Ahead Together

# GSK Pension Scheme

**Summary Pension Trustee Report**

For the year ending 31 December 2025

# Welcome to your Report

Welcome to the GSK Pension Scheme (the 'Scheme') Summary Trustee Report for 2025, which provides a summary of the finances, investments and funding of the Scheme over the year to 31 December 2025.

## Investment update

Investment returns over 2025 were positive across most asset classes. Markets were generally supported by easing inflation, interest rate cuts in several economies, and continued economic resilience in the US. These factors supported strong performance in growth assets, particularly global equities. Earlier in the year, market movements were influenced in part by US trade policy announcements, which weighed on investor confidence, although markets later recovered.

In the UK, government bond interest rates remained elevated for much of the year, reflecting ongoing concerns around government borrowing and expectations that interest rate cuts would be modest and more gradual than previously anticipated.


Over 2025, the funding position for the Defined Benefit ('DB') section improved, supported by increasing growth asset values, and higher long-term government bond yields relative to 2024, which reduced the value of the liabilities. Global equities contributed strongly, supported by resilient corporate earnings and improving market conditions later in the year. The change in the value of the Liability Driven Investments ('LDI') assets, which are designed to move in line with changes in UK government bond yields, broadly matched the change in the liabilities over the year.

As we move into 2026, the outlook reflects ongoing geopolitical developments and policy changes. These may influence market movements at times. However, the diversified nature of the investments means the portfolio is not overly exposed to any single risk. The Trustee will continue to monitor developments and any emerging risks.

Continues on next page

The Scheme is sponsored by GlaxoSmithKline Services Unlimited ('GSK').

# Investment update - continued

Within the Defined Contribution ('DC') section, members are automatically invested in the default option called GSK Lifecycle Drawdown, a strategy aiming to maximise growth over the course of a working life, while providing some protection as members approach retirement.

The default strategy performed well in 2025, helped by strong global equity markets. This was particularly beneficial for members earlier in their savings journey, who typically have more invested in growth assets like equities.

With this in mind, it is natural to consider how global events may affect market movements and the value of your retirement savings. However, pensions are designed to be long-term investments, and reacting to short-term market movements can increase the risk of poorer outcomes over time.

More information can be found later in this report, and specific member performance can be found in your annual benefit statement.

# Climate-related report

Climate change is widely accepted as posing a significant risk to the value of long-term investments. Along with other large pension schemes, we published a climate related report setting out our approach to managing and monitoring climate risk.

## It also includes:

- Our governance structure for climate-related risks and opportunities
- Our strategy, including actual and potential impacts of climate risks and opportunities
- Scenario analysis, which considers how the portfolio may be affected by rises in global average temperature that fall within the goals of the Paris Agreement, or by a rise of 3 degrees Celsius
- Risk management and how climate-related risks are identified, assessed, and managed
- The metrics used to measure our climate impact and the associated target

A copy of the report can be found on the Trustee website in the same location as this Summary Trustee Report:

1. Go to: www.gskpensions.co.uk
2. Click on ‘Documents’
3. Select your pension plan to read the relevant information under ‘Investment Strategy’

# Membership

The figures below show the membership of the Scheme as at 31 December 2025.

| | | |
| --- | --- | --- |
| Defined Benefit (DB) section | Deferred members | 4,242 |
| | Pensioners | 11,203 |
| Defined Contribution (DC) section | Employee members | 138 |
| | Deferred members | 2,259 |
| GSKPP | Employee members | 9,523 |
| | Deferred members | 17,329 |
| | Pensioners | 498 |

**Employee members** - work for GSK and were contributing to the Scheme at 31 December 2025.

**Deferred members** - are employees and former employees who are no longer accruing benefits but have not yet retired.

**Pensioners** - are receiving a pension from the Scheme.

## Trustee's mission statement

### Defined Benefit section

Our mission is to run the Scheme to the best of our ability and in accordance with best practice so that members receive their benefits as promised.

### Defined Contribution section

Our mission is to run the Scheme to the best of our ability and in accordance with best practice to help members make the most of their pension contributions according to their own preferences.


## Financial highlights

The table below summarises the financial information for the year to 31 December 2025.

| | £m Defined Benefit | £m Defined Contribution |
|---|---|---|
| Value as at 31 December 2024 | 3,996 | 3,199 |
| Income - GSK contributions* | 12 | 197 |
| Investment returns | 206 | 518 |
| Expenditure** | -204 | -247 |
| Value as at 31 December 2025 | 4,010 | 3,667 |

* GSK contributions include member contributions paid via Salary Sacrifice

**Expenditure incudes benefits paid, transfers to other schemes and administrative expenses

# Defined Benefit section

## The summary funding position of the Defined Benefit section of the Scheme

Formal actuarial valuations are normally carried out every three years. Between these valuations, annual updates at 31 December each year are provided to the Trustee, along with quarterly updates, to monitor the assets and liabilities. These serve as an important check on the funding position.

