Responsible business

A scientist working in the tuberculosis biology lab at our global health research and development site in Tres Cantos, Spain.

Responsible business

Our approach

Being a responsible business is an integral part of our strategy and culture. Our Trust priority supports our business performance and long-term growth. It helps us build trust with our stakeholders, reduce risk, supports our people to thrive and to deliver health impact at scale.

Six focus areas help us to address what is most material to our business and most important to our stakeholders.

They are:

– Access to healthcare

– Global health and health security

– Environment

– Inclusion and diversity

– Ethical standards

– Product governance

These focus areas are core to our strategy, help support long-term business success and are where we can have the greatest positive impact on some of society's most urgent challenges.

Being responsive to the environment in which we operate and the changing expectations of our key stakeholders is critical to building trust. With that in mind, we continue to review and evolve the actions we are taking in all of our six areas.

Specifically for inclusion and diversity, we are presently working to understand and evaluate the impact of the legal environment. We are progressing this work and reviewing activities, with the following principles in mind:

– Firstly, as ever, we will always comply with the law and be respectful of the environment in which we operate.

– Secondly, we remain fully committed to equal employment opportunity, non-discrimination, and merit-based decision-making in the way we recruit, manage and develop our people.

– And thirdly, we continue to believe that an inclusive culture, with different perspectives and experiences, helps drive superior business performance and deliver better health outcomes for patients.

We periodically undertake materiality assessments to assess key issues (see our 2022 assessment on gsk.com). In 2024, we undertook a double materiality assessment in preparation for the new reporting requirements under the EU's Corporate Sustainability Reporting Directive, which will inform our reporting for the financial year 2025, published in 2026.

(1) We have met our previously set overarching ethnicity and gender aspirations but not all individual components

(2) The 2024 data which underlies the Responsible Business Performance Rating has been subject to limited assurance by Deloitte. This assurance scope excludes the overall Performance Rating score and the targets that contribute to it. For full details of progress against our six focus areas, our Responsible Business Performance Rating and 22 metrics and independent limited assurance reports, see our Responsible Business Performance Report

Our Responsible Business Performance Rating

Our Responsible Business Performance Rating measures the progress we are making on delivering against our Trust priority. The rating is one of our corporate KPIs and tracks progress against key metrics aligned to each of our six focus areas. We continue to evolve our Performance Rating to ensure it measures what matters most and meets the expectations of our stakeholders. We review our metrics each year, so that they are stretching and achievable and guide progress towards our long-term goals. The executive leadership team and the Board, via the Corporate Responsibility Committee (CRC), review the metrics that make up this rating each year.

In this report, we set out progress made against inclusion and diversity (I&D) commitments previously set for 2024, and which are reflected in our overall Responsible Business Performance Rating for the year. In 2024, we measured progress towards our previously stated 2025 aspirations (set out on page 54). In 2024, we largely met[1] the leadership aspirations. Going forward, we will make changes in several areas related to inclusion and diversity to ensure continued compliance with the law and being respectful of our operating environment, including no longer setting aspirational targets for our leadership and supplier programmes.

How we assess performance

The GSK Leadership Team (GLT) is accountable for delivering progress against the metrics and regularly reviews performance along with the CRC.

See page 137

Each individual metric is assessed as either: on track (the metric has been met or exceeded); on track with work to do (at least 80% of the metric has been achieved); or off track (metric has been missed by more than 20%). To calculate the overall Performance Rating, we aggregate performance across all metrics into a single score. This score shows whether we are on track, on track with work to do, or off track. This rating is defined below:

On track: 70% or more of all metrics are on track

On track with work to do: more than 50% of all metrics are either on track, or on track with work to do

2024 Responsible Business Performance Rating[2]

Our 2024 Responsible Business Performance Rating is on track, based on 91% of all performance metrics being met or exceeded.

Since we introduced the metric in 2022, we've maintained on-track performance against our performance rating each year. Where we have work to do, we have plans in place and monitor our progress.

External benchmarking (as at February 2025)

Investors frequently ask us about our performance in key ratings including:

- **Access to Medicines:** 2nd in the Access to Medicines Index, among 20 of the world's largest pharmaceutical companies
- **S&P Corporate Sustainability Assessment:** 78 and included in the DJSI World and Europe indices
- **FTSE4Good:** Member of FTSE4Good Index since 2004
- **CDP:** A in Climate change, A in Water security, B in Forests
- **Sustainalytics:** Low risk rating
- **MSCI:** AA rating
- **Moody's Analytics:** ESG Overall Score of 62 (out of 100, sector average 38)
- **ISS Corporate Rating:** B+ rating

Access

Our aim is to positively impact the health of 2.5 billion people by the end of 2030 by making our medicines and vaccines available as widely as possible. We will do this through responsible pricing, strategic access programmes and partnerships.

Our commitment

Make our products available at value-based prices that are sustainable for our business and implement access strategies that increase the use of our medicines and vaccines to treat and protect underserved people.

Our Responsible Business Performance Rating metric 2024

- Progress towards our 2030 goal of reaching 1.3 billion people in lower income countries with our products

Progress in 2024

By making our medicines and vaccines available at prices that are both accessible to our patients and sustainable for our business, we are able to grow our business and secure a return to invest in future R&D. As well as through responsible pricing, we expand our reach through strategic access and partnerships to make our medicines and vaccines more widely available in lower income countries.

