) and individual business objectives, with the weighting of measures determined by the Remuneration Committee each year according to business priorities. Performance is measured over one year.
Performance Share Plan (PSP)	
Purpose and link to strategy	To incentivise and recognise delivery of longer-term business priorities, financial growth and increases in shareholder value.
Operation	<p>Under the PSP, awards may be granted in the form of conditional share awards or nil-cost options.</p> <p>These awards to Executive Directors are subject to performance conditions set by the Remuneration Committee. Awards are granted annually to Executive Directors under the PSP and normally have a three-year performance period and a further post-vesting two-year holding period.</p> <p>The Remuneration Committee may adjust the formulaic vesting outcome (either up or down) to ensure that the overall outcome reflects underlying business performance over the vesting period.</p> <p>Awards are eligible for dividend equivalent payments in respect of dividends that would have been paid on the shares or ADSs that vest under the PSP awards up to the date the awards vest.</p> <p>Awards will be subject to the leaver and malus and clawback provisions (see 'Payment for loss of office' and 'Malus and clawback' sections below).</p> <p>Normally, 25% of the award will vest if threshold level of performance is achieved. Normally, straight-line interpolation is applied for performance between threshold and maximum. The Committee has flexibility to determine the profile of the payout curve for each award.</p>
Opportunity	The normal maximum awards that may be granted under the PSP in respect of any financial year are 450% of salary for the CEO and 350% of salary for the CFO.
Performance measures	<p>Performance may be assessed against a combination of financial (at least 50%) and non-financial (including strategic and/or ESG-related) measures which are aligned to the Company's strategic plan.</p> <p>The Remuneration Committee has discretion to amend the performance measures in exceptional circumstances if it considers it appropriate to do so, e.g. in cases of accounting policy changes, merger and acquisition activities or disposals. Any such amendments would be fully disclosed and explained in the following year's Annual Report on Remuneration.</p>

Share ownership requirements

Element	
Purpose and link to strategy	To align Executive Directors' interests with those of shareholders.
Operation	<p>Executive Directors are required, subject to personal circumstances, to build and maintain significant holdings of shares in the Company over time. The requirements for the CEO and CFO are 450% and 350% of salary respectively.</p> <p>Until the relevant share ownership requirements have been met, Executive Directors are required to hold all Haleon shares acquired under the PSP and/or DABP (net of income tax and National Insurance contributions).</p> <p>Executive Directors are required to comply with shareholding requirements for two years after departure, 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 Directors will be required to seek permission to deal from the Company Secretary, to ensure they comply with the requirement. In addition, the Company will collect annual affirmations from former Directors subject to the shareholding requirement to confirm that they remain compliant.</p>

Malus and clawback

Element	
Purpose and link to strategy	To align Executive Directors' interests with those of shareholders and prevent payment for failure.
Operation	<p>The Committee may apply malus and clawback at any time prior to the second anniversary of the date the cash element of an annual bonus is paid, or a share award vests.</p> <p>The Committee may only invoke these malus and clawback provisions in accordance with the Haleon malus and clawback policy from time to time, 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.</p>

Notes to the policy table

Approach to selecting performance measures

Performance targets are set to be stretching, yet achievable, and take into account the Company's strategic priorities and business environment. The Committee sets targets based on a range of reference points including the business plan, analysts' consensus and historical and projected performance for the Company. A combination of financial and non-financial measures has been chosen to ensure that executive remuneration is aligned with the key performance indicators we use as a business to monitor performance against our strategic priorities. The table below sets out incentive measures and weightings used in 2026:

KPI	Weight	AIP	PSP	Alignment to strategy
Organic revenue growth	50%	●		Key measure of growth
Organic operating profit growth	30%	●		Driving strong operating margin
Free cash flow	50%		●	A strategic KPI which provides the business with capacity to invest in the business, pay down debt and make shareholder returns.
Adjusted diluted earnings per share	30%		●	In the 2023 Annual Report we announced that from 2024 we will focus on adjusted diluted EPS growth at constant currency to ensure value creation across the business.
Organic operating margin improvement	20%		●	A focus on profitability, highlighting the importance of achieving margin improvement alongside top-line growth.
Carbon reduction	NA, qualifier		●	A commitment to reduce our net Scope 1 and 2 carbon emissions by 100%, vs our 2020 baseline by 2030.
Virgin petroleum-based packaging reduction	NA, qualifier		●	A commitment to reduce our use of virgin petroleum-based plastic by 10% by 2025, and a third by 2030, vs our 2022 baseline.

Note The 2023-25 PSP ESG qualifier included a measure based on recycle-ready packaging. From the 2024-26 PSP awards this was replaced by the measure based on reduction in virgin petroleum-based packaging as the external commitment on recycle-ready packaging runs to end of 2025.

Further details of the performance measures under the 2025 and 2026 AIP and PSP awards, and how they are aligned with Company strategy and the creation of shareholder value, are set out on pages 94 to 97 of this Directors' Remuneration Report.

Differences in policy from the wider employee population

The structure of the reward package for the wider employee population is based on the principle that it should be sufficient to attract and retain the best talent and be competitive within our broader industry, remunerating employees for their contribution linked to our holistic performance. It is driven by local market practice as well as level of seniority and accountability, reflecting the global nature of Haleon's business.

There is clear alignment in the pay structures for Executives and the wider employee population, in the way that remuneration principles are followed as well as the mechanics of the salary review process and incentive plan design, which are broadly consistent throughout the organisation. Most of the performance measures under the AIP and the PSP are the same for Executives and other eligible employees. Under Haleon's policies, there is a strong focus on performance-based incentives, with appropriate levels of differentiation to ensure that reward is invested in the talent that will make the biggest contribution to the execution of Haleon's strategy. Where possible, the Company also encourages employee share ownership through a number of share plans that allow employees to benefit from the Company's success.

