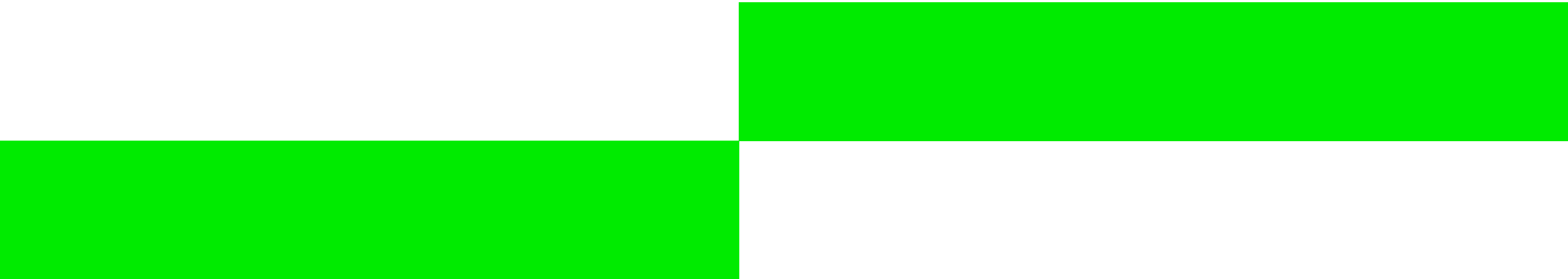


Tax Strategy Report **October 2025.**



CFO Welcome from Dawn Allen.

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I am pleased to present Haleon’s 2025 tax strategy, my first as Chief Financial Officer.

At Haleon, our purpose to deliver better everyday health with humanity guides everything we do. This strategy reflects our continued commitment to responsible Tax practices, aligned with that purpose. It reflects our commitment to responsible and transparent Tax practices.

In 2024, our adjusted Tax charge was £527m and represents an effective Tax rate of 24.0%. We comply with applicable laws and regulations in all jurisdictions, paying the right amount of Tax at the right time. Where legislation is open to interpretation, our filing positions may be subject to challenge.

In such cases, we engage cooperatively with Tax authorities and with positive intent, aiming to resolve any points of difference in a timely manner.

The global Tax environment is rapidly changing. The implementation of OECD Pillar Two legislation, now enacted in the UK and many other of our jurisdictions, establishes a global minimum tax rate of 15%. Additionally, we are seeing a rise in tariffs and domestic legislation aimed at protecting expanding local tax base and industries. These developments are not unique to Haleon, and we expect similar impacts across our sector. We continue to monitor these changes closely and evaluate their implications for our business.

Our Responsible Business agenda is embedded throughout our tax strategy. It shapes how we operate across jurisdictions and how we engage with stakeholders, including Tax authorities. In 2024, we published our first country by country report (CbCR) in line with the EU Public CbCR Directive, enhancing transparency around our global activities and Tax positions across jurisdictions.

We are proud to be recognised by several ESG indices and remain committed to strengthening our position as a transparent and responsible taxpayer.

For further details about Haleon, our strategy, and ESG commitments, please visit:

- ➔ <https://www.haleon.com/who-we-are>
- ➔ <https://www.haleon.com/investors/annual-report-2024>
- ➔ <https://www.haleon.com/our-impact/esg-reporting-hub>

1 References to Haleon include the period prior to and following the 18 July 2022 listing on the London Stock Exchange.
2 All references to Effective Tax Rate throughout are to the Effective Tax Rate on adjusted profits.
3 For more information, including ESG indices ratings, see our ESG Reporting Hub.

Haleon's Tax Strategy Principles.

In the 2025 edition of Haleon's tax strategy, you will find information on the principles and processes that guide our approach to Tax as well as insights into our priorities as a company⁴. These principles facilitate a mutual understanding and standardised approach to Tax throughout Haleon.

Haleon is a significant contributor of Tax in each country in which we operate. We pay Tax on our profits, when we employ people and on our properties such as our many manufacturing sites and office facilities. We also collect Taxes on behalf of governments, including employee payroll taxes, sales taxes charged to our customers and environmental levies such as the UK's plastic packaging tax⁵.