Measuring our progress on access and impact on health at scale

In 2021, we set the ambition to positively impact the health of 2.5 billion people over ten years. This includes 1.2 billion people in high and upper-middle countries and 1.3 billion in low and lower-middle income countries. We believe that we are on track to achieve our ambition. Our estimated patient reach figure from 2021 to the end of 2024[1] is at least two billion people, of which 1.5 billion are in low and lower-middle income countries.

Although we have exceeded our original estimate in low and lower-middle income countries, we don't expect progress towards our ambition to be linear. Reaching individuals becomes increasingly challenging the nearer we are to our goal as we don't recount those we've already reached, and those not yet reached may be harder to access. We are also working with our partners to help eradicate diseases like lymphatic filariasis so expect the number of patients reached by this programme to naturally decline. Estimating patient reach and measuring health impact is a complex and emerging area and we recognise the importance of transparency and industry collaboration to advance in this area. We report more detail on our methodology in our Responsible Business Performance Report.

Evidence-based pricing that recognises benefits

We set responsible prices in line with the benefits we bring to patients and health systems, measured by clinical, economic and social outcomes. We compare our offer to what is already available for patients and we generate evidence from clinical trials to establish the added value provided by our medicines and vaccines.

We aim to create stability and predictability for payers and our business while focusing on access to our medicines to improve patient outcomes, engaging proactively on upcoming product launches for budget planning, and adjusting prices to account for inflation. In the US in 2024, our combined average net price (after discounts, rebates or other allowances) for our pharmaceutical and vaccines portfolio increased by 5.2%, due to product mix and gross to net pricing favourability, while the average list price increased by 1.5%, compared with 2.3% (list) for the industry. Over the past five years, the average net price for our products increased 2.3% annually, while the average list price rose by 3.1%, compared with 4.2% (list) for the industry.

(1) Excluding patient reach for albendazole donations in 2024 as the data is not yet available

Responsible business continued

Access strategies focused on lower income countries

Vaccines

We reserve our lowest vaccine prices for Gavi, the Vaccine Alliance, and similar organisations. These commitments enable us to deliver manufacturing efficiencies, which help us to maintain lower prices for lower-income countries. We have partnered with Gavi, which is a public-private partnership, since its foundation in 2000 and have supplied more than one billion vaccine doses to date.

Through our partnership with Gavi, in 2024 we delivered around 6 million doses of *Cervarix*, supplied around 45 million doses of our pneumococcal vaccine, *Synflorix*, and 43 million doses of *Rotarix*.

We are a long-standing supplier of oral polio vaccines through UNICEF. In 2024, we supplied around 131 million doses to help eradicate the disease.

Malaria

Following the end of the WHO-coordinated Malaria Vaccine Implementation Programme, we continue to support the onward roll-out of RTS,S/AS01 in endemic countries. From 2019 to 2023, over two million children in Ghana, Kenya and Malawi received at least one dose of the vaccine, which was developed by GSK and our partners. WHO evaluations of the pilot showed high public health impact due to reduction in mortality and hospitalisation rates.

We're also rolling out doses of RTS,S/AS01 to nine African countries, as part of our commitment to supply 18 million doses to Gavi-eligible countries between 2023 and 2025. We plan to produce 15 million doses of RTS,S/AS01 annually from 2026-2028.

In 2024, Brazil and Thailand became the first malaria-endemic countries to introduce new single-dose radical cure medicines to prevent the relapse of Plasmodium vivax (P. vivax) malaria. Tafenoquine targets the liver-stage of P. vivax malaria and, when used in combination with chloroquine for the blood-stage infection, is effective in preventing malaria relapses. Approvals for tafenoquine have been granted in 11 countries, including the US, and the drug is undergoing marketing authorisation evaluation in a number of other countries where P. vivax is endemic.

In December, the 150mg tablet formulation of tafenoquine received WHO Pre-qualification. We anticipate that up to ten additional countries could introduce tafenoquine in 2025-28.

Lymphatic filariasis (LF)

In 2024, we donated 442 million albendazole tablets to help end these NTDs. This brings the total we have donated to over 12 billion tablets. The number of tablets we are donating is declining each year, given the gradual eradication of the NTDs that the medicine is targeting. The programme has benefited over 935 million people since it began, according to WHO data. We remain committed to supplying albendazole to endemic countries until LF is eliminated everywhere.

HIV

By the end of 2024, CAB LA for PrEP had been supplied at a non-profit price in a total of 11 low and middle income countries. We have also committed to tripling our annual supply of CAB LA for PrEP for programmatic use, making at least two million doses available in 2025-26 to meet growing demand where HIV burden and unmet need are greatest. In addition, ViiV has prioritised countries for registration of CAB LA for PrEP based on high HIV burden and PrEP readiness.

Following the signing of voluntary licences for CAB LA for PrEP with three generic manufacturers, via the Medicines Patent Pool (MPP), ViiV is engaging with these companies to expedite generic development and access. ViiV also has voluntary licensing agreements with 15 generic manufacturers to produce and sell low-cost single or fixed-dose combination products containing our HIV medicine dolutegravir for adults, with one direct licence and the others via the Medicines Patent Pool (MPP).