The remuneration approach for Executive Directors is consistent with the reward package for members of the Executive Team and the senior management population. Generally speaking, a much higher proportion of total remuneration for Executive Directors is linked to business performance, compared to the rest of the employee population, so that remuneration will increase or decrease in line with business performance and to align the interests of Executive Directors and shareholders.

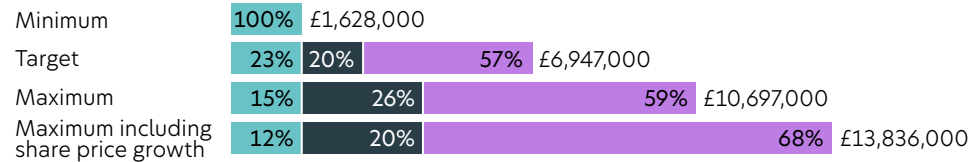
Consideration of employment conditions elsewhere in the Company

The Committee, along with setting the remuneration packages of Executive Directors, also has purview over the reward arrangements of the wider employee population. Although the Committee did not specifically consult employees when setting policy, employment conditions and remuneration arrangements applicable for the wider employee population are taken into account by the Committee when making decisions on executive remuneration (including workforce salary increases and bonus outcome). The Committee also considers the CEO pay ratio and the Haleon UK gender pay gap.

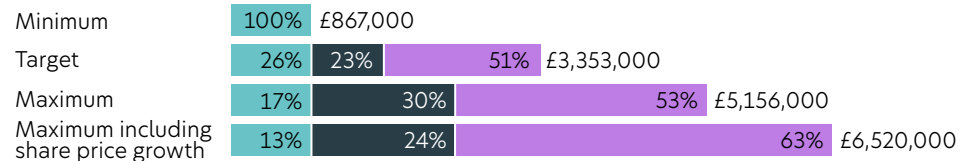
Projected total remuneration scenarios

The charts below illustrate scenarios for the projected total remuneration of Executive Directors at four different levels of performance: minimum, target, maximum, and maximum including assumed share price appreciation of 50%. The impact of potential share price movements is excluded from the other three scenarios. These charts reflect projected remuneration for the 2026 financial year.

CEO



CFO



● Fixed pay ● AIP ● PSP

Basis of calculation and assumptions:

- The 'Minimum' scenario shows fixed remuneration only, i.e. base salary applicable from 1 April 2026, total value of taxable benefits for 2025, and the pension benefits to be accrued over the year ending 31 December 2026. These are the only elements of the Executive Directors' remuneration packages that are not subject to performance conditions.
- The 'Target' scenario shows fixed remuneration as above, plus a target payout under the AIP (50% of the maximum annual bonus) and mid-point performance vesting for long-term incentive awards at 62.5% of the maximum award.
- The 'Maximum' scenario reflects fixed remuneration, plus full payout of annual and long-term incentives.
- The 'Maximum including share price growth' scenario reflects fixed remuneration, plus full payout of annual and long-term incentives, including for the latter an assumed 50% share price appreciation over the performance period.

Consideration of shareholder views

The Committee greatly values the continued dialogue with Haleon's shareholders and regularly engages with shareholders and representative bodies to take their views into account when setting and implementing the Company's remuneration policies.

In 2025, the Committee Chair reached out to the Company's 20 largest shareholders to discuss proposed changes to the Directors' Remuneration Policy and proposed 2026 incentive measures.

Feedback provided by shareholders was considered by the Committee at its regular meetings and was taken into account in discussions on the 2025 and 2026 remuneration arrangements. The majority of our shareholders were supportive of the Company's proposed approach to pay, and the Committee will continue to review this Policy to ensure it is fit for purpose. The Committee will consult major shareholders before making significant changes to the Policy.

Annual shareholder engagement process

June-July

Committee review and determination of potential changes to policy or remuneration design.

September-December

Letter sent to major shareholders and proxy agencies setting out proposed amendments under consideration.

September-February

Consultation with major shareholders and proxy agencies on proposals. Committee discuss and agree final proposals.

February-March

Letter sent to major shareholders and proxy agencies to explain how feedback was considered, and setting out final proposals.

March-May

Annual Report, containing a description of any changes, is published, and a voting resolution put to shareholder vote at the AGM.

Recruitment policy

The remuneration package of new Executive Directors (both external hires and internal promotions) will be determined on a case-by-case basis, in line with the provisions of this Directors' Remuneration Policy.

Element	Approach
Fixed pay	<p>Base salaries of new Executive Directors will be determined by the individuals' role, experience, their existing remuneration package and independently sourced data for relevant comparator groups.</p> <p>Pension and benefits will be set in line with the policy in force for other Executive Directors. The Company may provide relocation support where appropriate.</p>
AIP	The structure described in the Policy for other Executive Directors will apply to new appointees with the relevant maximum opportunity.
PSP	New appointees will be granted awards under the PSP on the same terms as other Executive Directors, as described in the Policy. The maximum level of award that may be offered for the year of recruitment is in line with the maximum award under the Policy.
Buyout	<p>The Committee is mindful of the sensitivity relating to recruitment packages and, in particular, the 'buying out' of rights relating to previous employment.</p> <p>The intent is to seek to minimise such arrangements. However, in certain circumstances, the Committee may determine that such arrangements are in the best interests of the Company and its shareholders, and such arrangements will, where possible, be on a like-for-like basis with the forfeited remuneration terms.</p> <p>In doing so, the Committee will consider relevant factors including any performance conditions attached to these awards and the likelihood of those conditions being met. The aim of any such award would be to ensure that as far as possible, the expected value and the structure of the award will be no more generous than the amount forfeited.</p> <p>The Committee retains the discretion to rely on the exemption under the UK Listing Rule 9.3.2R to make such an award, or to utilise any other incentive plan operated by the Group.</p> <p>For the avoidance of doubt, buyout awards will be excluded from the maximum incentive opportunities stated above.</p>
Other elements	<p>The Committee reserves the right to make any remuneration payments notwithstanding that they are not in line with the policy set out above, where the terms of the payment were agreed at a time when the relevant individual was not a Director of the Company, or under a prior approved policy and, in the opinion of the Committee, the payment was not in consideration of the individual becoming a Director of the Company.</p> <p>For an overseas appointment, the Committee will have discretion to offer cost-effective benefits and pension provisions which reflect local market practice and relevant legislation.</p>

