



GSK Pension Fund

Trustee's Annual Report and Financial Statements For the year ended 31 December 2025

Plan Registration Number: 10149629



CONTENTS
YEAR ENDED 31 DECEMBER 2025

	Page
Trustee and Advisers	2
Trustee's Report	4
Actuarial Certificate of Schedule of Contributions	26
Summary of Contributions	27
Independent Auditors' Statement about Contributions	28
Independent Auditors' Report	29
Fund Account	33
Statement of Net Assets Available for Benefits	34
Notes to the Financial Statements	36
Appendix	
Chair's Statement on DC Governance	
SIP Implementation Statement	
Annual report and Financial Statements for the GSK Common Investment Fund	

GSK PENSION FUND

TRUSTEE AND ADVISERS

YEAR ENDED 31 DECEMBER 2025

Principal employer	GlaxoSmithKline Services Unlimited
Participating employer	ViiV Healthcare UK Limited
Trustee company	GSK Pension Plans Trustee Limited
Trustee directors	Chairman and Independent Director The Law Debenture Pension Trust Corporation p.l.c. - represented by Mark Ashworth Independent Directors Ross Trustees Services Limited - represented by Pavan Bhardwaj Law Debenture (JIC) Pension Trust Corporation represented by Keith Scott Company Appointed Directors Paul Blackburn David Wiggins (resigned 30 June 2025) Fareed Patel (appointed 1 July 2025) Louisa Yates Member Nominated Directors Geraldine Flavell Josephine Osikena Robert Pullinger
Liability hedging manager	Legal and General Assurance (Pensions Management) Limited
Secretary	Carolina Lyons (resigned 17 July 2025) Edward Brogden (appointed 18 July 2025)
Scheme administrator	Towers Watson Limited (trading as WTW)
Accounting and Trustee support	Towers Watson Limited (trading as WTW)
Actuary	Tim Panter FIA (resigned 1 May 2025) Partner in the firm of WTW Philip Dennis FIA (appointed 1 May 2025) Senior Partner in the firm of Aon Solutions UK Limited
Independent auditors	Grant Thornton UK LLP
Legal advisers	Sacker & Partners LLP
Bulk annuity monitoring	Lane Clark & Peacock LLP

GSK PENSION FUND

TRUSTEE AND ADVISERS *(continued)*

YEAR ENDED 31 DECEMBER 2025

Investment adviser	Defined Benefit
	Isio Group Limited
	Defined Contribution
	Isio Group Limited
Investment and AVC managers	Legal and General Assurance (Pensions Management) Limited PIMCO Europe Limited ("PIMCO") (terminated October 2025) Apollo Total Return Fund (Offshore) Ltd ("Apollo") Aegon Asset Management Europe ICAV ("Aegon") (appointed April 2025)
Custodian	The Bank of New York Mellon (International) Limited
Covenant adviser	Penfida Limited
Bulk annuity provider	The Prudential Assurance Company Limited
Bankers	HSBC plc
Performance measurement	The Bank of New York Mellon (International) Limited

GSK PENSION FUND

TRUSTEE'S REPORT

YEAR ENDED 31 DECEMBER 2025

Background to GSK's UK Schemes

The GSK Pension Fund is one of the UK Tax Registered pension schemes that is in place for employees of GSK plc ("GSK") and associated companies. These schemes were initially created by the various employers who later combined to create GSK via a series of mergers. These schemes are as follows:

Scheme name	Benefit structures
GSK Pension Scheme (GSKPS) known as the Glaxo Group Pension Scheme until 31 October 1996 and then Glaxo Wellcome Pension Scheme until 31 December 2001.	GWPP* - admitted new members until 31 December 2001. It provides both defined benefit and defined contribution benefits: a) Defined benefit section - benefits for employees who were already active members of the scheme on 31 October 1996 and new members aged over 40 between 1 November 1996 and 31 December 2001. Also, for members switching from the defined contribution section at 1 January 2002. This was closed to future accrual on 31 March 2022. b) Defined contribution section - benefits for employees who became active members between 1 November 1996 and 31 December 2001. Existing members of the defined benefit section at 31 October 1996 could also switch to defined contribution benefits. GSK Pension Plan (GSKPP) - Defined contribution benefits for employees who started employment with GSK on or after 1 January 2002 and employees who were members of other GSK schemes at that date and chose to join GSKPP. In addition, new employees of new participating employers can join the GSKPP. Members of the GWPP and SBPP who were employed at 31 March 2022 joined following closure to accrual of those schemes.
GSK Pension Fund (GSKPF) known as the Wellcome Group Pension Fund until 31 October 1996 and then as Glaxo Wellcome Pension Fund until 31 December 2001.	GWPP* - admitted new members until 1 November 1996. It provides both defined benefit and defined contribution benefits: a) Defined benefit section - benefits for employees who were already active members of the scheme on 31 October 1996. Also for members switching from the defined contribution section at 1 January 2002. This was closed to future accrual on 31 March 2022. b) Defined contribution section - for existing members of the defined benefit section at 31 October 1996 who could switch to defined contribution benefits.
SmithKline Beecham Pension Plan (SBPP)	a) Defined benefit section - closed to new entrants from April 1997. This was closed to future accrual on 31 March 2022. b) Defined contribution section - benefits for employees who became active members between 1 April 1997 and 31 August 2001. The Trustee closed this section to further contributions in July 2009 and the active members were transferred to the GSK Pension Scheme (GSKPP section) for future service.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

SmithKline Beecham Senior Executive Pension Plan (SBSEPP)	a) Defined benefit section - closed to new entrants with effect from 31 December 2001. This was closed to future accrual on 31 March 2022. b) Defined contribution section - for existing members of the defined benefit section who paid AVCs or transferred benefits in on a defined contribution basis.
Glaxo Wellcome Contracted-Out Money Purchase Scheme (GWCOMPS)	a) Defined contribution section - the scheme was established on 1 July 1988 and closed to new investment on 31 December 2001.

* GWPP refers to the Glaxo Wellcome Pension Plan which is a set of pension benefits that was offered to both GSK Pension Scheme and GSK Pension Fund members from November 1996.

Introduction

The Trustee is pleased to present its Annual Report and Financial Statements for the year ended 31 December 2025 for the GSK Pension Fund ("the Fund"). The Fund was established to provide retirement benefits to certain groups of employees within the GSK plc group.

The Fund has a Defined Benefit section ("DB") which ceased to accrue benefits after 31 March 2022. In addition, it has a Defined Contribution section ("DC") which is open to contributions for existing members.

Fund constitution and management

Trustee

The Trustee during the year and at the date of this report was GSK Pension Plans Trustee Limited (GSKPPTL) ("the Trustee").

The provisions for appointing and removing Trustee Directors from office are set out in the Articles of Association of the Trustee.

The Trustee also acts as Trustee of the GSK Pension Scheme, the Glaxo Wellcome Contracted-Out Money Purchase Scheme, the SmithKline Beecham Pension Plan and the SmithKline Beecham Senior Executive Pension Plan.

The Trustee Directors are comprised of:

- 3 Independent Directors
- 3 Company Appointed Directors
- 3 Member Nominated Directors

The Company Appointed Trustee Directors are appointed and removed by GlaxoSmithKline Services Unlimited ("the Company"). The Member Nominated Trustee Directors are drawn from the membership. The Independent Trustee Directors are appointed by the Trustee Board.

The Trustee Board comprises of the Trustee Directors who are normally appointed for four year terms.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

Trustee *(continued)*

The Trustee Board meets four times a year and on additional occasions where business requires this. Decisions are made by majority vote. There were six (2024: six) full board meetings during 2025 and seventeen (2024: thirteen) meetings of the various committees (see pages 6 to 7).

The Trustee Board takes decisions by a majority of votes cast by the individual Trustee Directors, subject to detailed quorum and special business requirements.

Governance And Risk Management

Committee Structure

The Trustee has established a series of Committees to discuss specific areas of business. These Committees and their roles are set out below. Each is governed in accordance with Terms of Reference which are reviewed annually by the full Trustee Board. Each operates in accordance with a business plan to ensure that appropriate consideration is given to the business of the Fund.

The Committees that are in place are as follows:

Committee	Role	Members (representing this Scheme)
Governance, Risk and Audit Committee	To oversee the relationship with the external auditors. To review and approve the Financial Statements on behalf of the Trustee. To monitor the risk management and control activity that is undertaken on behalf of the Trustees. To monitor the annuity policies. To act on behalf of all of the GSK UK Schemes.	David Wiggins (Chair) (resigned 30 June 2025) Robert Pullinger (appointed Chair from 1 July 2025) Louisa Yates Geraldine Flavell (appointed 1 January 2025) Catherine Fursland (appointed as an Associate Member from 1 July 2025)
Communications and Defined Contribution Committee	To monitor the provision of defined contribution benefits. To take investment decisions in respect of Defined Contribution investments which have been formally delegated to it by the Trustee. To review communications. To act on behalf of all of the GSK UK Schemes.	Ross Trustee Services Limited represented by Pavan Bhardwaj (Chair) Josephine Osikena Sam Piper (Associate Member) Priya Lal (appointed as an Associate Member from 1 January 2025) Fareed Patel (appointed as an Associate Member from 1 January 2025, resigned 30 June 2025)

Governance And Risk Management *(continued)*

Committee Structure *(continued)*

Joint Investment Committee	To take investment decisions in respect of: Defined Benefit investments which have been formally delegated to it by the Trustee. To act on behalf of all of the GSK UK Schemes.	The Law Debenture Pension Trust Corporation plc - represented by Mark Ashworth (Chair) The Law Debenture (JIC) Pension Trust Corporation- represented by Keith Scott Paul Blackburn Ross Trustees Services Limited represented by Pavan Bhardwaj Timothy Woodthorpe
Special Situations Committee	To consider any corporate activities which impact the Plan.	The Law Debenture Pension Trust Corporation plc - represented by Mark Ashworth (Chair), plus three Trustee Directors (of which at least one must be an Independent Director where possible, at least one must be a Member Nominated Trustee Director and at least one may be a Company Nominated Trustee Director)
Actuarial and Funding Committee - from 1 January 2025	To review the methodology, assumptions and documentation relating to the triennial actuarial valuation. To review the actuarial factors in place for the GSK UK Schemes. To negotiate the long-term funding strategy with the Company. To act on behalf of all of the GSK UK Schemes.	The Law Debenture (JIC) Pension Trust Corporation - represented by Keith Scott (Chair) The Law Debenture Pension Trust Corporation plc represented by Mark Ashworth Paul Blackburn Robert Pullinger

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

Governance And Risk Management *(continued)*

Risk management

The Trustee operates an Effective Systems of Governance ("ESOG") and self-assesses the ESOG as part of its Own Risk Assessment at least every three years. The first assessment is due by 31 December 2026. As part of the ESOG, the Trustee operates a formal risk management framework which is defined under a UK Pension Risk Management Policy.