There are similar agreements with 14 generic manufacturers for paediatric dolutegravir, as well as separate agreements to drive access to dolutegravir in certain upper-middle income countries.

Over the 10 years of partnership between ViiV, the MPP, and generic manufacturers, more than one billion packs of generic dolutegravir-based medicines have been supplied. By the end of 2024, more than 23 million people across 129 countries had access to a generic dolutegravir-containing product.

Generic paediatric formulations of dolutegravir are now available in more than 100 countries, increasing access to age-appropriate treatment options for children living with HIV where the burden of need is highest. This was accelerated by a public-private partnership between ViiV, the Clinton Health Access Initiative, Unitaid and generic manufacturers with sublicences from the MPP.

For full details of our progress in our six focus areas, please see our Responsible Business Performance Report

Responsible business continued

Global health and health security

We are helping to address the biggest health challenges faced by people around the world.

Our commitment

To develop novel products and technologies to treat and prevent priority diseases, including pandemic threats.

Our Responsible Business Performance Rating metrics 2024

- Progress six Global Health pipeline assets to address priority WHO diseases
- Progress eight active R&D projects that address pathogens prioritised by WHO and CDC as posing the highest level of concern due to drug resistance (critical and/or urgent threats)

Progress in 2024

We have a unique and important role to play in improving health for patients around the world and helping the world prepare for future health security challenges. We do this by developing products and technologies to treat and prevent priority diseases. We have the largest priority pipeline among 20 of the world's largest pharmaceutical companies[1], addressing high-burden diseases identified as priorities by external global health stakeholders, including the WHO. This supports our long-term growth by driving product innovation and helps us attract and retain outstanding people.

R&D for high-burden diseases in lower income countries

We're committed to changing the trajectory of high burden diseases in lower income countries with a focus on prevention and treatment of infectious diseases, including those with AMR potential.

In 2022, we announced an investment of £1 billion over 10 years to accelerate global health R&D (together with ViiV Healthcare). By the end of 2024, we had invested 33% of this and progressed six Global Health pipeline assets to address priority WHO diseases. The current Global Health R&D pipeline consists of more than 25 medicines and vaccines in development, of which more than one third are in clinical development.

We are committed to tackling TB, one of the world's deadliest infectious diseases. We have developed a promising candidate vaccine, M72/AS01E, up to proof of concept (phase IIb).

We have partnered with the Bill and Melinda Gates Medical Research Institute (Gates MRI). Gates MRI has begun a phase III trial in seven countries (funded by the Gates Foundation and the Wellcome Trust), with the first doses given in South Africa in March 2024. If proven effective, M72 could potentially become the first new TB vaccine that meets the WHO target product profile for over 100 years.

To date, together with our partners, we've brought two products for the prevention and treatment of malaria to market – the world's first vaccine against malaria (see Access, page 48), and a single-dose, radical cure for P. vivax malaria, which are both WHO pre-qualified.

Strengthening health security

Getting ahead of antimicrobial resistance with our innovation

AMR is an urgent threat to public health. We're developing new antimicrobials and vaccines to prevent and treat infectious diseases. Our investment in innovation to respond to AMR has resulted in one of the largest AMR relevant R&D pipelines in the industry. We have more than 30 R&D projects across medicines and vaccines that are relevant to AMR, of which 12 target pathogens deemed 'critical' by WHO and/or 'urgent' by the Centers for Disease Control and Prevention, excluding TB which was added by WHO earlier in 2024.

In 2024, gepotidacin, our investigational, first-in-class oral antibiotic, with a novel mechanism of action for the treatment of female adults and adolescents with uncomplicated urinary tract infections (uUTI), was accepted for priority review by the US FDA. Gepotidacin is also in development for uncomplicated urogenital gonorrhoea in adolescents and adults. We announced positive data from our phase III EAGLE-1 trial.

We continue to progress candidate vaccines against several enteric diseases which contribute to the burden of AMR in lower income countries, including invasive non-typhoidal salmonella, klebsiella, shigella, typhoid and paratyphoid fever.

Ensuring sustainable, appropriate use and manufacture of antibiotics

We continue to run several initiatives to support appropriate use of antibiotics. We provide education for healthcare professionals around the world about using and prescribing antibiotics appropriately, and the importance of surveillance studies. We've maintained our long-running multinational Survey of Antibiotic Resistance programme and are running antibiotic surveillance studies to support antimicrobial assets in late-stage development.

Investing in innovation and partnership to find and scale solutions to AMR

In 2024, we announced a £45 million pledge to support the Fleming Initiative, a new global network combining scientific, technology, clinical, policy and public engagement expertise to develop new AMR interventions.

The initiative will bring together our infectious disease expertise with Imperial College London and Imperial College Healthcare NHS Trust's clinical and research capabilities and a global network of experts to find, test, and scale solutions to AMR.

(1) 2024 Access to Medicine Index

Responsible business continued

We have also committed €4.5 million to the Global Antibiotic Research & Development Partnership (GARDP) to support sustainable access to antibiotics in lower income countries. GARDP focuses on developing and providing access to much-needed antibiotics that are effective against WHO-priority pathogens, particularly in low and middle income countries.