As set out in this document, our tax strategy is fundamentally one of compliance. It is however the case that keeping abreast of legislative changes and changes to interpretation is progressively more difficult due to the highly dynamic environment in which we operate.

In this document, we detail our approach to risk management and governance as the first Principle of our tax strategy.

As Tax laws change, we are required to adapt with agility and efficiency. For example, EU Customs Reform is a major overhaul of the customs framework, which will require us to modernise, simplify and digitalise how our goods enter and move through the EU. This will require investment in new systems and processes to ensure we are compliant.

Our approach to Tax planning and Tax risk are outlined in Principles two and three of our tax strategy.

We have experienced an increase in Tax controversy throughout our value chain. Maintaining a strong and cooperative relationship with Tax authorities worldwide, which is based on transparency, is more important than ever. Our approach to these interactions is outlined in Principle four of this document.

⁴ We consider that this publication satisfies our duties in accordance with the requirements of paragraph 16(2), Schedule 19, Finance Act 2016 for the financial year ending 31 December 2025. Our tax strategy applies to the UK and all other countries in which we operate. This publication was approved by the Haleon plc Audit & Risk Committee in October 2025.

⁵ Haleon participated in the PwC Total Tax Contribution survey in the UK for the 100 Group of Finance Directors for 2024.

Haleon's Principles of Tax Management.

As part of our Tax management process, we have four key principles, which are set out below:

Decisions, activities and operations undertaken across our business give rise to areas of uncertainty, some of which relate to Tax. Uncertainties regarding Tax generally fall into one of three categories: (i) Tax processes and systems, (ii) interpretation of Tax law, and (iii) policy and legislative changes to Tax rules. Managing Tax risk requires an understanding of where and why these uncertainties arise and deciding how these are addressed.

- Principle 1:**

We have a robust risk management and governance framework, which ensures that risk is highlighted to senior management as required.
- Principle 2:**

Our Tax team are suitably qualified to undertake their roles.
- Principle 3:**

We respect the spirit and the letter of the laws of each country in which we operate.
- Principle 4:**

We seek to maintain a low risk tax profile and collaborate with Tax authorities with positive intent.

1.

We have a robust risk management and governance framework, which ensures that risk is highlighted to senior management as required

The Audit & Risk Committee has approved this tax strategy and is accountable for Haleon's compliance with it, as well as our Tax policies and risk management arrangements as part of our wider Internal Control Framework.

At an operational level, accountability for ensuring compliance with the tax strategy is delegated to the Head of Tax and Trade Compliance, who reports directly to the Chief Financial Officer (CFO). Our Tax affairs are managed globally by a team of highly qualified professionals who work closely with the business on a day-to-day basis and are led by the Head of Tax and Trade Compliance. Haleon's Tax team is part of the Finance function, and the Head of Tax and Trade Compliance is a member of Haleon's Finance Leadership Team.

Tax risk in all countries in which we operate is managed through robust internal policies, processes, training and compliance programmes. On a quarterly basis, all Tax risks are reported to the CFO via the Internal Control Framework and escalated to the Haleon Board as required. In addition, Tax risks are reviewed quarterly with the Chief Executive Officer (CEO), General Counsel and CFO as part of Haleon's enterprise risk management process.

All Haleon employees, including the Tax team, are required to adhere to our Code of Conduct, with appropriate training refreshed annually. Our Code of Conduct is established to encourage all employees to speak up about misconduct, potential breaches of our Code of Conduct or other company policies or procedures, and suspected violations of laws and regulations.

2.

Our Tax team are suitably qualified to undertake their roles



The Haleon Tax team comprises individuals with specific geographic, operational and technical responsibilities, including specialists in Indirect Tax, Employment Tax and Transfer Pricing.

Head of Tax and Trade Compliance continually evaluates whether the Tax function is optimally structured to deliver Haleon's tax strategy effectively.