Payment for loss of office

Element	Approach
Fixed pay	<p>The Company's policy is that Executive Directors' service contracts will not require the Company to give an executive more than 12 months' notice without prior shareholder approval. In the event of termination, the Executive Directors' service agreements provide for payments of base salary, pensions and benefits over the notice period or for immediate termination on making a payment (or phased payments) in lieu of notice equivalent to base salary only for the notice period (or the remainder of such period). The Company will have regard to the need to mitigate the costs for the Company, such that payments would be reduced or cease if departing Executive Directors secure alternative paid employment during the notice period.</p> <p>Notice (or payment in lieu) will not be payable in certain circumstances, including where an Executive Director is guilty of (i) wilfully neglecting their duties, or (ii) committing any serious or persistent breach of their service agreement or (iii) gross misconduct.</p>
AIP	There is no contractual right to any bonus in the event of a notice of termination being given or received on or before the date on which the bonus would otherwise have been paid, although the Remuneration Committee may exercise its discretion to pay such a bonus, taking into account the time worked in the performance year and based on the individual's contribution.
PSP	There is no contractual right to any long-term incentive award in the event of a notice of termination being given or received on or before the date on which the long-term incentive award would have been made, although the Remuneration Committee may exercise its discretion to make such an award, taking into account the time worked in the performance period and based on the individual's contribution.

Payment for loss of office continued

Element	Approach
Unvested DABP awards	<p>A DABP award will vest in full on the normal vesting date as if the participant had not ceased to be an employee or Director unless the Committee determines that the DABP award will vest in its entirety on a different date.</p> <p>If a participant leaves for gross misconduct or is summarily dismissed, any DABP awards they hold will immediately lapse.</p>
Unvested PSP awards	<p>PSP awards are governed by the plan rules.</p> <p>An unvested PSP award will usually lapse when a participant ceases to be an employee or Director.</p> <p>If, however, a participant ceases to be an employee or Director because of their death, ill-health, injury, disability, redundancy, retirement, the sale of the participant's employing company or business out of the Company or in other circumstances at the discretion of the Committee (i.e. they leave as a 'good leaver'), their PSP award will normally continue to vest (and be released) on the date when it would have vested (and been released) if they had not ceased to be an employee or Director subject to pro-rating for time, unless the Committee determines otherwise.</p> <p>The extent to which PSP awards vest in these circumstances will be determined by the Committee, taking into account the satisfaction of any performance conditions applicable to PSP awards measured over the original performance period.</p> <p>The Committee retains discretion, however, to allow the PSP award to vest (and be released) on the individual's cessation of office or employment or such other date as it decides, taking into account any applicable performance conditions measured up to such point as it decides. Unless the Committee decides otherwise, the extent to which a PSP award vests will also take into account the proportion of the performance period (or, in the case of a PSP award not subject to performance conditions, the vesting period) which has elapsed on the cessation.</p> <p>If a participant ceases to be an employee or Director during a holding period in respect of a PSP award their PSP award will normally be released at the end of the holding period.</p>
Post-departure benefits	<p>Executive Directors can be provided certain benefits after departure for those who depart under good leaver provisions, in accordance with the terms of the policy.</p> <p>Benefits may include, but are not limited to, medical coverage, home security, tax return preparation assistance and legal expenses.</p>
Other	<p>Awards under the all-employee share plans will be treated in line with the plan rules.</p> <p>Where an Executive Director has been relocated as part of their employment, the Committee retains the discretion to pay the repatriation costs. This may include, but is not restricted to, airfare, accommodation, shipment, storage, utilities, and any tax and social security that may be due in respect of such benefits.</p> <p>Except in the case of gross misconduct or resignation, an Executive Director may also receive reasonable retirement gifts.</p> <p>The Committee retains the discretion to make payments (including professional and outplacement fees) in connection with an Executive Director's cessation of office or employment. This may include payments that are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of settlement of any claim arising in connection with the cessation of that Executive Director's office or employment.</p>
Change of control	<p>In the event of a change of control, outstanding awards will be treated in line with the provisions set out in the respective plan rules.</p>

Fees for Chair of the Board and Non-Executive Directors

Element	Details
Purpose and link to strategy	To provide fees at an appropriate level to attract individuals of the highest calibre with relevant experience to develop, monitor and oversee the Company's strategy.
Operation	<p>The fees for each Non-Executive Director and the Chair are reviewed annually (but with no obligation to increase them). Non-Executive Directors are not eligible to participate in any pension or share scheme operated by the Company or to receive any bonus. Additional fees may be payable to reflect additional Board responsibilities, such as committee chairship and membership, or the role of Senior Independent Director or Workforce Engagement Director.</p> <p>Each Non-Executive Director including the Chair is entitled to be reimbursed for reasonable and properly documented expenses necessarily incurred in the proper performance of their duties.</p> <p>Each Non-Executive Director and the Chair has the benefit of:</p> <ul style="list-style-type: none"> – a personal accident insurance policy maintained by the Company; – Directors' and Officers' liability insurance maintained by the Company; and – the indemnity provided by the Company in the form provided to all Directors. <p>The Company covers associated tax and social security contributions due on reimbursed expenses that are deemed taxable.</p> <p>Each Non-Executive Director and the Chair is subject to confidentiality undertakings and a non-compete restrictive covenant.</p> <p>Non-Executive Directors and 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.</p>
Opportunity	When reviewing the level of fees, the assessment will normally consider whether, individually and in aggregate, they remain competitive and appropriate in light of changes in roles, responsibilities and/or time commitment of the Non-Executive Directors, and to ensure that individuals of the appropriate calibre are retained or appointed.