The most recent formal valuation of the Scheme was carried out as at 31 December 2023. The valuation is a detailed process, giving the Trustee the chance to assess the funding position based on full member by member data and also review the various assumptions that are needed to work out the Scheme's funding position.

The table below shows how the funding position has changed since the previous formal valuation as at 31 December 2023.

| | £m<br>31 Dec 2023<br>Formal valuation | £m<br>31 Dec 2024<br>Annual update | £m<br>31 Dec 2025<br>Annual update |
|---|---|---|---|
| Assets[1] | 4,316 | 3,996 | 4,010 |
| Liabilities[1] | 4,252 | 3,842 | 3,707 |
| Surplus/(Deficit) | 64 | 154 | 303 |
| Funding level | 102% | 104% | 108% |

[1]Includes the insurance policies but excludes the Defined Contribution benefits

The funding position improved in both 2024 and 2025 due to the outperformance of the Scheme's assets relative to the liabilities.

This reflects higher interest rates and lower expectations for future inflation. These changes affect both the value of the Fund's liabilities and the investments designed to move in line with them.

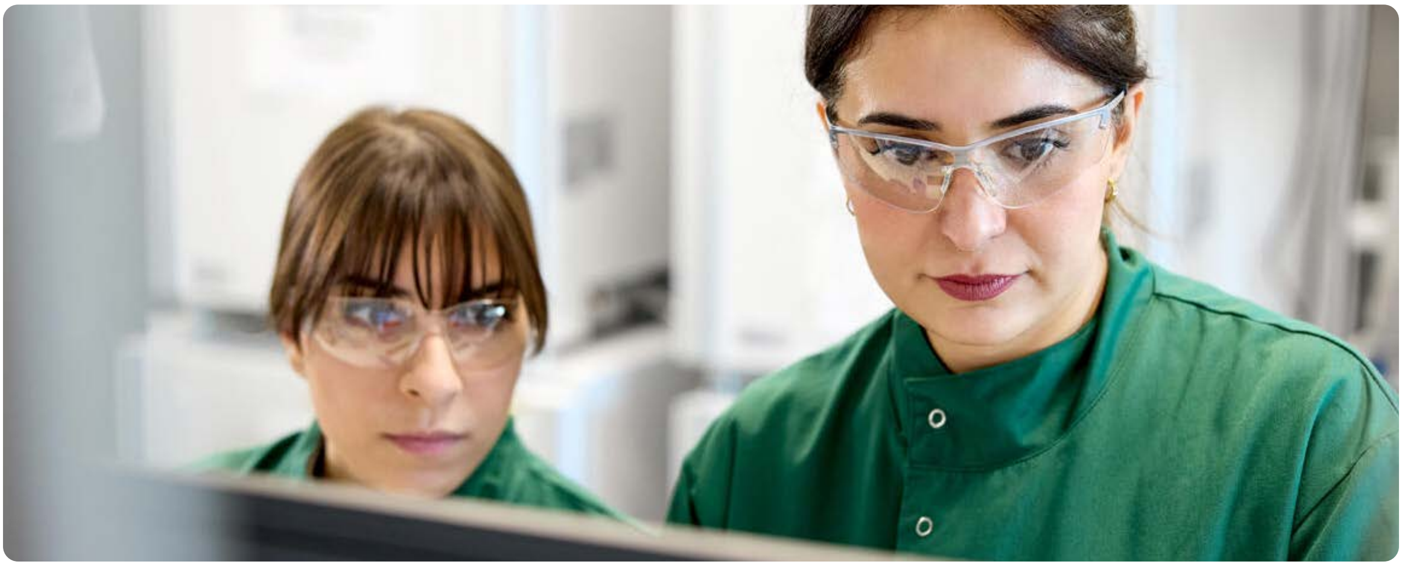
# Defined Benefit section

## Contributions

Any shortfall in assets compared with forecasted funding requirements identified at an actuarial valuation is eliminated by the payment of additional contributions in accordance with a recovery plan agreed between the Trustee and the Company. As the Scheme was in surplus at 31 December 2023, no recovery plan was required.