Partnering for pandemic preparedness

With outbreaks of Mpox, bird flu and the Marburg virus, health security remained high on the global agenda during 2024. To help prevent and respond to future health security emergency, we are working with governments and other stakeholders to strengthen global preparedness.

In April 2024, we initiated a combined phase I/II study of an investigational influenza A (H5N1) pre-pandemic vaccine candidate, evaluating safety, reactogenicity and immunogenicity in healthy younger and older adults. The vaccine candidate has been granted Fast Track designation by the US FDA. This programme reflects GSK's commitment to helping authorities with pandemic preparedness.

For full details of our progress in our six focus areas, please see our Responsible Business Performance Report

Environment

Climate change and nature loss threaten human health and pose risks to business resilience. To get ahead of disease and to help ensure long-term business success, we need to take action on climate and nature.

Our commitment

Commit to a net zero, nature positive, healthier planet with ambitious goals set for 2030 and 2045.

Our Responsible Business Performance Rating metrics 2024[1]

Climate

- Operational emissions reduction (Scope 1 & 2 market-based emissions)
- Industrialisation of low-carbon *Ventolin* initiated, and clinical and non-clinical data available to support regulatory submissions; in 2024, to complete clinical studies to enable filing of low carbon *Ventolin*
- Percentage of carbon credit volume in project pipeline

Freshwater

- Average of the percentage of GSK sites and suppliers compliant with wastewater active pharmaceutical ingredient (API) limits and the percentage of sites and suppliers that are compliant with the AMR Industry Alliance Common Antibiotic Manufacturing Framework and discharge limits

Land

- Percentage of paper packaging and palm oil certified

Waste

- Operational waste reduction at our sites

(1) These metrics are related to the Responsible Business Performance Rating 2024. The 2024 information underlying the Responsible Business Performance Rating is subject to independent limited assurance by Deloitte. See Responsible Business Performance Report 2024 for more information. We also measure and report performance against our wider set of long-term environmental sustainability targets, which we publish on gsk.com

Progress in 2024

Climate change and nature loss are changing the spread and burden of disease and are an urgent threat to human health. That's why we have set ambitious environmental goals for 2030 and 2045. These goals address our impacts across our entire value chain, from drug discovery to disposal of our products. Meeting them will help support our long-term performance by protecting our supply chains, help us adapt ahead of anticipated regulation change and providing potential growth opportunities as demand increases for medicines and vaccines with a lower environmental impact.

Climate

We have a clear pathway to a net zero impact on climate with ambitious targets for 2030 and 2045. These targets are approved by the Science Based Targets initiative (SBTi) Net Zero Standard.

Our value chain carbon footprint[1] is made up of Scope 1 & 2 emissions from our own operations (7%) and Scope 3 emissions from our supply chain (37%), logistics (3%), from people using our products (mostly metered-dose inhalers) (53%) and from the disposal of our products (<1%).

Long-term targets

- 80% absolute reduction in greenhouse gas emissions from a 2020 baseline, across all scopes, and investment in nature-based solutions for the remaining 20% of our footprint by 2030
- Net zero greenhouse gas emissions across our full value chain by 2045: 90% absolute reduction in emissions from a 2020 baseline, across all scopes, and all residual emissions neutralised
- 100% imported renewable electricity by 2025 and 100% renewable electricity (imported and generated) by 2030 (Scope 2)

Responsible business continued

Progress to date on carbon reduction pathway

– In 2024, we reduced our Scope 1 & 2 carbon emissions by 12% compared with 2023, and by 36% compared with our 2020 baseline.

– Our overall Scope 3 emissions are 10% lower than our baseline year of 2020, falling by 0.14% in 2023 (our latest available data) compared with 2022[1].

Progress in 2024

The reduction in our Scope 1 & 2 carbon emissions in 2024 was primarily driven by energy efficiency measures in our manufacturing processes, our ongoing transition to renewable energy and reducing propellant emissions during the manufacturing of inhalers.

In 2024, we reached 90% imported renewable electricity, 7 percentage points higher than the 83% we used in 2023. We also have a longer-term target to have 100% of all electricity imported and from self-generated from renewable sources by 2030, and in 2024 we achieved 90%.

The goods and services we buy to make our medicines and vaccines account for approximately 31% of our total carbon emissions footprint. In 2023 (our latest available data), the emissions from our supply chain increased by 6%, primarily driven by an increase in purchased goods and services. As our supply chain initiatives mature, and we move to activity based rather than spend based emissions, we expect to see the effects in reduced upstream Scope 3 emissions. As part of our Sustainable Procurement Programme, we have engaged with the top 30 carbon emitting suppliers involved in the production of our medicines and vaccines. At the end of 2024, 22 of these suppliers had shared their action plans with us to achieve carbon reductions by 2030 in line with our Scope 3 targets. We actively support our highest emitting suppliers, engage with service providers and continue to embed sustainability into procurement processes. We're also collaborating with our peers to address the shared challenge posed by supply chain emissions.

The use of our medicines and vaccines makes up 53% of our total footprint. Most of this is from the propellant used in metered-dose inhalers for asthma and chronic obstructive pulmonary disease (COPD).