Annual Report on Remuneration**Planned implementation for 2026**

Content within a box indicates that all the information in the panel is planned for implementation in 2026.

'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 2025 and 2024 financial years.

£000	Brian McNamara 2025	Brian McNamara 2024	Dawn Allen 2025	Dawn Allen 2024 ⁵
Salary	1,341	1,292	749	133
Benefits	135	122	33	15
Pension	94	90	52	9
Total fixed remuneration	1,570	1,504	834	157
AIP ¹	1,290	1,520	709	150
PSP ^{2,3}	5,370	6,208	–	–
Other ⁴	–	–	1,513	2,127
Total variable remuneration	6,660	7,728	2,222	2,277
Total remuneration⁶	8,230	9,232	3,056	2,434

- The value of the 2025 AIP includes both the cash (50% of the AIP) and deferred portion (50% of the AIP). The deferred portion of the bonus is subject to malus and clawback in accordance with the malus and clawback policy, but no further performance conditions.
- 2024 column shows the 2022-24 PSP awards which vested in March 2025. The value of awards has been restated to show the actual share price at vesting of £3.87 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 2022-24 PSP award is higher than the value at grant by £1,750,613 for Brian McNamara. No discretion has been exercised as a result of the share price change.
- 2025 column shows the value of the 2023-25 PSP awards which will vest in March 2026 calculated based on the average share price over the last three months of 2025 of £3.59. The actual value of vesting PSP awards, based on the share price on the vesting date will be shown in the 2026 Directors' Remuneration Report. Due to the share price appreciation over the vesting period, the estimated value of the 2023-25 PSP award is higher than the value at grant by £507,232 for Brian McNamara. The value of Tobias Hestler's 2023-25 PSP award, as well as the amount attributable to share price appreciation, are disclosed under 'payments to past Directors' on page 97 of this Report. No discretion has been exercised as a result of the share price change.
- Other remuneration for Dawn Allen in 2024 and 2025 includes cash awards as well as share awards with and 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 were disclosed in the 2024 Annual Report. The details of the PSP award that vested in June 2025 are set out on page 96 of this Report. The value of this award is calculated using share price on the vesting date (£3.76). The amount attributable to share price appreciation in relation to this award is £3,218. In relation to Dawn's buyout award vesting in June 2026 set out on page 96, due to the share price depreciation over the vesting period, the estimated value at vesting is lower than the value at grant by £40,384.
- 2024 remuneration for Dawn Allen shows amounts paid in respect of the period of her employment (28 October - 31 December 2024).
- 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 3.5% salary increase in April 2025 in line with the average increases awarded to the wider UK workforce.

Executive Director	Annual base salary as of 1 January 2025	Annual base salary as of 1 April 2025
Brian McNamara	£1,306,250	£1,351,969
Dawn Allen	£730,000	£755,550

2026 salaries

In determining whether salary increases should be awarded to Executive Directors, the Committee carefully considered investors' expectations, the 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 2026 salary increase of 3.2% for the Executive Directors, in line with the wider UK workforce.

Executive Director	Annual base salary from 1 April 2026	% increase
Brian McNamara	£1,395,232	3.2%
Dawn Allen	£779,728	3.2%

- In 2025 this group included Associated British Foods, AstraZeneca, Bayer, British American Tobacco, Burberry Group, Diageo, GSK, Heineken N.V., Imperial Brands, Reckitt Benckiser Group, Siemens Healthineers AG, Unilever and Vodafone Group.

Benefits (audited)

2025 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 Sharesave Plan and Share Reward Plan.

2026 benefits

Benefits for 2026 remain in line with the Policy.

Directors' Remuneration Report continued

Pension

Executive Directors receive pension contributions at the rate of 7% of annual base salary which can include 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 2025 pension contributions
Brian McNamara	£0	£93,838	£93,838
Dawn Allen	£0	£52,441	£52,441

2026 Pension

Pension for 2026 remains in line with the Policy and with the broader workforce.

2025 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 2025 AIP awards to be paid, including the portion payable in cash in 2026, and the 50% portion deferred into Haleon shares for a further three years to 2029, subject to continued employment and malus and clawback provisions.

2025 AIP outcome

The AIP outcomes were 47.7% of maximum for the CEO and 46.9% of maximum for the CFO.

Performance measure	Threshold	Target	Maximum	Outcome (% of max)
Organic revenue growth (40%)	2.5%	5.5%	8.5%	11.6%
Organic operating profit growth (40%)	5.8%	9.8%	13.8%	23.6%

Individual business objectives (20%)	Details of performance are set out to the right	Brian McNamara	Dawn Allen
AIP award (% of maximum)		12.5%	11.7%
AIP award (value)		£1,289,778	£708,706

Achieved

Following the change in accounting approach in 2024, Haleon now 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 2025 AIP outcome.

Achievement of 2025 individual business objectives (IBOs) (audited)

20% of the Executive Directors' 2025 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 2025 IBOs for the CEO and CFO:

Brian McNamara

Objective	Description of performance
Gross Margin Deliver Gross Margin outcome ahead of Business Plan target and deliver simplification outcomes	– Gross margin performance of 64.2% was ahead of expectations, supported by a robust multi-year supply chain savings plan through simplifying SKUs formulations and packaging, providing funds to invest to drive growth.
Operating Model Design an enterprise operating model for Haleon to fully realise the Win as One strategy as presented at the Capital Markets Day	– Completed a comprehensive strategic review and designed a new category-led operating model, consolidating from three regions and 14 business units to six operating units. – All Executive Committee members in place and announced on 8 January 2026.
Portfolio Review Carry out a strategic review of the portfolio and secure Board approval	– During the year the CEO co-led a strategic review of the Group's portfolio which was subsequently reviewed and approved by the Board.