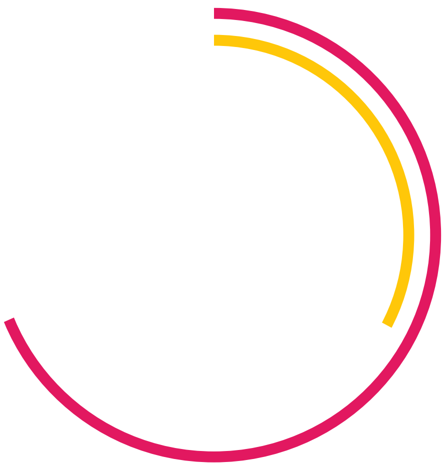
As part of the 2023 actuarial valuation, the Trustee and Company agreed a schedule of contributions. This schedule confirms that the Scheme's expenses will be met directly by the Scheme for the period between 1 October 2024 to 31 March 2028, via an expense reserve that has been set up for this purpose. From 1 April 2028 the Company will pay contributions towards the expenses of running the Scheme.

The level of contributions will be reviewed as part of the next formal valuation which is due at 31 December 2026.



## How the DB assets are invested

At 31 December 2025 the DB asset allocation was invested as shown below.



Return seeking 31%

This includes Equity, Multi-Asset Funds and Property.

Liability matching 69%

This includes Bonds, Cash, Insurance Policies and Liability Hedging.

## If GSK were to become insolvent

In the unlikely event that GSK were to become insolvent, the Scheme would have to be wound up and the Trustee would seek to secure members' benefits with an insurance company.

If responsibility for the Scheme's benefits were to be transferred to an insurance company, the actuary estimated that the Scheme had sufficient assets, as at 31 December 2023, to secure around 95% of members' benefits. The actuary has estimated that this position has improved over the course of 2024 and 2025.

The Scheme's members' benefits receive a degree of protection from the Pension Protection Fund (PPF). If GSK were to become insolvent and there were insufficient funds in the Scheme to provide pension benefits, the PPF might be able to take over the assets and pay compensation to members.

### No intervention by the Pensions Regulator

The law requires the Trustee to confirm whether the Pensions Regulator has modified the Scheme Rules, issued statutory directions regarding the funding of the Scheme or imposed a schedule of contributions on the Scheme, in accordance with its powers under the Pensions Act 2004. We can confirm that the Pensions Regulator has taken no such steps in relation to the Scheme.

### No payments to GSK

The law requires the Trustee to confirm whether there were any payments made to GSK from the Scheme's assets since the last summary funding statement. We can confirm that no payments have been made to GSK from the Scheme's assets.

# Defined Contribution section

## Investment fund performance for the year to 31 December 2025

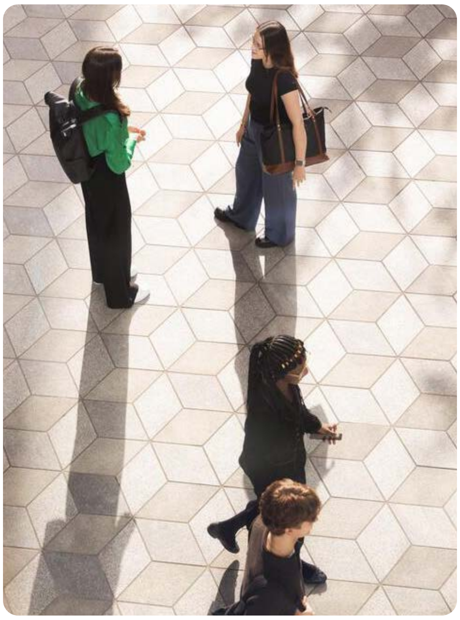
The table below shows the performance figures (after fees) for the four funds that form the default investment option.

| Funds | Over the last year | Over the last 3 years (Annualised) |
|---|---|---|
| GSK Global Equity Index | 17.9% | 18.5% |
| GSK Lifecycle | 15.1% | 14.4% |
| GSK Retirement Income Multi-Asset | 10.8% | 7.6% |
| GSK Cash | 4.4% | 4.8% |

Please remember that past performance is not a guide to future returns. For more information on how your funds are invested, please check your latest pension statement.

## Fund changes

There were no changes to the funds that make up the DC strategy during 2025.



## Chair's DC statement

The 2025 DC Chair's Statement has been published and includes information on the steps taken by the Trustee to ensure good governance. It is included in the full report and accounts, which can be found on the Trustee website in the same location as this Summary Trustee Report.

1. Go to www.gskpensions.co.uk
2. Select 'DC Savings'
3. Click 'Documents'
4. Select your pension plan to read the relevant information under 'Managing your pension'

## Keep your details up to date

Please ensure your contact details and beneficiaries are up to date. This helps us pay benefits accurately and contact you when needed. You can update your details on the WTW pensions portal.

# Be scam smart - protect your pension

Pension scams are increasingly sophisticated and often target pensioners. Use the checklist below to help keep yourself safe.