Ongoing training is supported to ensure that all individuals within the Haleon Tax team are equipped to provide up-to-date technical advice in line with their responsibilities. In house training, external training and postgraduate qualifications are available to maintain the appropriate skills and knowledge within the team.

Recent examples include a focus on legislative changes such as EU Customs Reform and OECD Pillar Two rules, as well as upskilling in response to environmental taxes, included the Carbon Border Adjustment Mechanism ("CBAM") and the EU Deforestation Regulation ("EUDR"). Additionally, members of the team have also engaged in US specific training on country-of-origin determination and tariff strategies.

To supplement the subject matter expertise of our Tax team, we partner with external advisers to support global Tax compliance and statutory filings. Advisers also provide specialist input on areas of uncertainty, significant transactions and to review the implications of new Tax legislation as required.

3.

We respect the spirit and the letter of the laws of each country in which we operate

We are subject to Tax throughout our value chain, and the primary objective of the Tax team is to ensure compliance in every jurisdiction in which we operate; paying the right amount of Tax at the right time. We recognise the importance of respecting both the spirit and the letter of the laws of each country in which we operate.

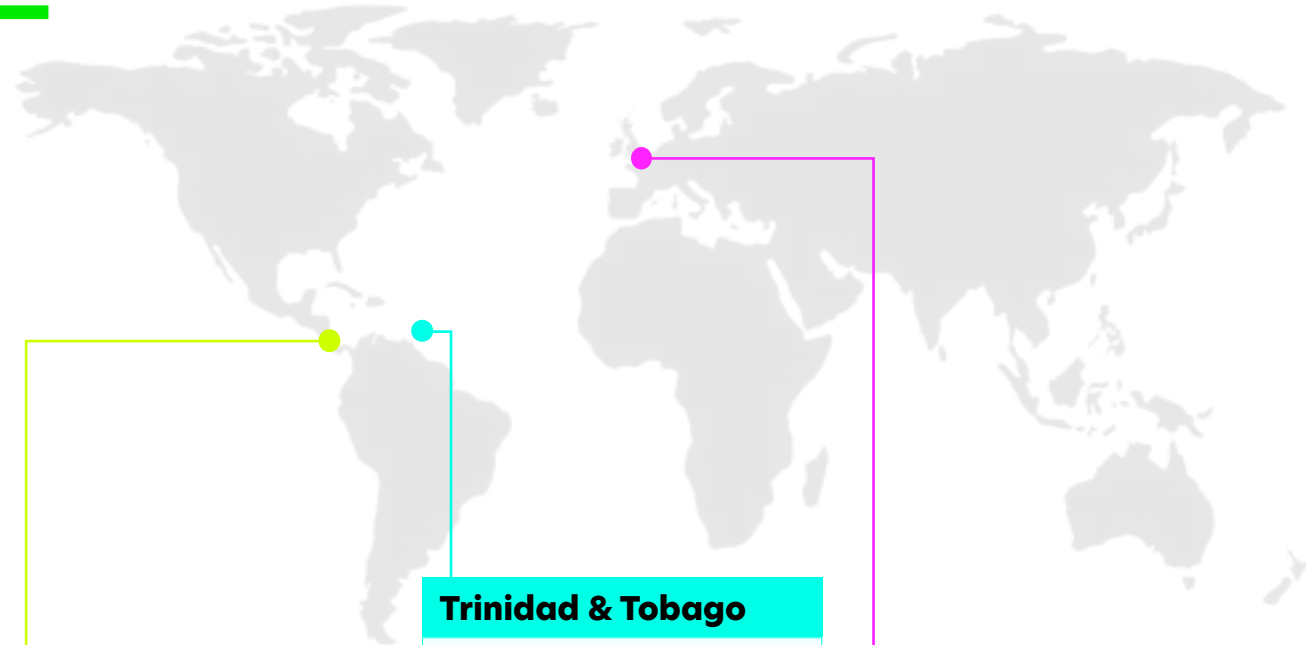
Profits are recognised in territories by reference to the activities performed, assets owned and risks borne there. In line with current OECD guidelines, we base our Transfer Pricing policy on the Arm's Length Principle and support our transfer prices with economic analysis and contemporaneous Transfer Pricing reports.