A risk register and a controls monitoring plan are maintained and reviewed on a regular basis. The controls in place over key risks are documented, monitored for design and operating effectiveness, and are reported upon, with actions being agreed and taken where necessary.

Advisers are monitored in accordance with their contractual and service level agreements and reports are made to the Trustee as to their performance. Each adviser is reviewed on a regular basis.

Changes to the Fund rules during the year

There were no changes to the GSK Pension Fund rules in 2025.

Change of Fund actuary

On 1 May 2025, Tim Panter FIA, Partner in the firm of WTW, resigned as the Fund Actuary. On his resignation he confirmed, "In my opinion, there are no circumstances connected with my resignation as Scheme/Fund Actuary which significantly affect the interests of the members of prospective members of, or beneficiaries under the Fund".

Philip Dennis, Senior Partner in the firm of Aon Solutions UK Limited, was appointed in his place with effect from 1 May 2025.

Financial developments and financial statements

The Financial Statements included in this Annual Report are the accounts required by the Pensions Act 1995. They have been prepared and audited in compliance with regulations made under sections 41(1) and (6) of that Act.

Administration of the Fund

The Trustee has delegated the day to day administration of the Fund to Towers Watson Limited (trading as WTW).

Statement of Trustee's responsibilities

Trustee's responsibilities in respect of the financial statements

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Fund during the Fund year and of the amount and disposition at the end of the Fund year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Fund year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging these responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Fund will continue as a going concern.

The Trustee is also responsible for making available certain other information about the Fund in the form of an annual report.

The Trustee has a general responsibility for ensuring that accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control

The Trustee is also responsible for the maintenance and integrity of the GSK Pensions (gskpensions.co.uk) website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustee's responsibilities in respect of contributions

The Trustee is responsible under pensions legislation for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions showing the rates of contributions payable to the Fund by or on behalf of employers and the active members of the Fund and the dates on or before which such contributions are to be paid.

The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Fund and for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the Fund in accordance with the schedule of contributions.

Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

Membership and benefits

The changes in membership during the year are as follows:

Defined benefit section

	Active members	Deferred members	Pensioners	Total
At 1 January 2025	-	1,251	5,757	7,008
Adjustments to prior period *	-	(8)	7	(1)
New beneficiaries **	-	-	68	68
Members retiring	-	(164)	164	-
Deaths	-	(5)	(208)	(213)
Cessation of dependent pensions	-	-	(1)	(1)
Transfers out	-	(8)	-	(8)
Trivial commutations	-	(1)	-	(1)
At 31 December 2025	-	1,065	5,787	6,852

Defined contribution section

	Active members	Deferred members	Pensioners	Total
At 1 January 2025	7	249	-	256
Adjustments to prior period *	-	(1)	-	(1)
Members retiring	(2)	(13)	-	(15)
Transfers out	-	(7)	-	(7)
At 31 December 2025	5	228	-	233
Total membership	5	1,293	5,787	7,085

* The adjustments have occurred where the change in member status has been updated after the previous year end statistics have been run.

** The new pensioners figure of 68 in the defined benefit section includes 15 defined contribution members who opted for an internal annuity as defined in note 14 of the financial statements.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

Membership and benefits *(continued)*

The Prudential policy covers a population of DB pension members identified by the Trustees that were involved in a buy-in whereby the ongoing liability of the pensions in payment are secured via an insurance company, Prudential, in this case. The Trustees remain responsible for paying the pensions to the members, but they are reimbursed by Prudential. There are 858 (2024: 894) members in the Prudential policy.

There are 3 deferred DB section members who no longer accrue service but are covered for life assurance only as at 31 December 2025 (2024: 4).

There are 896 spouses and 12 dependants included in the 5,787 pensioners as at 31 December 2025 (2024: 895 spouses and 13 dependants).

For members who have accrued benefits in both the DC and DB sections, their membership record is shown in the table above in the section in which they last accrued service, to avoid the double counting of members in these statistics.

Pension increases

The increase to deferred pensions and pensions in payment applied in January 2025 was 2.7% (2024: 8.9%). The increase was measured by the increase in RPI from September 2023 to September 2024 and was applied to all deferred pensions, pensions and allowances in payment and to any contingent spouse's pensions relating to them.

Members who retired from active service during 2024, and members who became deferred during 2024 and then retired during 2024, received a proportionate increase in January 2025. Members who became deferred members in 2024 received a proportionate increase in January 2025. No discretionary increases were awarded in the year.

Principal and participating employer

The principal employer is GlaxoSmithKline Services Unlimited. The participating employer is ViiV Healthcare UK Limited.

Transfers

All transfer values paid are calculated using methods and assumptions approved by the Actuary and in accordance with the rules of the Fund. These represent the full cash equivalent of members' leaving service rights. Cash equivalents paid during the Fund year with respect to transfers have been calculated and verified in the manner prescribed by the Pension Schemes Act 1993 and do not include any discretionary benefits.

GMP Equalisation

Further details can be found in note 31.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

Actuarial liabilities

As required by Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS102), the Financial Statements do not include liabilities in respect of promised retirement benefits.

Under section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed at least every 3 years using assumptions agreed between the Trustee and the employer and set out in the Statement of Funding Principles, a copy of which is available to members on request.

The most recently agreed triennial actuarial valuation was carried out as at 31 December 2023.

Valuation date	31 December 2023	31 December 2020
	£m	£m
Value of technical provisions	2,401.0	3,559.0
Value of assets available to meet technical provisions	2,371.0	3,242.0
Deficit	(30.0)	(317.0)
Assets as a percentage of technical provisions	99%	91%

Although there are no current plans to discontinue the Fund and buy-out liabilities with an insurance company, the Trustee also considers the level of funding relative to the estimated costs of such a buy-out (known as "solvency liabilities") and equivalent information on this basis is provided below.

Valuation date	31 December 2023	31 December 2020
	£m	£m
Value of solvency liabilities	2,572.0	4,141.0
Value of assets available to meet solvency liabilities	2,371.0	3,242.0
Deficit	(201.0)	(899.0)
Assets as a percentage of solvency liabilities	92%	78%

Note: Assets available to meet solvency liabilities allow for the termination value of the insurance policy. Therefore, this is lower than the value of assets available to meet technical provisions.

The value of technical provisions is based on Pensionable Service to the valuation date and assumptions about various factors that will influence the Fund in the future, such as the level of investment return, pay increases, when members will retire and how long members will live. The method and significant actuarial assumptions used in the calculations are as follows.

Method

The actuarial method to be used in the calculation of the actuarial liabilities is the Projected Unit Method.

Significant actuarial assumptions

Discount interest rate: 1.06% p.a. above the fixed interest gilt yield curve under the initial investment strategy and 0.33% p.a. above the fixed interest gilt yield curve under the ultimate investment strategy. It is assumed that the investment strategy will be gradually derisked over a stepped five-year transition period starting from 1 January 2029. The assumed investment return (margin above forward gilt yields) during each year of the transition period is calculated by linearly interpolating between the assumed return on the initial investment strategy and the assumed return on the ultimate investment strategy.

Future Retail Price Inflation ("RPI"): future price inflation measured relative to RPI has been set by reference to the break-even inflation curve implied by the fixed interest and index linked gilt curves.

Pension increases: Reflect the assumed level of price inflation and the relevant caps and floors according to the provisions in the Rules plus 0.02% p.a.

Pay increases: Members with Pensionable Salary of £30,000 or more are assumed to increase at a maximum of 2% p.a.

Mortality: Base table for members 90% (males) or 88% (females) of the S3 normal/heavy mortality (males/females) pensioner tables with an allowance for improvements in mortality in line with CMI 2022 improvement factors, with long term improvement trends of 1.75% p.a., an initial addition of 0.5% and a smoothing parameter of 7.0.

Future improvements from 31 December 2023: Based on the CMI 2022 improvement factors, with long-term improvement trends of 1.5% p.a., an initial addition of 0.5% and a smoothing parameter of 7.0 and with no weighting placed on 2020 experience and 2021 experience and 25% weighting on 2022 experience.

GMP equalisation: an allowance equal to 0.1% of the total pre-equalisation liabilities of the Fund has been provided for as a reserve for the potential impact of the need to recalculate pension benefits for the unequal gender effects of the basis on which GMPs have always been calculated, within the value of the actuarial liabilities. The 0.1% allowance amounted to £2m as at 31 December 2023.

Recovery plan

A recovery plan was agreed between the Trustee and the Employer which, based on the valuation assumptions and market conditions at 31 December 2023, is expected to remove the deficit by no later than 30 June 2025.

These arrangements were formalised in a Schedule of Contributions which the Fund actuary certified on 15 November 2024. A copy of this certificate is included on page 26 of this Annual Report.

During the year under review the deficit repair contribution of £nil (2024: £30m) was paid as agreed with the employer.