Recognising Brian's performance during 2025, the Committee judged that 12.5% of a maximum of 20% attributable to IBOs was appropriate.

Dawn Allen

Objective	Description of performance
Gross Margin Deliver Gross Margin outcome ahead of Business Plan target and deliver simplification outcomes	– Gross margin performance of 64.2% was ahead of expectations, supported by a robust multi-year supply chain savings plan through simplifying SKUs formulations and packaging, providing funds to invest to drive growth.
Portfolio Review Carry out a strategic review of the portfolio and secure Board approval	– During the year the CFO co-led a strategic review of the Group's portfolio which was subsequently reviewed and approved by the Board.
Productivity Drive overall productivity programmes to fuel growth	– Completed previously announced £300m productivity programme and developed roadmap to drive future agility and efficiency across the organisation.

Recognising Dawn's performance during 2025, the Committee judged that 11.7% of a maximum of 20% attributable to IBOs was appropriate.

Deferral policy for the 2025 AIP

In line with the Policy, 50% of the 2025 AIP awards (to be paid in March 2026) will be deferred for three years into conditional awards over Haleon shares, subject to continued employment and malus and clawback provisions. These deferred bonus awards are expected to be granted in March 2026 and will be disclosed in the 2026 Directors' Remuneration Report.

Deferred Annual Bonus Plan (DABP) awards in respect of the 2024 AIP made in 2025 (audited)

The following table sets out details of the mandatory deferral into the DABP of 50% of the 2024 AIP awards made on 19 March 2025:

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	194,833	3.90	£759,846
Dawn Allen	DABP	Conditional shares	19,198	3.90	£74,870

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

2026 AIP awards

In line with the Policy, for 2026 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 2026 AIP measures will remain unchanged from 2025, however, as described on page 78, the weighting of the two financial measures will be rebalanced to strengthen the focus on growth. The 2026 AIP performance measures will be: Organic revenue growth (50%), Organic operating profit growth (30%) and Individual business objectives (20%).

2026 AIP targets are considered commercially sensitive and will be disclosed in the 2026 Annual Report.

In line with the Policy, 50% of all 2026 AIP awards will be deferred for three years into conditional awards over Haleon shares, subject to continued employment, malus and clawback provisions. From 2026 Brian McNamara is expected to have reached his share ownership requirement, and, subject to this remaining the case, his 2026 AIP would not be subject to mandatory deferral.

2023-25 Performance Share Plan awards vesting (audited)

The 2023-25 Haleon Performance Share Plan awards are due to vest in March 2026, by reference to the performance period ended on 31 December 2025. As disclosed in the 2023 Annual Report, performance measures for the awards were cumulative free cash flow (50%), net debt/adjusted EBITDA (50%) and the ESG qualifier.

2023-25 PSP awards

2023-25 Haleon PSP awards will vest in March 2026 at 82% of maximum, in line with performance against the cumulative free cash flow, net debt/adjusted EBITDA targets and ESG qualifier.

Performance measure	Minimum	Maximum	Outcome (% of max)
Cumulative free cash flow (50%)	£4,520bn	£5,520bn	50%
Net debt/adjusted EBITDA (50%)	2.7x	2.3x	32%
Carbon reduction (qualifier)	At least 48% reduction in Scope 1 and 2 carbon emissions from the 2020 level. 55%*		Achieved
Recycle-ready packaging (qualifier)	At least 80% of packaging should be recycle-ready. 80%*		Achieved
Gender representation (qualifier)	At least 45% of leadership roles should be held by women. 46.8%*		Achieved
PSP award (value)			Dawn Allen: £1,000,440 Brian McNamara £5,369,537

Achieved

Note: Dawn Allen, Chief Financial Officer, joined Haleon in November 2024 and was granted a buyout award vesting in June 2026 linked to the 2023-25 PSP performance conditions.

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

Note: Standard hyperinflation capping approach has been used when calculating the outcomes.

This outcome includes an adjustment to exclude the impact of a change in the Company's dividend policy. As the payment of higher dividends was considered to be in the best interests of shareholders and was not anticipated at the time targets were set, the Committee determined that it was appropriate to exclude the impact of this change from the vesting outcome. This adjustment increased the formulaic outcome by c.7% of the maximum opportunity. The Committee is satisfied that the vesting outcome is reflective of broader underlying business performance. The Committee also considered progress made during the performance period on carbon reduction, recycle-ready packaging and gender representation for the 2023-25 performance period when determining the vesting outcome.

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

Directors' Remuneration Report continued

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 15), 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	1,741,487	84,971	Ordinary shares	82%	1,497,695	£5,369,537
Dawn Allen	334,272	6,029	Ordinary shares	82%	279,047	£1,000,440

1. The value of shares vesting is based on the average share price during last three months of 2025 at £3.59.

Due to the share price appreciation over the vesting period, the estimated value of the 2023-25 PSP awards is higher than the value at grant by £507,232 for Brian McNamara and lower than the value at grant by £40,384 for Dawn Allen. The value of the PSP award that vested for Tobias Hestler is disclosed under 'payments to past Directors' on page 97 of this Report.