Haleon acts responsibly in relation to Tax matters and does not take an aggressive approach to Tax planning. When considering how to structure an investment or transaction, decisions are driven by the wider business strategy, with the Tax impact being one of many factors considered.

We are not prescriptive on the level of Tax risk we are prepared to accept, however, we do not take speculative Tax positions. Our policies, processes and governance framework are designed to identify material Tax risk to Haleon. Where there is material uncertainty on the Tax treatment of a transaction, or where the necessary expertise is not available within the Tax team, external advice is sought. We have a zero-tolerance approach to Tax evasion and the facilitation of Tax evasion.

We do not actively seek to avoid Tax using 'tax havens' however, we establish presence in jurisdictions which may be described as 'tax havens' only where there is a business reason to do so. A list of our corporate presence in jurisdictions which are often referred to as 'tax havens', alongside the business purpose of each company is set out opposite:

We base our Transfer Pricing policy on the Arm's Length Principle and OECD guidelines



Panama

From Panama we operate an export hub to the Central American and Caribbean (CARICAM) region and provide value chain services and management services to other LATAM group entities.

Trinidad & Tobago

We have a local operating company in Trinidad and Tobago due to local legal and regulatory requirements which mean we are not able to out-source the sales and marketing operations for this country.

Guernsey

We have a group insurance company in Guernsey which allows Haleon to aggregate operational risks and insure them within established Global insurance markets. This enables us to access better pricing and coverage than if every group company were to insure their own risks.

The above companies are all disclosed in Haleon's country by country report that is submitted to HMRC in the UK on an annual basis, which is also available on our website.

4.

We seek to maintain a low risk Tax profile and collaborate with Tax authorities with positive intent

With Tax rulings supported by material business substance, financing arrangements driven by commercial purpose and no untaxed income, Haleon seeks to maintain a low risk Tax profile.

We seek to develop and maintain cooperative relationships with Tax authorities worldwide built on mutual respect, transparency and trust. We meet with Tax authorities regularly to discuss our tax affairs and provide real time business updates wherever possible. In 2024, we published our first country by country report, in line with the EU Public CbCR Directive, enhancing transparency around our global activities and Tax positions across jurisdictions. In 2024, we also completed our first stand-alone Business Risk Review with HMRC.

We submit Tax returns according to statutory time limits and engage proactively with Tax authorities to seek to ensure our tax affairs are up to date. In addition, where appropriate, we may seek certainty with Tax authorities through clearance applications or advanced pricing agreements. These agreements provide long-term certainty for both Tax authorities and Haleon over the Tax treatment of our business based on full disclosure of all relevant facts.

Glossary

Arm's Length Principle	The OECD defines the Arm's Length Principle as requiring all transactions between related companies to be valued as if they had been carried out between unrelated parties, each acting in their own best interest
CFO	Chief Financial Officer
Effective Tax Rate	The Effective Tax Rate is the average rate at which a company's pre-tax profits are taxed. This rate is computed by determining the percentage of the company's tax liability of their profit before tax
Employment Tax	Comprises a combination of social security Taxes and income tax that a company takes from an employee's pay and must pay to the Government
Group	Includes all directly and indirectly owned subsidiaries of Haleon plc
Haleon	Haleon plc
HMRC	His Majesty's Revenue and Customs
Indirect Tax	Taxes such as VAT or Sales Taxes and customs duties
OECD	Organisation for Economic Co-operation and Development
Pillar Two	Organisation for Economic Co-operation and Development rules on Pillar Two
Tax	The OECD definition of tax is as follows: Taxes are compulsory, unrequited payments to general government. The OECD methodology classifies a tax according to its base: income, profits and capital gains; payroll; property; goods and services; and other taxes.
Transfer Pricing	The price charged for related party transactions related to goods, services or Intellectual Property (IP).



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