Next full triennial valuation

The next triennial valuation will be carried out as at 31 December 2026.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

Most recent Annual update

A full triennial actuarial valuation of the Fund is due as at 31 December 2026 and consequently there is no requirement for the Fund Actuary to prepare an Annual Report for the Trustee covering developments in the Technical Provisions since the previous actuarial valuation was prepared. The actuarial valuation at 31 December 2026 has not yet commenced. However, the Fund's actuarial advisors have produced an approximate update of the funding position of the Fund at 31 December 2025 based on the principles agreed for the previous valuation.

The conclusions of this approximate update are that there was an estimated surplus as at 31 December 2025 of approximately £103m between the accumulated assets of the Fund and the estimated Technical Provisions. This represented a funding level of approximately 105%.

Investment management

Investment managers

The Fund provides benefits on both a defined benefit and a defined contribution basis.

For the defined benefit section, the Fund holds some of its assets through the GSK Common Investment Fund (the "GSK CIF") and some in its own name directly. This is done for legal and operational reasons.

The Annual Report and Financial Statements of the GSK CIF are included as an Appendix to this document and should be read in conjunction with this report.

Defined contribution assets are also held by the Fund.

Investment policies

Governance Process

During the accounting year, the Trustee was responsible for setting the following:

- The strategic benchmark for defined benefit investments.
- The default and member selected options for defined contribution benefits.

The defined benefit investments are managed by a Joint Investment Committee (the "JIC") which takes all operational and day to day decisions on behalf of the Trustee in accordance with its Statement of Investment Principles (SIP). At least two representatives of the Trustee will be members of the JIC and decisions regarding the Fund cannot be taken without at least one representative of the Trustee present.

The JIC has delegated management of the Fund's investments to professional investment managers.

The investment policies for defined contribution assets are developed by the Communications and DC Committee (the "CDCC") which works in conjunction with the professional advisers.

Investment policies *(continued)*

Statement of Investment Principles ("SIP")

As required under Section 35 of the Pensions Act 1995, the Trustee has approved a SIP. This sets out the following in respect of assets held:

- Governance arrangements.
- Objectives and implementation of the defined benefit and defined contribution sections.
- The Trustee's investment policies.

All investments made during the year were in accordance with the SIP. Where new managers are appointed or changes are made to the investment strategy, the process that is followed is that the change is implemented and the SIP is updated as soon as practicable afterwards.

The SIP is reviewed annually. The DB and DC SIPs were updated during the year to reflect additional wording regarding ESG beliefs and the governance arrangements.

The SIP is available on the GSK pensions website (www.gskpensions.co.uk) or from the Secretary to the Trustee, whose contact details are shown on page 25.

The SIP is also shown in the Appendix of the Financial Statement.

Investment Objectives

For the DB section, the main objective of the Trustee is to ensure that there are adequate assets to pay the benefits as they become due. When setting investment policies, the Trustee takes a prudent view and aims to achieve a level of risk and return that is consistent with this obligation.

For the DC section, the main objective of the Trustee is to provide adequate means for members to accumulate and access a money purchase retirement benefit.

Defined Benefit - Strategic Benchmark

The Trustee determines its strategic asset allocation benchmark and its investment policies in relation to the defined benefit assets in consultation with its investment adviser and with the Employer. Those policies are based upon the following:

- The actuarial position of the Fund.
- The appetite for risk of the Trustee and the Employer.
- The strength of the Employer's covenant.
- The view of market conditions.

Defined Benefit - Current Strategic Asset Allocation

The strategic asset allocation is the mix between return seeking assets such as equities and property and liability matching assets such as bonds, derivatives and insurance policies. The Trustee's agreed strategic notional exposure is 31% return seeking assets and 69% liability matching assets.

At 31 December 2025 the actual asset allocation was 30.3% return seeking assets and 69.7% liability matching assets. This allocation does not allow for the 1.9% notional exposure in Equity Total Return Swaps.

Return seeking assets - the objective is to invest across a diversified range of equity funds, synthetic equities, property and multi asset funds, with a view to providing some outperformance versus a liability matched portfolio.

Liability matching assets - the objective is to provide an income and repayment cash flow which partly matches the obligations of the Fund to provide both fixed and inflation increases to benefits. The assets are chosen to provide interest rate and inflation matching over the duration of the liabilities, in line with agreed hedging targets.

Return Seeking Assets

The return seeking assets held in the GSK CIF during the year consist of the following types of assets:

Type of asset	Nature of assets
Property	A combination of directly held and pooled UK property held through unitised funds.
Multi asset funds	Investments held to diversify the equity exposure.

The return seeking assets held in the Fund during the year consist of the following types of assets:

Type of asset	Nature of assets
Equity funds	Passively managed equity pooled investment vehicles with a single manager.
Synthetic equities	Equity Total Return Swap - pays the total return on an equity index with a specified term to maturity.
Multi asset fund	Multi assets credit fund investing in public and private corporate credit and asset - backed finance securities.

In conjunction with the Trustee and the Employer, the JIC determines:

- The allocation between equity funds, synthetic equities, property and any other return seeking assets.
- The geographical distribution of the equities and other assets.
- The split between active and passive management.
- The choice of managers and their appointment, monitoring and removal.
- The impact their investment decisions have on climate change.

Defined Benefit - Current Strategic Asset Allocation *(continued)***Liability Matching Assets**

The liability matching assets held in the Fund consist of the following types of assets:

Type of asset	Nature of assets
Index linked government bonds	These consist of UK government index linked bonds and short sold bonds.
Corporate bonds	These include UK and Overseas corporate bonds.
Derivatives	Inflation rate swaps – the Trustee receives an income stream based on inflation in return for a series of fixed payments.
	Zero coupon swaps – the Trustee receives a variable income stream of floating interest rate payments based on prevailing interest rates in return for a fixed rate lump sum payment at maturity.
	Bond futures – these are used to hedge US interest rate exposure back to neutral and also to manage interest rate exposure during the build phase of the corporate bond mandate.
	Forward foreign exchange contracts – these are used to hedge the US\$ currency exposure within the US corporate bond mandate.
Repurchase agreements	Repurchase agreements - the Trustee sells Gilts to a third-party and simultaneously agrees to buy them back at a future date for a pre-agreed price.
	Reverse repurchase agreements - the Trustee buys Gilts from a third-party and simultaneously agrees to sell them back at a future date for a pre-agreed price.
Insurance policy	This pays a monthly income that matches the amount of pension that the Fund pays to certain named individuals on a monthly basis. This was in return for an initial premium paid at the start of the policy.
Securitised Credit	These are securitised debt instruments backed by a diversified pool of assets, such as corporate loans, mortgages and consumer debt. They are typically issued as floating rate notes.

In conjunction with the Trustee and the Employer, the JIC determines:

- The amount of inflation and interest rate hedging.
- How this is to be achieved by a combination of bonds, derivatives, insurance policies and other instruments or assets.
- The choice of counterparties for derivatives, where relevant, and the setting and monitoring of risk limits for managers and counterparties.
- The choice of managers and other providers.

The JIC receives detailed reports on operational matters and provides the stewardship function in respect of all assets that are held for defined benefit liabilities including assets owned by the GSK CIF and assets owned directly by the Fund.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

Fund Investment performance

The overall investment performance for the Fund for the year was an increase of 5.4% (2024: a decrease of 3.7%).

The performance of the Fund's investments for the year analysed across the various asset classes is set out below.

	Assets held in	Year ended 31 December 2025			3 years (annualised)	5 years (annualised)
		Actual	Benchmark	Variance	Actual	Actual
		%	%	%	%	%
Return seeking						
Equity Funds*	Fund	20.0	20.6	(0.6)	N/A	N/A
Property	GSK CIF	7.1	8.2	(1.1)	5.1	5.1
Multi asset funds	GSK CIF	13.5	4.3	9.2	11.1	6.9
Multi asset funds*	Fund	7.7	9.3	(1.6)	N/A	N/A
Liability matching						
Index linked bonds, corporate bonds, repos, derivatives and securitised credit	Fund	1.5	N/A	N/A	(2.0)	(16.3)
Insurance policy	Fund	1.5	N/A	N/A	0.9	(3.6)

*The pooled equity funds and multi assets fund in the Fund were invested in May 2024, hence, the investment performance data is not available for 3 and 5 years.

Further details of the GSK CIF performance can be found in the Investment Report of that entity which is included as an Appendix to this report.

The index linked bonds, repurchase contracts, derivatives, securitised credit and the insurance policy are held in order to match the movements in the underlying liabilities. Broadly, where a loss is shown on these asset classes, there will be a decrease in the underlying liabilities as calculated on an actuarial basis. Similarly, where a gain is shown, there will be an increase in the actuarial liabilities. This is because the value of these investments is driven by the same factors that cause the liabilities to change; interest rates, inflation and longevity assumptions (for the insurance policy). The Trustee measures its performance against the corresponding movements in liabilities rather than their absolute return and therefore the performance is not compared against a benchmark.

Defined Contribution Assets

The assets are held as follows:

Manager	
Legal & General Assurance (Pensions Management) Limited	Pooled funds held in life assurance policies – unitised: Current option available since March 2004.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

Fund Investment performance *(continued)*

Defined Contribution Assets *(continued)*

The performance figures for the Legal & General policies are shown below.

Legal & General Assurance (Pensions Management) Limited	1 year %	3 years (annualised) %	5 years (annualised) %
GSK UK Equity Index Fund	23.9	13.4	11.7
GSK Lifecycle Fund	15.1	14.4	9.9
GSK Overseas Equity Index Fund	17.6	18.9	12.1
GSK Cash Fund	4.4	4.8	3.1
GSK Global Equity Index Fund	17.9	18.5	12.0
GSK Targeting Annuity Fund Net	3.4	0.6	(7.8)
GSK Diversified Growth Fund	9.8	7.0	5.8
GSK Shariah Fund	12.7	23.1	14.9
GSK Retirement Income Multi Asset Fund	10.8	7.7	4.2
GSK Global Sustainable Equity Fund*	n/a	n/a	n/a

* The GSK Global Sustainable Equity Fund was introduced in 2025. Therefore one, three and five year performance data are not available.