Millions of people with respiratory conditions worldwide use our rescue metered dose inhaler (MDI) medication, *Ventolin* (salbutamol). We completed the 2024 planned clinical studies and began phase III trials in 2024 of a low carbon version containing a next generation propellant which has the potential to reduce emissions of the inhaler by approximately 90%. If successful, regulatory submissions will begin in 2025. This is in addition to dry powder inhaler alternatives which already exist, are propellant-free, and have a lower carbon footprint.

(1) Our Scope 3 data is currently based on the latest available 2023 data, however, from 2025 we are aiming to report in-year data across all scopes

Investing in carbon credits

– **Target:** We plan to secure carbon credits for the 20% emissions we estimate to have as residual in 2030, and for a maximum of 10% residual emissions by 2045 (from a 2020 baseline).

At the end of 2024, we had secured 33% of carbon credit volume we need by 2030 in the project pipeline. We invest in nature across our value chain and are also prioritising long-term nature projects for carbon credits. We are currently contributing to the protection and restoration of over 2 million hectares of land.

Nature

Human health relies on the fundamentals of nature like clean air and fresh water, and nature loss has a range of negative impacts on health. Protecting nature helps make our business more resilient and helps to ensure the ongoing supply of raw materials needed to manufacture our medicines and vaccines.

We are part of the first group of companies to be working with the Science Based Target Network (SBTN) in a pilot to set validated science-based targets for nature, starting with freshwater.

We are closely following the evolving policy landscape on access and benefit sharing related to Digital Sequence Information from genetic resources. We publish our latest position on Access and Benefit Sharing of Genetic Resources and Related Information on gsk.com.

Freshwater

We use water across our operations and supply chain for the production of our medicines and vaccines.

– **Target:** Achieve good water stewardship at 100% of our sites by 2025

In 2024, 100% of our sites continued to achieve good water stewardship status, in line with the Alliance for Water Stewardship's definition.

– **Target:** Reduce overall water use in our operations by 20% by 2030

We met our overall water reduction target across our network in 2022. In 2024, we reduced overall water use in our operations by an additional 5% compared with 2023 This is a decrease of 28% for overall water use from our 2020 baseline.

– **Target:** Be water neutral in our own operations and at key suppliers in water-stressed regions by 2030

We used water risk data from the World Resources Institute (WRI) and the World Wildlife Fund (WWF) to understand which of our sites are located in water-stressed basins and therefore face increasing water availability, quality and access risks. We define water neutrality at these sites using three criteria: achieving the Alliance for Water Stewardship Standard certification, reducing water use by 20% and by replenishing water quantity in the basin equivalent to the site's 2030 footprint. We've identified five sites in three water-stressed basins where we have operations across Algeria, India and Pakistan. We have projects underway to achieve water neutrality in one of these, the Godavari basin in India.

Responsible business continued

– **Target:** Achieve zero active API levels[1] for all sites and key suppliers by 2030

In 2024, >99% of all sites and key suppliers had API discharges below predicted no-effect concentration levels as defined by the AMR Industry Alliance and API Wastewater discharge limits compared with 87% in 2023. This improvement has been driven by successful engagement with suppliers. 100% of our own sites remained within AMR Alliance and API Wastewater discharge limits.

Land

Land degradation and conversion can have a range of negative health impacts. We've identified six priority sites in Belgium, France, Spain, the US and UK based on proximity to Protected Areas and Key Biodiversity Areas.

– **Target:** Positive impact on biodiversity[2] at all GSK owned sites by 2030

66% of GSK sites are under biodiversity management plans, an increase of 45% from 2023. In 2024, we delivered projects to remove non-native species and restore native fauna at our Ware, Wavre, Zebulon and Evreux manufacturing sites, with the aim of achieving a biodiversity uplift.

– **Target:** 100% of key[3] naturally-derived materials sustainably sourced and deforestation free by 2030

58% of our total spend on the 12 highest priority materials[4] is covered by an action plan to achieve sustainable sourcing by 2030. We are committed to 100% paper packaging and palm oil certified by 2025. In 2024, 93% of our paper packaging was derived from certified sources or from recycled raw materials, up from 86% in 2023. 93% of our core palm oil materials were credible third-party certified[5], a decrease from 98% from 2023. We're also looking at opportunities to reduce or avoid the use of some natural materials. For example, an extract from the soapbark tree is an essential ingredient in vaccine adjuvants. We are working on a process improvement to deliver a significant yield increase, reducing our nature impact and improving supply resilience.

Oceans

Degradation of the world's oceans, caused by factors such as climate change, marine pollution and over-fishing, impacts human health and business resilience.

Target

– 100% of key marine-derived materials to be sustainably sourced by 2030

The long-term focus for these specific materials is avoidance of use, through moving to horseshoe crab blood free alternatives. A horseshoe crab blood-derived material, Limulus amebocyte lysate (LAL) is required by some regulators to be used in pharmaceutical quality control processes to ensure the quality and safety of medicines and vaccines. We continue to make progress on LAL volume reductions and transitioning to LAL-free alternatives for new products, where applicable, and water testing, which accounts for the majority of our use.

We are engaging with regulators to seek further guidance on requirements to switch to LAL-free alternative, particularly for legacy products. In 2024, we became co-lead of an industry group through the Pharmaceutical Supply Chain Initiative to accelerate the transition to LAL-free testing.