Buyout award vested in June 2025 – Dawn Allen

As described in the 2024 Annual Report, Dawn Allen was granted a PSP award which vested in June 2025 and was linked to the performance outcome of the original Tate & Lyle award. The vesting outcome of this award was 38%, as disclosed in the Tate & Lyle Annual Report. The resulting number of shares and value of award that vested for Dawn Allen is set out in the table 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
Dawn Allen	355,191	4,095	Ordinary shares	38%	136,529	£512,854

1. The value of shares vesting is based on the average share price during last three months of 2025 at £3.59.

Performance Share Plan awards made in 2025 (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. The following table sets out details of awards made in 2025:

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	19 March 2025	31 December 2027	PSP	Conditional shares	1,507,212	£3.90	£5,878,125
Dawn Allen	19 March 2025	31 December 2027	PSP	Conditional shares	655,129	£3.90	£2,555,000

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

Performance measures for the PSP awards granted in 2025

As disclosed in the 2024 Annual Report, performance measures for the 2025-27 PSP awards included cumulative free cash flow (50%), adjusted diluted EPS growth (30%) and organic operating margin improvement (20%).

Measure	Weighting	Target ranges ¹	
		Minimum (25% vesting)	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.

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 being 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 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 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
Reduction in virgin petroleum-based packaging (Measured for 12 months to June 2027)	At least 15% reduction in virgin petroleum-based packaging

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 2026

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 2026–28 PSP awards

Measure	Weighting	Target ranges ¹	
		Minimum (25% vesting)	Maximum (100% vesting)
Cumulative free cash flow (Measured on a cumulative basis over the performance period 2026–28)	50%	£5.330bn	£6.530bn
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%	+265bps	+435bps

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 2026 PSP design, to reflect commitments that the Company has made on carbon reduction and the use of plastic.

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 2025 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 2026–28 PSP are as follows:

Measure	Threshold
Carbon reduction (Measured for 12 months to November 2028)	At least 68% reduction in Scope 1 and 2 carbon emissions
Reduction in virgin petroleum-based packaging (Measured for 12 months to June 2028)	At least 20% reduction in virgin petroleum-based packaging

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.

Payments for loss of office (audited)

There were no payments for loss of office during 2025.

Payments to past Directors (audited)

On 1 November 2024, Tobias Hestler stepped down from his position as the CFO. His remuneration arrangements on termination were disclosed in the 2024 Annual Report.

The table below provides a summary of his termination payments:

Element	Value
Payment in lieu of notice	£226,953
Benefits	£100

The following table shows the details of vesting of his 2023–25 PSP award which was pro-rated for the time that he was employed. Performance targets and assessment are presented on pages 95 and 96 of this Report.

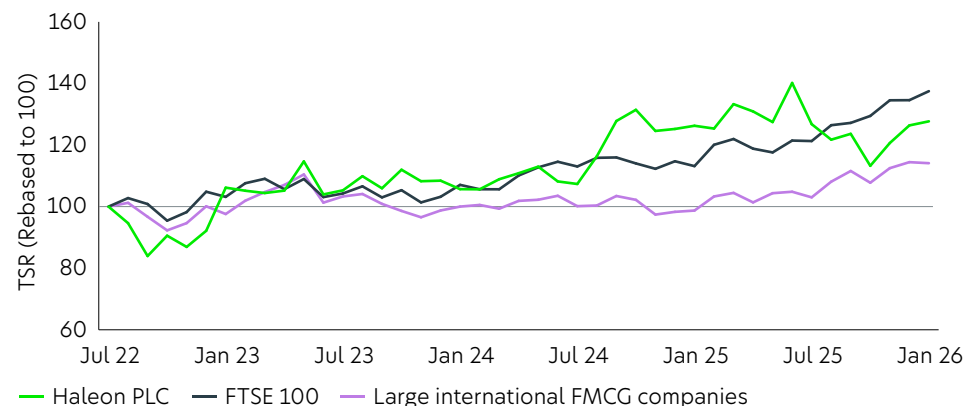
Executive Director	Number of shares awarded	Dividend equivalents accrued over the performance period	Type of award	Percentage of the PSP award vesting	Number of shares vesting	Value of shares vesting ¹
Tobias Hestler ¹	758,514	31,230	Ordinary shares	82%	384,064	£1,376,945

1. 2023–25 PSP awards were pro-rated by reference to the vesting period for all eligible early leavers. As Tobias Hestler remained employed until 31 December 2024, his award was pro-rated to 59%. The value of shares vesting is based on the average share price during the last three months of 2025 of £3.59.

Due to the share price appreciation over the vesting period, the estimated value per share of the 2023–25 PSP awards is higher than the value per share at grant by £131,025 for Tobias Hestler.

Total shareholder return (TSR)

The chart shows the monthly value, from the time of demerger to 31 December 2025, 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.



Note: To provide shareholders with additional context, the chart also shows a bespoke group of large international FMCG companies: 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.

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	2025
	Brian McNamara	Brian McNamara	Brian McNamara	Brian McNamara
Single figure of total remuneration (£'000) ¹	2,294	5,823	9,062	8,230
AIP outcome (% of maximum) ²	72%	75%	58%	48%
PSP vesting (% of maximum) ³	n/a	81%	76%	82%

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 2024 and 2025 on all-employee pay and dividends:

Year	2024	2025	% change
Total staff costs ¹	£2,170m	£2,035m	-6%
Dividends ²	£570m	£612m	7%

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 2025, 2024, 2023 and 2022. The total remuneration for each quartile employee, and the salary component within this, are also outlined below.

Year	Method ⁴	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option B	131:1	76:1	52:1
2024 ¹	Option B	144:1	84:1	63:1
2023 ²	Option B	94:1	51:1	38:1
2022 ³	Option B	64:1	32:1	24:1

1. 2024 CEO single figure has been recalculated based on the restated value of the 2022-24 PSP award at vesting.
2. 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.
3. 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.
4. See Methodology below.

Year	25th percentile £000	Median £000	75th percentile £000
2025 salary	49	66	99
2025 total remuneration	63	108	159

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 2025 UK gender pay gap calculation to determine employees positioned at each pay quartile and excluded those employees who left the Company before 31 December 2025. 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 2025. The remuneration covers salary, benefits and pension contributions, bonus in respect of 2025 which will be paid in March 2026 and share awards without performance conditions granted in 2025. 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 2025 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. The change between 2024 and 2025 is primarily attributable to a change in the share price used to value the PSP award which is included in the single figure table for the CEO.