Insurance Policy

The bulk insurance policy is with The Prudential Assurance Company Limited ("PAC") and is held in the name of the Fund. The key features of the policy are as follows:

Structure

The benefit of the policy belongs to the Fund as a whole and does not change the position of individual members who will see no change in how their pensions are provided.

Valuation

The policy is valued using the scheme funding valuation basis provided by the actuary. Additional valuations can be carried out at the request of the Trustee, for example in times of financial distress.

Security

There is a collateral structure in place whereby the Fund has legal ownership of a pool of assets which it can access should PAC default on the contract or breach it in another way. The levels of collateral have been agreed with the PAC and they are obliged to maintain the collateral level where necessary.

The assets in the collateral pool are managed in accordance with a pre agreed investment policy which ensures that the credit quality, liquidity and marketability of the portfolio are kept at appropriate levels.

In the event of PAC defaulting on the contract the collateral pool passes back to the Trustee.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

Insurance Policy *(continued)*

Management and custody

M&G is the fund manager of the collateral pool and Bank of New York Mellon is the custodian.

Monitoring

Regular monitoring of the policy takes place, both internally at Trustee level and with PAC via a Joint Management Committee.

Investment Operational Policies

Management of the Fund's Assets

The Trustee has delegated management of investments to professional investment managers which are listed on page 3. These managers, which are regulated by the Financial Conduct Authority in the United Kingdom, manage the investments within the restrictions set out in investment management agreements which are designed to ensure that the objectives and policies set out in the SIP are followed.

Custody of the Fund's Assets

The Bank of New York Mellon is the global custodian for all segregated holdings. The legal title to investments is held in the name of BNY Mellon Nominees Limited on behalf of the Trustee.

For Pooled investment vehicles, the managers make their own arrangements for custody of underlying investments.

The Trustee monitors the performance of the custodian in the following operational areas:

- Late settlements and outstanding trades.
- Late income and outstanding income balances.
- Tax reclaims.
- Voting activity.
- Foreign exchange rates used.
- Interest rates on cash balances.

Manager authorisation

All investment managers appointed by, or on behalf of the Trustee to manage the funds under section 34(3) of the Pensions Act 1995 are appropriately authorised or exempt under the Financial Services and Markets Act 2000 and any other fund managers have the appropriate knowledge and experience to manage the particular investments delegated to them.

Manager Remuneration

Manager remuneration is made up of fees based on the value under management. Fee levels are regularly reviewed.

Investment Operational policies *(continued)*

Derivatives - Collateral and Concentration

The Trustee has policies setting out the amount of concentration that it can have with any one counterparty which is determined by the credit quality of that institution. There are also limits on the types and value of collateral that are given or received for derivatives.

Corporate Governance, including ESG and Climate Risk

Whilst the Trustee does not wish to interfere with the day to day investment decisions of its asset managers, where managers have voting rights and can be impactful the Trustee evaluates their approach and voting policies on an annual basis and the Trustee expects its asset managers to comply with the principles outlined in the UN Principles for Responsible Investing and the UK Stewardship Code. The Trustee's Investment Adviser has regular dialogue on this topic with asset managers and reports on this no less than annually.

The Trustee supports the principle of good corporate governance and shareholder activism and, for relevant mandates, requires its asset managers to have an explicit strategy, outlining the circumstances in which they will engage with a company (or issuer of debt, or stakeholder, if applicable) on relevant matters (including performance, strategy, capital structure, management of actual or potential conflicts of interests, risks, social and environmental impact and corporate governance matters) and how they will measure the effectiveness of this strategy.

The Trustee reviews regularly the voting strategy of its asset managers. In the event the voting and engagement strategy is deemed insufficient, the Trustee will either request further engagement and updates from the Investment Adviser or engage directly with the asset manager. If this is not successful, the Trustee could ultimately opt to remove the asset manager.

The Trustee welcomes the views of the members and beneficiaries, including (but not limited to) their views in relation to Sustainable Investment by contacting the Secretary (Contacts - GSK Pension (gskpensions.co.uk), which are periodically fed back to the Trustee.

The Trustee does not currently take any non-financial factors into account when setting the investment strategy.

The Trustee believes that by being a sustainable investor, it is managing investment risk with the aim of enhancing long term portfolio returns, which is in the best interests of the members and beneficiaries of the Fund.

Investment Operational policies *(continued)*

Engagement with fund managers and alignment with Trustee policies

The Trustee believes that an understanding of, and engagement with, asset managers' arrangements is required to ensure they are aligned with the Trustee's policies, including its Sustainable Investment policy.

The Trustee, considers their Investment Adviser's assessment on the alignment of the asset manager with the Trustee policies, including those related to ESG and Stewardship. The Trustee will use this assessment as part of their considerations when taking decisions around selection, retention and realisation of asset managers.

Asset managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected. Whilst the Trustee notes that their ability to influence decision making within pooled fund structures is limited, the underlying asset managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. Asset managers are appointed on an ongoing basis which helps to incentivise them to focus on medium to long term performance.

The Investment Adviser meets the asset managers from time to time to discuss their investment performance, strategy, their performance as Sustainable Investors and to discuss any issues of concern. They provide regular updates to assist the Trustee in fulfilling their responsibility for monitoring and reporting on the asset managers' performance. Where needed the Trustee will challenge managers on their policies and instances where managers may not be aligned with best practices within the industry. This action is taken to try to ensure continuing improvement over the medium to long term in the performance of assets from both a financial and non-financial perspective.

The Trustee receives performance reports from their Investment Advisers on a quarterly basis, which present performance information for the funds over relevant periods. The Trustee reviews the absolute performance and relative performance against a suitable index, or target, used as the benchmark, on a net of fees basis. Whilst the Trustee's focus is on long-term performance, it also takes shorter-term performance into account.

If an underlying manager is not meeting performance objectives, or their investment objectives have changed, the Trustee may review the suitability of the manager, and change managers where required.

The Trustee does not currently define target portfolio turnover ranges for asset managers. However, the Trustee will engage with an asset manager if portfolio turnover is higher than expected. The Trustee considers portfolio turnover costs indirectly through consideration of overall costs incurred throughout the year (including all manager fees and expenses), which are reviewed annually by the investment consultant.

All the investment vehicles are open-ended, with no set end date for the arrangements. An asset manager's appointment may be terminated due to a change in the overall investment strategy or changes in expectations of their ability to deliver against the agreed mandate or in line with the investment policies of the Trustee.

Investment Operational Policies *(continued)*

Review of the Marketability and Liquidity of the Investments

The Trustee believes that investments held in UK government securities, corporate bonds, equity pooled funds, and asset-backed securities fund were readily realisable as at the year end. Investments in multi asset credit fund and annuities were not readily marketable. The Trustee regularly reviews and considers the Fund's liquidity and is satisfied that the Fund has sufficient liquidity for the foreseeable future.

The investment in the GSK CIF is liquid, however underlying investments in the GSK CIF include holdings in direct and indirect property which are unlikely to be liquid and readily marketable. Further details can be found in the Investment section of the Trustee's Report of that entity which is included as an Appendix to this report.

Review of the Diversification of the Investments

The Fund's assets are held in a wide range of investments. The allocation of the total assets between asset classes and geographical locations is regularly reviewed by the Trustee and revised as necessary. The Trustee also regularly reviews the diversification between managers. In addition, the Fund is the legal owner of a bulk insurance policy and derivatives hedging portfolio which further diversifies risk of the total assets.

Review of Employer Related Investments (ERI)

When selecting investment funds, the Trustee considers the exposure it has to GSK plc or subsidiary companies (the "GSK Group") to ensure the employer related investment regulations are not at risk of being breached.

Further details of any direct or indirect investments in the GSK Group are given in note 27 to the Financial Statements.

Review of Investment Operational Risk

The Trustee has a series of controls over the activities of the investment managers. These also include controls in respect of the custodian which it has delegated to the JIC. The key controls are as follows:

- Monthly reviews of custodian versus investment manager reconciliations.
- Reviews of internal controls reports.
- Quarterly reviews of performance against benchmarks and agreed targets.
- Periodic service meetings.
- Due diligence on new manager appointments.

There are also regular reviews by the investment adviser, Isio.Group Limited.

SIP Implementation Statement

The Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 require the Trustee to include an Implementation Statement describing how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustee has been followed during the year to 31 December 2025. The Implementation Statement is shown as an Appendix to the Annual Report and Financial Statements and forms part of this report.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

TCFD Statement

The Task Force on Climate-related Financial Disclosures (TCFD) report is available on the GSK Pensions website at: [Documents | GSK](#)

The following documents are available on the GSK Pension website and as an appendix to this document.

- SIP Implementation Statement
- Chair's Statement on DC Governance

Employer-related investments

Employer-related investments are disclosed in note 27 of the Financial Statements.

Chair's Statement on DC Governance

The Occupational Pension Schemes (Scheme Administration) Regulations 1996, as amended by The Occupational Pension Schemes (Charges and Governance) Regulations 2015, (together "the Administration Regulations") require the Trustee to include an annual statement regarding DC governance in the annual report. This statement is shown as an Appendix to the Annual Report and Financial Statements and forms part of this report.

Global economies and geopolitical developments

Global economies and geopolitical developments can always pose a risk to investments. Early in the year, the policies announced by the new U.S. administration introduced market uncertainty, particularly around trade policy and the potential impact of the administration's aggressive tariff stance. Despite an initial fall in most investment markets following the April 2 tariff announcements (named "Liberation Day"), the rebound was strong. Equity markets, while volatile, delivered strong overall returns, supported by optimism around AI-driven innovation, resilient corporate earnings, and the expectations of further monetary policy easing. However, headwinds continue to exist with elevated geopolitical risks, including the ongoing war in Ukraine and the conflict in Gaza, both of which kept energy prices volatile and impacted risk sentiment. Although a Gaza ceasefire implemented in October remains in place, tensions persist over disarmament and the integration of a global peacekeeping force. Meanwhile, China's growing military activity near Taiwan raised security concerns and accelerated supply chain diversification in critical sectors. These key developments contributed to inflationary pressures globally throughout the year.