Squalene is used as an ingredient in one of our pandemic vaccine adjuvants. In 2024, we identified and are currently evaluating potential non-animal alternatives.

Waste

The overuse of natural resources and the generation of waste and pollution are key drivers of climate change and nature loss. Using fewer natural resources can reduce the business risk of material scarcity, while also reducing costs.

– **Target:** 25% environmental impact reduction for our products and packaging by 2030

From 2024, all newly developed or acquired medicines will now have Sustainable Design Plans applied. These use industry-leading product sustainability methodologies to include environmental considerations at every step of the product decision-making process, from product design to disposal.

– **Target:** Zero operational waste[6] by 2030

In 2024, we reduced operational waste by 5% compared with 2023, a total of 25% since 2020. The amount of materials recovered by circular routes increased by 1% from 2023 to 54%. This was driven by a revision to our definition of circularity to exclude waste streams subject to regulatory requirements which prevent them from entering circular routes. We have maintained zero operational waste to landfill.

– **Target:** 10% waste reduction from our supply chain by 2030

For our supply chain, we're working on a waste footprint assessment to help with supplier engagement on waste reduction.

For full details of our progress in our six focus areas, please see our Responsible Business Performance Report

(1) Below the predicted no-effect concentration level, as defined by the AMR Alliance and API Wastewater discharge limits

(2) Using the Natural England Biodiversity Net Gain methodology

(3) Definition clarified in 2024 to reflect priority materials

(4) Aluminium, Cellulose (HPMC & MCC), Eggs, Horseshoe Crab Blood, Lactose, Palm Oil, Paper packaging, Rapeseed Oil, Soap Bark Extract (QS-21), Soy, Squalene, Sugar (Glucose, Mannitol, Sorbitol, Sucrose)

(5) We consider the principles and criteria determined by the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC) as an appropriate standard for sustainable forest management

(6) Including a 20% reduction in routine hazardous and non-hazardous waste. Target updated in 2024 to remove specific reference to the elimination of operational single-use plastics. This work has been integrated into the overall operational waste target

Inclusion and diversity

To be a successful business and deliver positive health impact at scale, we must meet patients' needs with research that includes those impacted by the disease under study, attract and retain the best talent regardless of background, and support all GSK people to thrive.

In this report, we set out progress made against I&D commitments previously set for 2024, and which are reflected in our overall Responsible Business Performance Rating for the year.

Our Responsible Business Performance Rating metrics 2024

Representative clinical studies

– 50% of phase III trials completing enrolment in 2024 that have met our required threshold[1] of trial participants, consistent with disease epidemiology

In 2024, we measured progress towards our previously stated 2025 aspirations (set out below). In 2024, we largely met[2] the leadership aspirations. Going forward, we will make changes in several areas related to inclusion and diversity to ensure continued compliance with the law and being respectful of our operating environment, including no longer setting aspirational targets for our leadership and supplier programmes.

Previous leadership aspirations through fair and equitable opportunities

– aspire to have women hold at least 45% of VP-and-above roles globally

– aspire to have at least 30% ethnically diverse leaders in our roles at VP-and-above in the US, and increase the percentage of Black or African American, and Hispanic or Latino(a) VP-and-above leaders year on year

– aspire to have at least 18% ethnically diverse leaders in our roles at VP-and-above in the UK, and increase the percentage of Black VP-and-above leaders year on year

Previous supplier programme aspirational targets

– Improve year-on-year spend with US-based certified diverse-owned suppliers

Progress in 2024

Representative clinical studies

Diseases and medicines can affect people differently depending on their ethnicity, sex, race and age so we need to make sure that our clinical trials include those affected by the disease under study. This supports our business performance by providing healthcare providers and the individuals who are prescribed our medicines and vaccines confidence in the safety and effectiveness of our products.

Since 2022, all our phase III clinical trials have representation plans in place before commencing enrolment to reflect the people most impacted by a particular disease. For example, our respiratory syncytial virus (RSV) clinical development programme has been recognised by external experts for the robustness of the data reflecting the population at risk, hence informing prescribers and people of the vaccine's potential impact. Our phase III RSV clinical trials were designed to ensure the broadest geographic footprint and the broadest population representing people with underlying health conditions.

Now our focus is on actual enrolment of participants impacted by the disease under study. 88% of phase III trials completing enrolment in 2024 met our enrolment thresholds needed so that trial participants represent the disease epidemiology under study. This exceeds our 2024 target of 50%.

Building a high-performing, inclusive organisation

Over recent years, we've delivered a step-change in performance and we believe in the power of an inclusive culture and differing perspectives and experiences to unlock the full potential of the company. This helps attract and retain outstanding talent, develop innovative solutions, and drive better decision-making, supporting long-term performance and better health outcomes for patients.

We want GSK to be a workplace where our employees can feel a sense of belonging, be themselves, and have their different perspectives and characteristics valued, because this helps everyone perform at their best. We measure employee sentiment on inclusion as part of our employee survey, which includes questions on employees feeling welcome and included, feeling able to be themselves, valuing different perspectives, and agreeing on ways of working that enable them to perform at their best. In 2024, our employee engagement was strong at 81% favourable.