Percentage change in remuneration

The table below sets out the change in remuneration for each Director between 2022 and 2025 compared to a wider UK employee comparator group:

	Change in 2023 against 2022			Change in 2024 against 2023			Change in 2025 against 2024 ¹¹		
	Salary/fees ¹ (% change)	Benefits ² (% change)	Bonus ³ (% change)	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%	3.8%	11%	-15%
Tobias Hestler	0%	5%	8%	4.5%	-11%	-23%	n/a	n/a	n/a
Dawn Allen ⁴	n/a	n/a	n/a	n/a	n/a	n/a	463%	120%	372%
Chair and Non-Executive Directors									
Sir Dave Lewis	0%	19%	n/a	4.5%	208%	n/a	4%	-7%	n/a
Manvinder Singh (Vindi) Banga	0%	-52%	n/a	2.9%	116%	n/a	3%	-45%	n/a
Nancy Avila ⁵	n/a	n/a	n/a	n/a	n/a	n/a	209%	n/a	n/a
Marie-Anne Aymerich	0%	191%	n/a	3.4%	-47%	n/a	6%	180%	n/a
Bláthnaid Bergin ⁶	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tracy Clarke	0%	-89%	n/a	3.2%	306%	n/a	3%	164%	n/a
Dame Vivienne Cox	0%	-87%	n/a	3.4%	490%	n/a	3%	-29%	n/a
David Denton ⁷	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asmita Dubey	0%	-35%	n/a	4.5%	-73%	n/a	4%	99%	n/a
Matt Shattock ⁶	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deirdre Mahlan ⁷	0%	146%	n/a	3.2%	-84%	n/a	n/a	n/a	n/a
Alan Stewart ⁵	n/a	n/a	n/a	n/a	n/a	n/a	230%	301%	n/a
Bryan Supran ⁷	n/a	-43%	n/a	n/a	-96%	n/a	n/a	382%	n/a
John Young ⁸	0%	-11%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average for all UK employees ^{9,10}	6%	35%	25%	4.5%	53%	-29%	3.5%	0%	-4%

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 2024.

4. Dawn Allen joined the Board on 1 November 2024. Change in remuneration is presented based on the values reported in the single figure table, these values have not been annualised.

5. Nancy Avila and Alan Stewart joined the Board on 1 September 2024. Change in remuneration is based on the change in amounts as disclosed in the single figure table.

6. Bláthnaid Bergin joined the Board on 24 February 2025. Matt Shattock joined the Board on 1 June 2025. Change in remuneration is based on the change in amounts as disclosed in the single figure table.

7. Non-Executive Director fees for David Denton and Bryan Supran were waived. David Denton joined the Board with effect from 1 March 2023 and stepped down on 4 December 2024. Deirdre Mahlan stepped down from the Board on 1 October 2024.

Bryan Supran stepped down from the Board on 25 February 2025. Change in remuneration is based on the change in amounts as disclosed in the single figure table.

8. 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. Change in remuneration is based on the change in amounts as disclosed in the single figure table.

9. 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.

10. 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 2023/24 was restated based on the actual bonus data. Average change in bonus for the UK employees for 2024/25 is calculated as the change in the business multiplier between 2024 and 2025.

11. Average change in salary/fees, benefits and bonus for Directors for 2024/25 is presented based on the values reported in the single figure table. These values have not been annualised.

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 69, 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 2025, 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, setting out how the Remuneration Committee operates and how it considers wider workforce remuneration arrangements.

The Directors' Remuneration Policy is available on Haleon's website, 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.

Remuneration Committee advisers

During 2025, 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 2025 were £153,046 excluding VAT charged on a fixed fee as well as time and materials basis. During 2025, PwC also provided other services to Haleon entities, relating to tax advice, broader advisory support, 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 2024 Directors' Remuneration Report was approved by shareholders at the 2025 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 2024 Directors' Remuneration Report	7,428,243,215	98.73%	95,579,831	1.27%	59,533,076
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 and Dawn Allen's service contracts, dated 9 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. 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.

2025 Non-Executive Directors' remuneration

The Chair received an annual fee which was set at £757,103 per annum for 2025. The 2025 base fee for each other Non-Executive Director was £102,750 per annum. Bryan Supran's fees for acting as a Non-Executive Director of Haleon plc were waived as he was a Pfizer employee. Additional fees payable in 2025 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
- £35,000 per annum for chairing the Environmental & Social Sustainability Committee.

2026 Non-Executive Directors' remuneration

As announced on 10 November 2025, Sir Dave Lewis stepped down as Chair of the Board effective 31 December 2025 and Vindi Banga succeeded Dave with effect from 1 January 2026. The Committee approved the fee level for our new Chair, Vindi Banga, set at a level in line with the previous incumbent. The 2026 base fees for the Chair will increase by 3.2% to £781,330 per annum from 1 April 2026.

The Board reviewed the Non-Executive Directors' fees and, at the recommendation of the Chair and the CEO, approved a 3.2% increase to the base fee for the Non-Executive Directors, bringing the 2026 base fee to £106,038 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 2025 and 2024.