GSK's portfolio remained diversified through 2025 across asset classes and regions to help mitigate geopolitical risk and volatility. Ongoing monitoring and communication with managers to understand the portfolio's exposure to these regions enables the portfolio to evolve in response to risks faced.

GSK PENSION FUND

TRUSTEE'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2025

Contact for further information

The Trust Deed and Rules can be inspected on application to the Secretary to the Trustee at GSK HQ, 79 New Oxford Street, London, WC1A 1DG.

Any enquiry concerning the Fund should be addressed to UK Benefits at the above address.

Enquiries about an individual member's entitlement should be addressed to the administrator whose contact details are:

GSK Pensions Plans
WTW,
Sunderland,
SR43 4JU
Email: gskpensions@wtwco.com
Phone: 01737 227563

The Trustee's Report is approved and signed by the Trustee

Name	Signature	Title
Mark Ashworth for The Law Debenture Pension Trust Corporation PLC		Trustee Director

Date:

GSK PENSION FUND

ACTUARIAL CERTIFICATE OF SCHEDULE OF CONTRIBUTIONS

YEAR ENDED 31 DECEMBER 2025

Actuary's certification of Schedule of Contributions

Name of Scheme: GSK Pension Fund

Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions could have been expected on the valuation dated, 31 December 2023, to result in the statutory funding objective being met by the end of the period specified in the recovery plan dated 15 November 2024.

Adherence to statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 15 November 2024.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signed : Tim Panter

Tim Panter
Fellow of the Institute and Faculty of Actuaries
Towers Watson Limited, a WTW Company
15 November 2024

Towers Watson Limited
Watson House
London Road
Reigate
Surrey
RH2 9PQ

GSK PENSION FUND

SUMMARY OF CONTRIBUTIONS

YEAR ENDED 31 DECEMBER 2025

Trustee's summary of contributions

This summary of contributions has been prepared on behalf of the Trustee and is the responsibility of the Trustee. It sets out the employer and member contributions payable to the Fund by the Employers under the Schedule of Contribution certified by the Fund Actuary on 15 November 2024 in respect of the Fund year ended 31 December 2025. The Fund Auditor reports on contributions payable under the schedules in their auditors' statement about contributions.

During the year ended 31 December 2025, the contributions payable to the Fund were as follows:

	Defined benefit section	Defined contribution section	Total
	£m	£m	£m
Contributions payable under Schedule of Contributions			
Employer normal *	–	0.1	0.1
Employer administrative expenses and PPF levies	4.3	–	4.3
Employer augmentations	0.1	0.2	0.3
	4.4	0.3	4.7
Other Contributions in addition to those payable under Schedule of Contributions			
Employer bonus (salary sacrifice)	–	0.1	0.1
Employer AVC (salary sacrifice) **	–	–	–
	–	0.1	0.1
Total contributions per note 5 of the Financial Statements	4.4	0.4	4.8

* Employer normal comprises Core, Partnership and Risk contributions.

** Employer AVC (salary sacrifice) contributions were £43,256. These are shown as "-" in the above table as it is presented in £m.

Approved by the Trustee and signed on their behalf by:

Name	Signature	Title
Mark Ashworth for The Law Debenture Pension Trust Corporation PLC		Trustee Director
Robert Pullinger		Trustee Director

Date:

GSK PENSION FUND

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE GSK PENSION FUND

YEAR ENDED 31 DECEMBER 2025

We have examined the summary of contributions to the GSK Pension Fund (the 'Fund') for the Fund year ended 31 December 2025 which is set out on page 27.

In our opinion, contributions for the Fund year ended 31 December 2025 as reported in the summary of contributions and payable under the Schedule of contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the Fund actuary on 15 November 2024.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Fund and the timing of those payments under the Schedule of Contributions.

Respective responsibilities of trustee and the auditor

As explained more fully in the statement of Trustee's responsibilities set out on page 9, the Trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a Schedule of contributions and for monitoring whether contributions are made to the Fund by the employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustee as a body, for our work, for this statement, or for the opinions we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF GSK PENSION FUND
YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of the GSK Pension Fund (the 'Fund') for the year ended 31 December 2025, which comprise the fund account, the statement of net assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Fund during the year ended 31 December 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulations 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF GSK PENSION FUND

(Continued)

YEAR ENDED 31 DECEMBER 2025

Conclusions relating to going concern *(continued)*

In our evaluation of the Trustee's conclusions, we considered the inherent risks associated with the Fund including effects arising from macro-economic uncertainties such as uncertain interest and inflation rates and the volatility of global markets, we assessed and challenged the reasonableness of estimates made by the Trustee and the related disclosures and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are approved by the Trustee.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustee

As explained more fully in the Trustee's responsibilities statement set out on page 9, the trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to wind up the Fund, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF GSK PENSION FUND

(Continued)

YEAR ENDED 31 DECEMBER 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures can detect irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are the Pensions Act 1995 and 2004, and those that relate to the reporting frameworks (Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 (FRS 102), and the Statement of Recommended Practice "Financial Reports of Pension Schemes" 2018 ("the SORP"));
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, such as the Pensions Regulator's Codes of Practice and relevant compliance regulations (including the Annual Pensions Bill and tax legislation) under which the Fund operates;
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management, the Trustee, and from inspection of Trustee board minutes and legal and regulatory correspondence. We discussed the policies and procedures regarding compliance with laws and regulations with the Trustee;
- We assessed the susceptibility of the Fund's financial statements to material misstatement due to irregularities, including how fraud might occur. We evaluated management's incentives and opportunities for manipulation of the financial statements and determined that the principal risks were in relation to:
 - The risk of management override of controls through posting inappropriate journal entries to manipulate net assets for the year.
 - The valuation of hard-to-value assets using a method not permitted under the SORP.
- Our audit procedures involved:
 - Journal entry testing, with a focus on large journals, manual journals, those journals with unusual account combinations or entries posted to suspense accounts;
 - Use of our internal experts to challenge the valuation of annuity insurance policies and derivative contract valuations in investment; and;
 - Obtaining independent confirmations of material investment valuations and cash balances at the year end.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF GSK PENSION FUND

(Continued)

YEAR ENDED 31 DECEMBER 2025

Auditor's responsibilities for the audit of the financial statements *(continued)*

- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
 - Knowledge of the industry in which the Fund operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Fund's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date:

GSK PENSION FUND

FUND ACCOUNT

YEAR ENDED 31 DECEMBER 2025

				2025 £m	2024 £m
		Defined benefit section	Defined contribution section	Total	Total
	Note				
Contributions and benefits					
Employer contributions		4.4	0.4	4.8	36.6
Total contributions	5	4.4	0.4	4.8	36.6
Benefits paid or payable	6	(139.4)	(2.1)	(141.5)	(141.4)
Payments to and on account of leavers	7	(2.3)	(10.7)	(13.0)	(11.3)
Administrative expenses	8	(2.6)	-	(2.6)	(3.3)
		(144.3)	(12.8)	(157.1)	(156.0)
Net withdrawals from dealings with members		(139.9)	(12.4)	(152.3)	(119.4)
Returns on investments					
Investment income	9	33.3	-	33.3	19.9
Change in market value of investments	10	83.6	12.7	96.3	(60.8)
Investment management expenses	12	(1.6)	-	(1.6)	(1.6)
Net return on investments		115.3	12.7	128.0	(42.5)
Net (decrease)/increase in the fund during the year		(24.6)	0.3	(24.3)	(161.9)
Transfers between sections	14	1.3	(1.3)	-	-
Net assets of the Fund					
At 1 January		2,229.3	87.8	2,317.1	2,479.0
At 31 December		2,206.0	86.8	2,292.8	2,317.1

The notes on pages 36 to 76 form part of these financial statements.

GSK PENSION FUND

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED 31 DECEMBER 2025

				2025 £m	2024 £m
		Defined benefit section	Defined contribution section	Total	Total
	Note				
Investment assets	10				
Investment in GSK CIF		224.5	-	224.5	223.2
Bonds		1,583.7	-	1,583.7	1,623.7
Equities		-	-	-	0.2
Pooled investment vehicles	15	627.9	86.0	713.9	611.7
Derivatives	16	39.0	-	39.0	75.6
Insurance policies	18	263.5	-	263.5	285.5
Cash	20	152.9	-	152.9	162.2
Other investment balances	21	14.1	-	14.1	21.5
Reverse repurchase agreements	22	90.5	-	90.5	139.2
		2,996.1	86.0	3,082.1	3,142.8
Investment liabilities	10				
Derivatives	16	(81.5)	-	(81.5)	(102.8)
Short sold bonds		(93.9)	-	(93.9)	(124.4)
Other investment balances	21	(16.8)	-	(16.8)	(42.5)
Repurchase agreements	22	(598.9)	-	(598.9)	(555.7)
		(791.1)	-	(791.1)	(825.4)
Total investments		2,205.0	86.0	2,291.0	2,317.4
Current assets	28	5.0	1.1	6.1	4.6
Current liabilities	29	(4.0)	(0.3)	(4.3)	(4.9)
Net assets of the Fund at 31 December		2,206.0	86.8	2,292.8	2,317.1

The notes on pages 36 to 76 form part of these financial statements.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS *(Continued)***YEAR ENDED 31 DECEMBER 2025**

The Financial Statements summarise the transactions of the Scheme and deal with the net assets available for benefits at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the DB section of the Fund, which takes into account such obligations for the defined benefit section, is dealt within the report on actuarial liabilities on page 12 of the Annual Report, and these Financial Statements should be read in conjunction with that report.

The financial statements on pages 33 to 76 were approved by the Trustee and signed on their behalf by:

Name	Signature	Title
Mark Ashworth for The Law Debenture Pension Trust Corporation PLC		Trustee Director
Robert Pullinger		Trustee Director

Date:

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1. General information

The GSK Pension Fund (the “Fund”) is an occupational pension scheme established under trust in the United Kingdom, under English Law.