Our ERGs, employee-led communities that are open to all employees, are key partners to help us build an inclusive culture. For example, in 2024, we worked in partnership with our Disability Confidence Network to launch our new Global Accessibility Inclusion Standard that sets out minimum expectations to help address accessibility for people living with disabilities and long-term health conditions.

We are committed to equal employment opportunity, non-discrimination and merit-based decision-making in the way we recruit, manage and develop our people. We previously set leadership aspirations for race and ethnicity in senior positions in the US and UK and gender aspirations for senior positions globally. At the end of 2024, we had largely met[2] these aspirations.

At the end of 2024, women held 48% of VP-and-above roles globally, and made up 48% of all employees in 2024, and 51% of all management roles.

(1) Defined by meeting ≥70% of each demographic objective described in the plan based on disease epidemiology.

(2) We have met our previously set overarching ethnicity and gender aspirations but not all individual components.

In the UK at the end of 2024, 21.8% of our leaders at VP-and-above were ethnically diverse and we had 3.1% Black leaders at VP-and-above. In the US, 38.3% of our leaders at VP-and-above were ethnically diverse. We had 8.4% Black or African American leaders at VP-and-above and 5.9% Hispanic or Latino(a) leaders at VP-and-above.

We remain committed to abiding by the laws in all jurisdictions in which we operate, including anti-discrimination laws. We make changes as necessary as law and policy evolves. Going forward, we will make changes in several areas related to inclusion and diversity to ensure continued compliance with the law and being respectful of our operating environment, including no longer setting aspirational targets for our leadership and supplier programmes.

Fair and equal pay practices are crucial to create an environment where people feel welcome, valued, included and supported to thrive.

We conduct country-based reviews and ensure all markets have clear guidance, tools and support to ensure pay fairness.

If unexplained differences are detected, we address them through our compensation processes. Our UK pay gap reporting is available on gsk.com.

Supplier programme

Over the last year, we have increased our spending with suppliers owned by people in under-represented groups in the US and we expanded this programme to the UK.

In 2025, we will no longer set aspirational targets and will review this programme to ensure continued compliance with the law and being respectful of our operating environment, with the aim of continued outreach to a broad range of suppliers and delivery of business value.

For full details of our progress in our six focus areas, please see our Responsible Business Performance Report

Ethical standards

We expect all of our people to behave ethically, do the right thing and Speak Up about any concerns they have. We expect the same behaviour from our suppliers.

Our commitment

Promote ethical behaviour across our business by supporting our employees to do the right thing and working with suppliers that share our standards and operate in a responsible way.

Our Responsible Business Performance Rating metrics 2024

- Percentage of employees and complementary workers complete GSK's 2024 mandatory training
- Percentage of employees who believe they 'can and do Speak Up if things don't feel right' is above the general industry benchmark[1]
- 80% of direct high-risk suppliers achieve GSK's minimum EcoVadis score or have an improvement plan in place

Progress in 2024

How we do things is as important as what we do. This means that it is important that all our people, and everyone who works on our behalf, conducts themselves in the right way. This builds trust in what we do, protects our business and helps create a workplace where we all thrive. Getting this wrong is costly to our business in terms of legal and financial risk as well as undermining trust with key stakeholders. Our Code of Conduct (The Code) guides our people to do the right thing and act on any concerns they have.

The Code is supported by specific global policies and standards and an accompanying global learning curriculum, which all our people are required to complete. In 2024, 100% of our employees and 99% of complementary workers completed this training.

We have additional ABAC training for our people in certain high-risk roles or geographic regions. This helps them identify and mitigate any potential ABAC risk – especially in third-party relationships – and recognise, report and manage conflicts of interest. In 2024, 100% of this subset of employees and 98% of complementary workers completed this training. Our approach to managing ABAC risk, and other risks relating to ethical standards, forms part of our well-embedded risk management framework, which is described on page 62.

Reporting and investigating concerns

Anyone inside or outside GSK can raise concerns or speak to our integrity lines, confidentially and anonymously, without fear of retaliation. We take every concern seriously and review every report to see whether we need to investigate formally. If our investigations show an employee has breached our policies, we take action in line with our policies, procedures and local requirements. In 2024, we continued our focus on enhancing our controls, monitoring activities and timely case closure. The number of employees disciplined for policy violations increased from the prior year primarily due to localised incidents in a few countries with large workforces. These incidents mainly involved individual breaches of internal policy and procedures.

Our commitment to human rights

We are committed to respecting internationally recognised human rights wherever we do business. We are signatories to the UN Global Compact and our Human Rights Position Statement lays out our commitment to the UN Guiding Principles on Business and Human Rights.

In 2024, we updated our salient issues – those areas where GSK's potential to impact on human rights is greatest – to reflect how and where we influence human rights.

(1) The general industry benchmark is 67% according to research by KornFerry

Responsible business continued

Our refreshed salient issues are healthcare access and affordability, safety of patients and trial participants, working conditions, environmental health impacts, and artificial intelligence and data protection. We continue to make progress in integrating the management of these issues within our operations and how we conduct our business.

Working with third parties

We expect our third parties to comply with applicable laws and regulations and to adopt, at minimum, our ABAC and labour rights principles and, where relevant, to comply with our standards on quality, patient safety, health and safety, data and cyber security, and the environment.