## Do

- Use the **Trustee website** as your trusted source: www.gskpensions.co.uk
- If you receive an unexpected call about your pension, **hang up!**
- If you want to discuss your pension, **only call** the phone number listed on the Trustee website
- Check the website address **carefully** and look for "https" and the padlock symbol
- **Contact us** if something does not feel right

## Don't

- **Don't share your password** or security details - **we will never ask for these**
- **Don't respond to unexpected calls**, emails or texts about your pension
- **Don't accept offers of a "free pension review"** or unrequested advice
- **Don't be pressured into acting quickly** or keeping matters confidential
- **Don't trust promises** of high or guaranteed returns

If in doubt, stop, hang up, and use the contact details on the Trustee website.
Taking a moment to check can help protect your pension.

# Opportunity to be a pension trustee - 2027

Applications are expected to open in 2027 for members interested in becoming a Pension Trustee Director.

Trustee Directors act in the best interests of all members and beneficiaries and are collectively responsible for areas such as scheme governance, investment oversight, legal and regulatory compliance, and member communications.

Further information on eligibility, responsibilities, and the application process will be published on the Trustee website in early 2027.

# Changes to when you can take your pension

In last year's report we told you that the minimum age at which you can take your pension savings (known as the Normal Minimum Pension Age or NMPA) is increasing from age 55 to age 57 in 2028.

There are some exceptions to this for example if you're suffering from ill health or have a Protected Pension Age. We wrote to anyone with a Protected Pension Age earlier this year.

## What does this mean for me?

If you don't have a Protected Pension Age then from 6 April 2028 the earliest age you can access your pension savings will be 57.

**If you were born on or before 6 April 1971**

You will already have reached age 57 by 6 April 2028 and are not affected.

**If you were born after 6 April 1971 but before 6 April 1973**

You have until 5 April 2028 to access your pension under the current NMPA of 55. If you do not take any pension benefits before 6 April 2028, you will then need to wait until your 57th birthday.

**If you were born on or after 6 April 1973**

The earliest age you can access your pension will be 57.

# Trustees and advisers

## Who looks after the Scheme?

The Scheme is set up under trust deeds and is managed by the Trustees (who are Directors of the Corporate Trustee, GSK Pension Plans Trustee Limited).

## The Trustees at 31 December 2025 were:

### Independent Trustees:

- The Law Debenture Pension Trust Corporation plc - represented by Mark Ashworth (Chair)
- The Law Debenture (JIC) Pension Trust Corporation plc - represented by Keith Scott
- Ross Trustees Services Limited - represented by Pavan Bhardwaj

### GSK Appointed Trustees:

- Paul Blackburn
- Fareed Patel
- Louisa Yates

### Member Nominated Trustees:

- Geraldine Flavell (pensioner)
- Josephine Osikena (employee)
- Rob Pullinger (employee)

### Secretary to the Trustee:

Ed Brogden - Pensions Director

## Advisers

### The advisers are:

### Actuary:

Phil Dennis of Aon (appointed 1 May 2025)

### Auditor:

Grant Thornton

### Legal adviser:

Sacker & Partners LLP

### Investment and asset allocation advisers:

Isio Group Limited

### Administrator:

WTW

### Changes

During the year to 31 December 2025, Dave Wiggins resigned as a Trustee and Fareed Patel was appointed.

The Trustees would like to thank Dave for his efforts and welcome Fareed to the Board.

# Where can you get more information?

## Pension helpline:

**Email**

GSKpensions@wtwco.com

**Phone**

01737 227 563

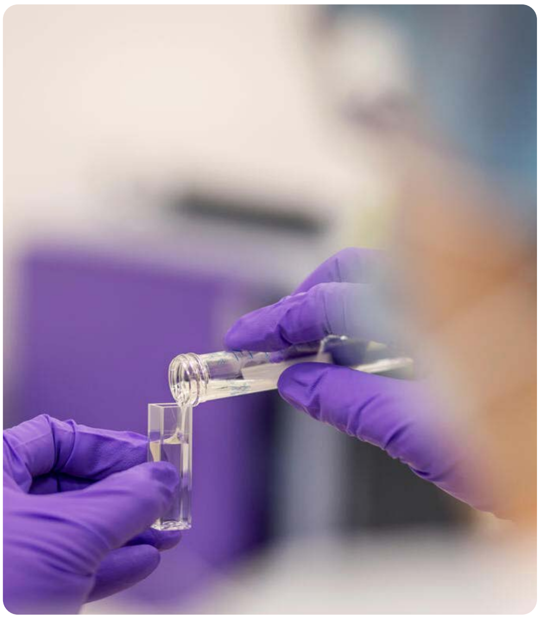
**Address**

GSK Pension Plans,
WTW,
Sunderland, SR43 4JU

## Total Reward for employees:

**Online**

HR Hub via Service Now or the Total Reward portal

## Copies of the report

You can print or save this report if you want to. If you would like to receive a paper copy, you can contact your Pension Helpline to request one.