The Fund was established to provide retirement benefits to certain groups of employees within the GSK plc group. The address of the Fund’s principal office is GSK HQ, 79 New Oxford Street, London, WC1A 1DG.

The Fund has a Defined Benefit section (“DB”) which ceased to accrue benefits after 31 March 2022. In addition, it has a Defined Contribution section (“DC”) which is closed to new members but open to contributions for active members.

The Fund is a registered pension scheme under Chapter 2, Part 4 of the Finance Act 2004. This means that contributions by employers and employees are normally eligible for tax relief, and income and capital gains earned by the Fund receive preferential tax treatment.

2. Basis of preparation

The individual financial statements of GSK Pension Fund have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (“FRS 102”) and the guidance set out in the Statement of Recommended Practice “Financial Reports of Pension Schemes” (revised June 2018) (“the SORP”).

The Trustees have performed a Going Concern assessment. Amongst other things, their assessment took into account the Scheme funding position, availability of liquid cashflows and the employer and insurer covenant. They also noted that there has been no decision made to wind up the scheme. On this basis the Trustees consider the Going Concern basis appropriate.

3. Comparative fund account and statement of net assets available for benefits**Fund account**

		2024		
		£m		
	Note	Defined benefit section	Defined contribution section	Total
Contributions and benefits				
Employer contributions		35.9	0.7	36.6
Total contributions	5	35.9	0.7	36.6
Benefits paid or payable	6	(138.6)	(2.8)	(141.4)
Payments to and on account of leavers	7	(1.3)	(10.0)	(11.3)
Administrative expenses	8	(3.3)	-	(3.3)
		(143.2)	(12.8)	(156.0)
Net withdrawals from dealings with members		(107.3)	(12.1)	(119.4)
Returns on investments				
Investment income	9	19.9	-	19.9
Change in market value of investments		(73.9)	13.1	(60.8)
Investment management expenses	12	(1.6)	-	(1.6)
Net return on investments		(55.6)	13.1	(42.5)
Net (decrease)/increase in the fund during the year		(162.9)	1.0	(161.9)
Transfers between sections	14	2.2	(2.2)	-
Net assets of the Fund				
At 1 January		2,390.0	89.0	2,479.0
At 31 December		2,229.3	87.8	2,317.1

3. Comparative fund account and statement of net assets available for benefits*(continued)***Statement of net assets available for benefits**

				2024
				£m
	Note	Defined benefit section	Defined contribution section	Total
Investment assets	10			
Investment in GSK CIF		223.2	-	223.2
Bonds		1,623.7	-	1,623.7
Equities		0.2	-	0.2
Pooled investment vehicles	15	524.6	87.1	611.7
Derivatives	16	75.6	-	75.6
Insurance policies	18	285.5	-	285.5
Cash	20	162.2	-	162.2
Other investment balances	21	21.5	-	21.5
Reverse repurchase agreements	22	139.2	-	139.2
		3,055.7	87.1	3,142.8
Investment liabilities	10			
Derivatives	16	(102.8)	-	(102.8)
Short sold bonds		(124.4)	-	(124.4)
Other investment balances	21	(42.5)	-	(42.5)
Repurchase agreements	22	(555.7)	-	(555.7)
		(825.4)	-	(825.4)
Total investments		2,230.3	87.1	2,317.4
Current assets	28	3.9	0.7	4.6
Current liabilities	29	(4.9)	-	(4.9)
Net assets of the Fund at 31 December		2,229.3	87.8	2,317.1

4. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

Currency

The Fund's functional currency and presentational currency is pounds sterling.

Assets and liabilities in foreign currencies are expressed in sterling at the rates of exchange ruling at the year end. Foreign currency transactions are translated into sterling at the exchange rate at the date of the transaction.

Gains and losses arising on conversion or translation are dealt with as part of the change in market value of investments.

Contributions

Employer and employee's normal contributions, including core, matching, partnership, bonus, shift and risk are accounted for on an accruals basis and in the payroll period to which they relate, at rates agreed between the Trustee and the employer based on recommendations of the Actuary.

Members' Additional Voluntary Contributions ("AVCs") are accounted for on an accruals basis.

All contributions payable under salary sacrifice arrangements are classified as employer contributions.

Deficit repair contributions are accounted for in accordance with the agreement under which they are due or, in the absence of such an agreement, when they are received.

Augmentation contributions are accounted for from the earlier of the date received and in accordance with the agreement under which they are paid, or in the absence of such an agreement, on an accruals basis based on date of leaving.

Contributions to cover administrative expenses and PPF levies are accounted for on an accruals basis.

Other income

Other income is accounted for on an accruals basis.

4. Summary of significant accounting policies *(continued)*

Transfers to and from other schemes

Individual transfers in are accounted for when the liability transfers, which is normally when cash is received, unless there is a separate agreement in place to take the liability in advance. Transfers out are accounted for when the receiving scheme accepts the liability and the amount can be determined with reasonable certainty.

Benefits paid or payable

Pensions in payment are accounted for in the period to which they relate. Where members can choose whether to take a full pension or a reduced pension with a lump sum, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised. Other benefits are accounted for on an accruals basis on the date of retirement, death or leaving the Fund, as appropriate.

Where the Trustee agrees or is required to settle tax liabilities on behalf of a member (such as where Annual Allowances are exceeded) with a consequent reduction in that member's benefits receivable from the Fund, any taxation due is accounted for on the same basis as the event giving rise to the tax liability and is shown within benefits payable.

Administrative and investment management expenses

Administrative and investment management expenses are accounted for on an accruals basis.

Investment income

Income from bonds including income accrued on purchases and sales is accounted for on an accrual basis.

Interest payable on repurchase agreements is accounted for in the period it falls due.

All other investment income, including interest on cash deposits, is accounted for on an accruals basis.

In the case of pooled investment vehicles which are accumulation funds, where income is reinvested within the fund without issue of further units, the income is included within change in market value. Investment income arising from other pooled investment vehicles should be accounted for when declared by the fund which is on an accrual basis.

Income from equities is included in the financial statements on the date that the securities become ex-dividend.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

4. Summary of significant accounting policies *(continued)*

Investments

During the accounting year, some return seeking investments were held by the GSK CIF and pooled with those of the other GSK UK Schemes.

The investment in the GSK CIF is valued at the fair value as notified by the GSK CIF Trustee.

The Financial Statements of the GSK CIF, which are attached as an Appendix to the annual report, show the accounting policies applied to the assets and liabilities it holds.

All investments are held at fair value, and the change in market value is the realised and unrealised gains and losses on the investments.

Bonds and Short sold bonds - fixed income and index linked securities – government and other

Quoted securities are valued at their bid-market values at the official close on the principal stock exchange on which they are traded. Accrued interest is excluded from the market value of fixed income and index linked securities but is included in investment income receivable.

Unquoted securities which are not listed on exchange are derived from a valuation model sourced from an independent pricing vendor.

Pooled investment vehicles

Where separate bid and offer prices are available, pooled investment vehicles are stated at the bid price provided by the manager, otherwise the closing single price is used.

Investments in more complex pooled investment vehicles which are unquoted or not actively traded on a quoted market are valued using the latest available Net Asset Value (NAV) determined in accordance with fair value principles provided by the pooled investment manager.

Change in Market Value

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on the sales of investments during the year.

Defined contribution and AVC assets

The Fund holds pooled investment vehicles within assurance policies with various providers in respect of defined contribution assets. These investments are valued at the dealing price quoted by the investment manager at the year end.

4. Summary of significant accounting policies *(continued)***Investments** *(continued)*Repurchase agreements

Under repurchase arrangements the Fund continues to recognise and value securities that are delivered out as collateral and includes them in the Financial Statements. The cash received is recognised as an asset and the obligation to pay it back is recognised as a liability.

Under reverse repurchase arrangements the Fund does not recognise the securities received as collateral in the Financial Statements. The cash delivered to counterparty is recognised as an asset.

Interest payable on loans entered into as part of the repurchase agreement programme and interest receivable on cash received as part of the reverse repurchase agreement programme are accounted for on an accruals basis.

Swap contracts

The swap contracts are fair valued using discounted cash flow pricing models based on the current value of future expected net cash flows arising over the swap, taking into account the time value of money, or the market price of comparable instruments at the year end date if they are publicly traded. Interest is accrued monthly on a basis consistent with the terms of the contract. The amounts included in change in market value are the realised gains and losses on closed contracts and the unrealised gains and losses on open contracts as the economic rationale is to hedge the economic risk of the Fund liabilities.

Option contracts

Option contracts and OTC contracts are fair valued using pricing models which take into account such factors as the difference between the value of the underlying instrument and the strike price, how long the option has to expiry, and the volatility of the market to which the option relates. The amounts included in change in market value are the realised gains and losses on closed contracts and the unrealised gains and losses on open contracts.

Bond futures contracts

Bond futures contracts are included in the net asset statement at their fair market, which is the unrealised profit or loss at the current bid or offer price, or market quoted price of the contract. The amounts included in change in market value are the realised gains or losses on closed futures contracts and the unrealised gains or losses on open contracts.

Foreign forward currency contracts

Forward foreign exchange contracts outstanding at the year end are stated at fair value which is determined as the gain or loss that would arise if the outstanding contract was matched at the year end with an equal and opposite contract.

Collateral

Amounts posted as collateral against derivative contracts and reverse repurchase agreements continue to be recognised as an asset in the Financial Statements. Assets received as collateral against derivative contracts and repurchase agreements are not recognised as assets in the Financial Statements.