In 2024, we assessed our high-risk third parties, totalling over 12,500 assessments across 17 risk areas. We also use tools to assess how suppliers manage risks, including EcoVadis desktop assessments.

We also conducted 41 supplier audits in 2024 following industry standard Pharmaceutical Supply Chain Initiative guidelines. We trained almost 1,400 supplier employees on EHS this year, strengthened EHS contractual obligations and worked with suppliers to help them improve their EcoVadis scores. If a third party has a significant EHS incident, we have a process in place to pause supply, with the decision on whether to restart or discontinue work with the third party depending on completion of an improvement plan and trajectory.

In 2024, we deployed a contractor safety programme across all GSK operations. This is a management system using best-known methods to reduce risks associated with services performed by contractors.

Using data and AI responsibly

We take our responsibility for data ethics and privacy seriously and we exercise high standards of integrity in dealing with the personal information of our employees, patients, clinical research participants, healthcare providers and other stakeholders.

Our Digital and Privacy Governance Board oversees our overall data ethics and privacy operating model, supported by digital and privacy legal experts and compliance professionals. The board monitors fast-evolving legislation, regulations, guidance and requirements being published by global regulators.

Cyber security threats have become more sophisticated and are increasing with our expanding digital footprint. We deploy cyber security controls, monitor and mitigate new and emerging cyber threats to protect GSK from cyber security risks.

In 2024, we continued to embed our cross-functional AI Governance Council (AIGC) to oversee our AI strategy and to ensure responsible adoption of AI/ML. We also introduced a new responsible AI Standard Operating Procedure, which defines the requirements for all development and/or procurement of AI systems across GSK, and established a framework for business functions to integrate AI risk review and management within existing risk management compliance boards. Our public policy position on responsible AI sets out our views, commitments and asks of policymakers.

Political engagement

We are committed to the highest ethical standards and legislative requirements in all of our political engagements. We do not make corporate political contributions, nor do we sponsor party political meetings anywhere around the world.

For full details of our progress in our six focus areas, please see our Responsible Business Performance Report

Product governance

Our commitment

We commit to maintaining robust quality and safety processes, and using data and new technologies responsibly.

Our Responsible Business Performance Rating metrics 2024

- Average number of critical and major findings per inspection by FDA/MHRA/EMA regulators[1]
- Percentage of inspections from all regulators with no critical findings or official action indicated
- Number of FDA warning letters
- Total number of Class I/II external product recalls across all markets
- Register and disclose all interventional clinical trials of GSK products. Specifically, register protocol summaries for studies initiated in 2024; and disclose results summaries for studies with results due in 2024

(1) We consider any observations from the US FDA as major

Progress in 2024

To be ambitious for patients, we're focused on delivering a high-quality, safe and reliable supply of our products around the world. This supports our long-term growth. To ensure we meet the high standards we set ourselves, and that are expected of us externally, we have rigorous quality systems in place across the company. These systems make sure the medicines and vaccines we deliver are safe and reliable.

When issues arise, our quality systems, in line with our values-driven culture, help us respond swiftly and transparently. In these instances, we prioritise patient safety and work collaboratively to investigate the cause of issues, focused on science. By way of example, we initiated a voluntary recall of *Zantac* products and suspended the release, distribution and supply of all dose forms of *Zantac* in 2019. GSK and the scientific community have undertaken

Responsible business continued

extensive tests and investigations into the safety of the product. The scientific consensus remains that there is no consistent or reliable evidence that ranitidine increases the risk of any cancer. For information on the recent *Zantac* settlements, see Legal proceedings on page 288.

A focus on quality

Our detailed and specific quality framework describes how we comply with regulatory requirements and other standards across our markets.

Our Quality Management System provides the standards that must be followed by GSK people to support good distribution and manufacturing practice. It helps us maintain a standardised and compliant approach to all our quality activities, aligned to the regulatory expectations of the markets that we supply to.

Regulatory inspections and recalls

In 2024, we had 104 regulatory inspections at our manufacturing sites and local operating companies, compared with 114 in 2023. We received zero warning letters from the US FDA, one critical finding from the MHRA and no critical findings from the European Medicines Agency (EMA) in 2024. We respond to and learn from all inspection findings, taking the necessary actions to address them.

During 2024, we had two Class I and two Class II product recalls. We engaged with regulators and responded quickly to prioritise patient safety. We will not hesitate to recall products voluntarily if necessary to protect patients.

Clinical data transparency

We are committed to transparency of data from clinical studies that evaluate our medicines and vaccines, because we want to enable access to information about our research to study participants, patients, healthcare providers and the wider public. It also allows us to acknowledge the invaluable contribution of the people who take part in our clinical research.

Clinical trial transparency is an area that is becoming increasingly regulated globally. Our policy regarding the disclosure of human subject research enables us to comply with international regulations and balances our commitment to transparency with the increasing need to ensure that our data assets are appropriately protected.

In the past two years, we have broadened our policy to encompass the dissemination of plain language summaries of our trial results to both trial participants and the general public. This applies to trials starting after 1 January 2023.

Since the GSK trial register was set up in 2004, we have made 8,036 protocol summaries and 7,029 summaries of results available. We have also listed 2,721 clinical trials for data sharing via www.vivli.org.

For full details of our progress in our six focus areas, please see our Responsible Business Performance Report