Non-Executive Director ¹	2025 fees (£000)	2025 benefits (£000)	2025 total remuneration (£000)	2024 fees (£000)	2024 benefits (£000)	2024 total remuneration (£000)
Sir Dave Lewis	751	16.2	767	724	17.4	741
Manvinder Singh (Vindi) Banga	152	0.7	153	148	1.3	149
Nancy Avila ⁴	102	3.0	105	33	0.0	33
Marie-Anne Aymerich	136	4.5	141	128	1.6	130
Bláthnaid Bergin ²	87	0.4	87	–	–	–
Tracy Clarke	142	1.6	144	138	0.6	139
Dame Vivienne Cox	132	1.6	134	128	2.3	130
David Denton ⁵	–	–	–	0	1.3	1
Asmita Dubey	102	1.0	103	98	0.5	99
Matt Shattock ³	60	1.0	61	–	–	–
Deirdre Mahlan ⁶	–	–	–	104	2.3	106
Alan Stewart ⁴	142	1.2	143	43	0.3	43
Bryan Supran ⁷	0	1.4	1	0	0.3	0.3

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. Bláthnaid Bergin joined the Board on 24 February 2025.

3. Matt Shattock joined the Board on 1 June 2025.

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

5. David Denton stepped down from the Board on 4 December 2024.

6. Deirdre Mahlan stepped down from the Board on 1 October 2024.

7. Bryan Supran stepped down from the Board on 25 February 2025.

Statement of Directors' shareholding and share interests (audited)

Total shareholding of Directors on 31 December 2025 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 2025 salary/fee ²	Share ownership requirement met
Chair	Sir Dave Lewis	94,627	–	–	–	94,627	45%	n/a
Executive	Brian McNamara	1,511,626	628,122	0	5,132,373	7,272,121	490%	Yes
	Dawn Allen	180,252	19,544	0	1,374,467	1,574,263	91%	No
Non-Executive Directors	Manvinder Singh (Vindi) Banga	329,800	–	–	–	329,800	1152%	n/a
	Nancy Avila ⁵	0	–	–	–	0	0%	n/a
	Marie-Anne Aymerich	50,000	–	–	–	50,000	175%	n/a
	Bláthnaid Bergin ³	6,145	–	–	–	6,145	21%	n/a
	Tracy Clarke	12,504	–	–	–	12,504	44%	n/a
	Dame Vivienne Cox	0	–	–	–	0	0%	n/a
	Asmita Dubey	15,424	–	–	–	15,424	54%	n/a
	Matt Shattock ⁴	0	–	–	–	0	0%	n/a
	Alan Stewart ⁵	34,513	–	–	–	34,513	121%	n/a
	Bryan Supran ⁶	50,000	–	–	–	50,000	175%	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 2025 salary/fee is based on the average share price over the last three months of 2025 of £3.59. Shares that count towards the requirement include beneficial holdings and unvested DABP shares on an after-tax basis.

3. Bláthnaid Bergin joined the Board on 24 February 2025.

4. Matt Shattock joined the Board on 1 June 2025.

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

6. Bryan Supran stepped down from the Board on 25 February 2025.

No changes to Directors' interests in ordinary shares or ADSs occurred between 31 December 2025 and 5 March 2026 (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.

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 as at 31 December 2025.

The following table sets out aggregate remuneration for this group for 2025.

2025 remuneration	£000
Total compensation paid	22,776
Aggregate increase in accrued pension benefits (net of inflation)	–
Aggregate payments to defined contribution schemes	1,362

During 2025, 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.

Awards	Awards		Dividend equivalents	
	Shares	ADSs	Shares	ADSs
Performance Share Plan	6,589,017	244,400	111,412	1,554
Deferred Annual Bonus Plan	214,031	0	3,861	0
Share Value Plan ¹	195,617	405,911	0	0
Share Reward ²	1,618	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 5 March 2026 (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 161.

Interests as at 5 March 2026	Shares	ADSs
Owned	2,892,604	348,174
Unexercised options	6,150	0
Deferred Annual Bonus Plan	647,666	0
Performance Share Plan	17,887,708	245,954
Share Value Plan ¹	637,217	405,911
Share Reward	2,278	0

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

Compliance with the UK Corporate Governance Code

The Board considers that the Company has applied the principles and complied fully with the provisions set out in the 2024 UK Corporate Governance Code (the Code) for the period from 1 January 2025 to 31 December 2025.

An update on planning for the implementation of Provision 29 of the Code requiring the Board to make a disclosure in our 2026 Annual Report outlining the effectiveness of internal controls, including a declaration in relation to material internal controls is included on page 72.

The table 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 193.

■ 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 highlighted 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, including recusal from certain Board discussions where required.
	60, 61, 64, 66, 67
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 2025. The Haleon Code of Conduct was updated in 2025 and training is annually completed by all Board Directors and employees.
	65, 66
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.
	65, 71
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.
	31, 32, 34, 69
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.
	65, 71
Division of responsibilities	
F	The Board performance review highlighted that the Chair led the Board effectively during 2025, demonstrating objective judgement and promoting a culture of openness and debate.
	67
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.
	60, 61, 64
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.
	60, 61, 67
I	The Chair and Company Secretary ensure the Board and its Committees receive timely, accurate and clear information to support their decision-making.
	64, 67

Code principle	Page(s)
Composition, success and evaluation	
J	Appointments to the Board are led by the Nominations & Governance Committee, who maintain clear succession plans for the Directors and Executive Committee members. Directors are subject to annual re-election at the AGM.
	76, 77
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.
	76, 77
L	The Board performance review was conducted internally, and concluded that the Board operates effectively. The review confirmed that individual directors continue to contribute effectively.
	67
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 and narrative statements.
	71
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.
	58, 71, 105, 178
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.
	65, 72
Remuneration	
P	The Remuneration Committee has developed a policy, aligned to Haleon's purpose, values and clearly linked to delivery of Haleon's long-term strategy, on Executive Director remuneration which will be submitted to shareholders for their approval at the 2026 AGM.
	81
Q	No Directors are involved in deciding their own remuneration outcomes. The Remuneration Committee followed a clear process while developing the Directors' Remuneration Policy.
	79, 80
R	The Remuneration Committee exercises independent judgement and considers the application of discretion, permitted when determining the outcome of performance-related Executive remuneration.
	79, 80, 86, 93, 94