4. Summary of significant accounting policies *(continued)***Investments** *(continued)*Insurance policies – defined benefit

The Fund holds an insurance policy in the form of a buy-in arrangement with The Prudential Assurance Company Limited ("PAC"). The fair value of the insurance policy is the present value of the related obligation to fund insured member benefits. The present value has been calculated using the Projected Unit method on a technical provisions basis for the individuals covered by the buy-in policies as informed by the Fund Actuary, which is consistent with how the Trustee monitors member benefit liabilities in total. The present value will depend on a number of key estimates, such as the discount rate, pension increases awarded and life expectancy. For details of the key assumptions adopted, please see note 18.

The normal monthly contractual payments received on those policies are treated as disinvestments from the policy and are shown within disposal proceeds. This represents the substance of the transaction as in effect the payments received are part disposals of the policy.

Where any amounts are received that do not represent a part disposal of the policy, these are shown within investment income in the fund account.

Any difference between the opening value of the policy and the closing value (less the proceeds referred to above) is shown as change in market value of the investment.

Collateral assets held to provide security over the annuity policy is not included or valued in these Financial Statements.

Annuity policies – defined contribution

Annuity policies are purchased on retirement by defined contribution members or defined benefit members who have AVC investments. These are not included as assets of the Fund as they are in the name of the member and are therefore expensed in the fund account in the year in which they are purchased.

Key accounting estimates and judgements

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Fund, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Fund investments and, in particular, derivatives and those classified in Level 3 of the fair value hierarchy, relating to pooled investment vehicles, Insurance Policy with PAC and Investments in GSK CIF. The key assumptions used in the calculation of derivative contracts are interest and inflation rates. The key assumptions used in the calculation of the value of the insurance policy are consistent with those used to assess the Fund's technical provisions as set out in the Statement of Funding principles ("SFP") dated 15 November 2024. Explanation of the key assumptions underpinning the valuation of investments classified in Level 3 are included in the accounting policies above and within the notes to the financial statements.

5. Contributions

			2025 £m
	Defined benefit section	Defined contribution section	Total
Employer contributions			
Core	-	0.1	0.1
Augmentation	0.1	0.2	0.3
Administrative expense and PPF levies	4.3	-	4.3
Employers bonus salary sacrifice contributions	-	0.1	0.1
Deficit repair	-	-	-
	4.4	0.4	4.8
			2024 £m
	Defined benefit section	Defined contribution section	Total
Employer contributions			
Core	-	0.1	0.1
Augmentation	2.8	0.5	3.3
Administrative expense and PPF levies	3.1	-	3.1
Employers bonus salary sacrifice contributions	-	0.1	0.1
Deficit repair	30.0	-	30.0
	35.9	0.7	36.6

Risk contributions of £6k (2024: £12k) are included in the core contributions. Risk contributions are paid in respect of members with defined contribution benefits and for defined benefit life assurance only members. The contributions are intended to be used to fund benefits due in the event of the death of a member.

Employer administrative expense contributions are due in future under the Schedule of Contributions each calendar year as follows: £4.5m (2026), £4.6m (2027), £4.8m (2028), £4.9m (2029).

A deficit repair contribution of £30.0m was received in December 2024, earlier than was due under the new Schedule of Contributions.

6. Benefits paid or payable

			2025 £m
	Defined benefit section	Defined contribution section	Total
Pensions	131.5	-	131.5
Lump sums on retirement	7.6	2.1	9.7
Purchase of annuities	-	-	-
Death benefits	0.3	-	0.3
	139.4	2.1	141.5

			2024 £m
	Defined benefit section	Defined contribution section	Total
Pensions	129.8	-	129.8
Lump sums on retirement	8.7	2.7	11.4
Purchase of annuities	-	0.1	0.1
Death benefits	0.1	-	0.1
	138.6	2.8	141.4

7. Payments to and on account of leavers

			2025 £m
	Defined benefit section	Defined contribution section	Total
Individual transfers out	2.3	10.7	13.0

			2024 £m
	Defined benefit section	Defined contribution section	Total
Individual transfers out	1.3	10.0	11.3

8. Administrative expenses

			2025 £m
	Defined benefit section	Defined contribution section	Total
Administration and processing	1.4	-	1.4
Professional fees	0.8	-	0.8
Trustee fees	0.1	-	0.1
Regulator levies	0.1	-	0.1
Other admin expenses	0.2	-	0.2
	2.6	-	2.6

			2024 £m
	Defined benefit section	Defined contribution section	Total
Administration and processing	1.3	-	1.3
Professional fees	1.0	-	1.0
Trustee fees	0.1	-	0.1
Regulator levies	0.1	-	0.1
Other admin expenses	0.8	-	0.8
	3.3	-	3.3

Administrative expenses in respect of both the defined benefit and defined contributions sections of the Fund are borne by the defined benefit section and are recovered from the Employer by way of a contribution, as shown in note 5.

Professional fees include audit fees of £0.1m (2024: £0.1m) and investment consultancy fees of £0.3m (2024: £0.3m).

Other admin expenses include various project fees of £0.2m (2024: £0.7m)..

9. Investment income

	2025 £m		
	Defined benefit section	Defined contribution section	Total
Other income	2.5	-	2.5
Income from bonds	37.2	-	37.2
Income from pooled investment vehicles	12.6	-	12.6
Net repurchase agreements interest expense	(23.6)	-	(23.6)
Interest receivable	4.6	-	4.6
	33.3	-	33.3
	2024 £m		
	Defined benefit section	Defined contribution section	Total
Other income	4.3	-	4.3
Income from bonds	26.6	-	26.6
Income from pooled investment vehicles	5.7	-	5.7
Net repurchase agreements interest expense	(21.1)	-	(21.1)
Interest receivable	4.4	-	4.4
	19.9	-	19.9

The other income is the currency gains and losses and any other realised and unrealised gains and losses.

10. Reconciliation of investments**Defined benefit section**

					£m
	Value at 31 December 2024	Purchases at cost and derivative payments	Sales proceeds and derivative receipts	Change in market value	Value at 31 December 2025
Investment in GSK CIF	223.2	-	(19.0)	20.3	224.5
Bonds and Short sold bonds	1,499.3	572.6	(570.8)	(11.3)	1,489.8
Equities	0.2	-	(0.2)	-	-
Pooled investment vehicles	524.6	160.1	(121.0)	64.2	627.9
Derivatives	(27.2)	84.6	(109.3)	9.4	(42.5)
Insurance policies	285.5	-	(22.6)	0.6	263.5
	<u>2,505.6</u>	<u>817.3</u>	<u>(842.9)</u>	<u>83.2</u>	<u>2,563.2</u>
Cash	162.2			-	152.9
Other investment balances	(21.0)			-	(2.7)
Repurchase and reverse repurchase agreements	<u>(416.5)</u>			<u>0.4</u>	<u>(508.4)</u>
	<u>2,230.3</u>			<u>83.6</u>	<u>2,205.0</u>

Defined contribution section

					£m
	Value at 31 December 2024	Purchases at cost	Sales proceeds	Change in market value	Value at 31 December 2025
Pooled investment vehicles	87.1	9.5	(23.3)	12.7	86.0

11. Transaction costs

Indirect transaction costs are included in the cost of purchases and deducted from the sales proceeds in the reconciliation in note 10.

There were no direct transaction costs incurred in the current or prior year.

Indirect costs are incurred through the bid-offer spread on defined contribution pooled investment vehicles and charges made within those vehicles. It is not possible for the Trustee to quantify such transaction costs.

12. Investment management expenses

	2025 £m		
	Defined benefit section	Defined contribution section	Total
Investment manager fees	1.4	-	1.4
Custody fees, performance measurement and accounting	0.2	-	0.2
	1.6	-	1.6
	2024 £m		
	Defined benefit section	Defined contribution section	Total
Investment manager fees	1.4	-	1.4
Custody fees, performance measurement and accounting	0.2	-	0.2
	1.6	-	1.6

13. Taxation

There was no withholding taxation suffered on direct investment holdings.

Withholding taxation may have been suffered by the Fund through its holding in pooled investment vehicles but it is not possible for the Trustee to quantify the amounts.

In addition, where withholding taxation has been suffered by the Fund through its holding in the GSK CIF, the effect of that is disclosed in the Financial Statements of that entity.

14. Transfers between sections

			2025 £m
	Defined benefit section	Defined contribution section	Total
Transfers between sections	1.3	(1.3)	-

			2024 £m
	Defined benefit section	Defined contribution section	Total
Transfers between sections	2.2	(2.2)	-

Transfers between the defined contribution (DC) and defined benefit (DB) section occur in a number of situations:

- Where risk contributions of £0.01m (2024: £0.01m) in respect of DC members are shown in the DC section but are invested in the DB section.
- Internal annuitisation of £1.3m (2024: £2.2m), which is a transfer from the DC section to the DB section when a DC member retiring elects to take a pension from the Fund at conversion rates set annually by the Trustee, rather than requesting an annuity under the open market option. This approach is also used for spouses' pensions arising from DC deaths in service or as an option under a Pension Sharing Order.
- The member's combined benefits have been paid from the DB section.

15. Pooled investment vehicles

The Fund's investments in pooled investment vehicles at the year-end comprised:

			2025 £m
	Defined benefit section	Defined contribution section	Total
Equity	347.4	51.7	399.1
Diversified growth	-	-	-
Cash	-	2.1	2.1
Lifecycle	-	23.6	23.6
Target Annuity	-	1.9	1.9
Shariah	-	0.6	0.6
Retirement income multi asset	-	6.1	6.1
Multi asset	119.8	-	119.8
Securitised credit	160.7	-	160.7
	627.9	86.0	713.9
			2024 £m
	Defined benefit section	Defined contribution section	Total
Equity	405.7	51.2	456.9
Diversified growth	-	0.1	0.1
Cash	-	2.0	2.0
Lifecycle	-	26.0	26.0
Target Annuity	-	2.3	2.3
Shariah	-	0.6	0.6
Retirement income multi asset	-	4.9	4.9
Multi asset	118.9	-	118.9
Securitised credit	-	-	-
	524.6	87.1	611.7

The defined contribution represents investment arrangements including AVC investments which are invested in pooled funds with Legal & General. These defined contribution assets are allocated to provide benefits to the individuals on whose behalf the contributions are paid.

The defined benefit represents investment arrangements which are invested in pooled funds with Legal & General, Apollo and Aegon.

The LGIM Diversified Growth Fund valuation as at 31 December 2025 was £36k (2024: £63k).

16. Derivatives

The trustee has authorised the use of derivatives by their investment managers as part of their investment strategy for the Fund as explained in the Trustee's report. At the year-end the Fund had the following derivatives:

	2025		
	£m		
	Defined benefit section	Defined contribution section	Total
Derivative assets			
Futures	0.4	-	0.4
Swaps	37.1	-	37.1
Forward FX contracts	1.5	-	1.5
	39.0	-	39.0

	2025		
	£m		
	Defined benefit section	Defined contribution section	Total
Derivative liabilities			
Futures	-	-	-
Swaps	(81.5)	-	(81.5)
Forward FX contracts	-	-	-
	(81.5)	-	(81.5)
	(42.5)	-	(42.5)

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

16. Derivatives *(continued)*

	2024		
	£m		
	Defined benefit section	Defined contribution section	Total
Derivative assets			
Futures	0.9	-	0.9
Swaps	73.9	-	73.9
Forward FX contracts	0.8	-	0.8
	<u>75.6</u>	<u>-</u>	<u>75.6</u>
	2024		
	£m		
	Defined benefit section	Defined contribution section	Total
Derivative liabilities			
Futures	-	-	-
Swaps	(98.6)	-	(98.6)
Forward FX contracts	(4.2)	-	(4.2)
	<u>(102.8)</u>	<u>-</u>	<u>(102.8)</u>
	<u>(27.2)</u>	<u>-</u>	<u>(27.2)</u>

The Trustee holds various swap contracts to hedge a proportion of the interest rate and inflation sensitivity versus a prudent measure of the liabilities. Synthetic equities, via Equity Total Return Swaps, are also used to maintain the target notional exposure of the Fund in equities.

The Trustee holds bond futures to hedge US interest rate exposure back to neutral and also to manage interest rate exposure during the build phase of the corporate bond mandate.

The Trustee also uses forward foreign exchange contracts to hedge the various currency exposures within the corporate bond and derivatives mandate.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

16. Derivatives *(continued)***Futures**

The Fund had outstanding exchange traded futures at the year-end as follows:

Defined benefit section

Nature	No. of contracts	Economic exposure £m	Expires	Asset value £m	Liability value £m
Bond Futures	937	79.8	1-3 months	0.4	-
Total 2025		<u>79.8</u>		<u>0.4</u>	<u>-</u>
Total 2024		<u>66.8</u>		<u>0.9</u>	<u>-</u>

Swaps

The Fund had outstanding derivative swap contracts at the year-end as follows:

Defined benefit section

Nature	No. of contracts	Notional amounts £m	Expires	Asset value £m	Liability value £m
Inflation Linked Swaps	8	279.6	0 to 10 Years	30.2	(1.3)
Inflation Linked Swaps	2	18.1	11 to 20 Years	1.0	(0.3)
Inflation Linked Swaps	2	10.4	21 to 30 Years	-	(0.2)
Inflation Linked Swaps	2	19.0	31 to 40 Years	0.2	-
Inflation Linked Swaps	1	7.6	41 to 50 Years	0.3	-
Total Return swaps	4	64.5	0 to 10 Years	1.2	-
Zero Coupon Swaps	18	760.7	0 to 10 Years	2.0	(46.9)
Zero Coupon Swaps	1	6.7	11 to 20 Years	-	(1.9)
Zero Coupon Swaps	2	13.3	21 to 30 Years	-	(7.2)
Zero Coupon Swaps	2	40.9	41 to 50 Years	2.2	(23.7)
Total 2025		<u>1,220.8</u>		<u>37.1</u>	<u>(81.5)</u>
Total 2024		<u>1,500.1</u>		<u>73.9</u>	<u>(98.6)</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

16. Derivatives *(continued)***Forward FX contracts**

The Fund had open forward foreign exchange contracts at the year-end as follows:

Defined benefit section

Contract	Settlement date	No. of contracts	Currency bought	Currency sold	Asset value £m
Forward OTC	1-3 months	1	GBP 0.6mn	AUD 1.2mn	-
Forward OTC	1-3 months	2	GBP 0.9mn	CHF 0.9mn	-
Forward OTC	Within 1 month	2	GBP 15.5mn	EUR 17.8mn	-
Forward OTC	1-3 months	3	GBP 3.8mn	EUR 4.3mn	-
Forward OTC	1-3 months	2	GBP 0.2mn	HKD 2.0mn	-
Forward OTC	1-3 months	2	GBP 2.1mn	JPY 423.1mn	0.1
Forward OTC	Within 1 month	2	GBP 27.3mn	USD 36.3mn	0.1
Forward OTC	1-3 months	7	GBP 83.9mn	USD 111.3mn	1.3
Total 2025					1.5
Total 2024					0.8

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

17. Collateral

In order to manage counterparty default risk, the swaps, equity options and repurchase contracts require there to be collateral arrangements. These require collateral in the form of cash or bonds to be passed between the parties depending on whether there is an asset or liability. The initial margin of the OTC Cleared swaps are 100% pledged and the variation margin are the net positions.

Type of Collateral	2025 £m			
	Held Initial Margin	Pledged	Held Variation Margin	Pledged
OTC Cleared				
Cash	-	-	-	45.5
Bonds	-	22.4	-	-
	-	22.4	-	45.5

OTC Bilateral	2025 £m	
	Held	Pledged
Cash	0.9	-
Bonds	2.1	1.7
	3.0	1.7

Repurchase agreements	2025 £m			
	Held	Pledged	Physical Leg MTM	
Cash	-	-	Reverse repos	(94.1)
Bonds	3.2	11.1	Repos	614.9
	3.2	11.1		520.8

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

17. Collateral *(continued)*

				2024
				£m
Type of Collateral	Held Initial Margin	Pledged	Held Variation Margin	Pledged
OTC Cleared				
Cash	-	2.9	-	34.0
Bonds	-	29.8	-	-
	-	32.7	-	34.0
				2024
				£m
OTC Bilateral			Held	Pledged
Cash			2.6	-
Bonds			2.4	5.3
			5.0	5.3
				2024
				£m
Repurchase agreements			Physical Leg MTM	
	Held	Pledged		
Cash	-	-	Reverse repos	(140.2)
Bonds	-	49.1	Repos	521.5
	-	49.1		381.3

18. Insurance policies

			2025 £m
	Defined benefit section	Defined contribution section	Total
Annuities	263.5	-	263.5
			2024 £m
	Defined benefit section	Defined contribution section	Total
Annuities	285.5	-	285.5

The Trustee holds an insurance policy with The Prudential Assurance Company Limited ("PAC") which provides annuity income to cover certain insured liabilities. The benefit of the policy belongs to the Fund as a whole and does not change the position of individual members who will see no change in how their pensions are provided.

In both years, the valuation has been prepared by the Scheme Actuary using the technical provisions basis and data as at the preceding 31 August, with a roll-forward of the results to 31 December. Additional valuations can be carried out at the request of the Trustee, for example in times of financial distress.

The key assumptions used in the calculation of value of insurance policy are consistent with those used to assess the Fund's technical provisions, as set out in the Statement of Funding Principles ("SFP") dated 15 November 2024.

The table below summarises the key assumptions for the technical provisions.

Discount Rate	Gilt yields + 0.33%
RPI inflation:	Breakeven RPI inflation curve
Pension increases:	RPI (min 0%, max 12%) Set in line with the RPI assumption plus 0.02% p.a.
Post-retirement mortality	Male pensioners and dependants: 90% of S3PMA Female pensioners: 88% of S3PFA_H Female dependants: 90% of S3DFA_VL
Mortality future improvements	CMI 2022 projections from 2013 with Sk=7.0, A=0.5%, (with core weighting parameters of nil for 2020 and 2021 data and 25% for 2022 data) and a long- term rate of improvement of 1.5% p.a. for men and women.

18. Insurance policies *(continued)*

There is a collateral structure in place whereby the Scheme has legal ownership of a pool of assets which it can access should PAC default on the contract or breach it in another way. The levels of collateral have been agreed with PAC and they are obliged to maintain the collateral level where necessary.

The assets in the collateral pool are managed by the fund manager, M&G, in accordance with a pre-agreed investment policy which ensures that the credit quality, liquidity and marketability of the portfolio are kept at appropriate levels. In the event of PAC defaulting on the contract the collateral pool passes back to the Trustee.

The value of collateral held under insurance policy was £296.3m (2024: £313.3m).

19. Investment in GSK Common Investment Fund

Details of the Fund's investment in the GSK CIF can be viewed in the Annual Report and Financial Statements of that entity, which are included as an Appendix to this report.

At 31 December 2025 the Fund's share of the GSK CIF was £224.5m which represented 24.8% of the GSK CIF (2024: £223.2m, 24.7%).

20. Cash

			2025 £m
	Defined benefit section	Defined contribution section	Total
Cash assets			
Sterling	152.9	-	152.9
			2024 £m
	Defined benefit section	Defined contribution section	Total
Cash assets			
Sterling	162.2	-	162.2

21. Other investment balances

	2025		
	£m		
	Defined benefit section	Defined contribution section	Total
Other investment balances assets			
Pending sales	-	-	-
Interest receivable	14.1	-	14.1
	14.1	-	14.1
Other investment balances liabilities			
Pending purchases	-	-	-
Interest payable	(16.8)	-	(16.8)
	(16.8)	-	(16.8)
	(2.7)	-	(2.7)
			2024
			£m
	Defined benefit section	Defined contribution section	Total
Other investment balances assets			
Pending sales	4.4	-	4.4
Interest receivable	17.1	-	17.1
	21.5	-	21.5
Other investment balances liabilities			
Pending purchases	(23.5)	-	(23.5)
Interest payable	(19.0)	-	(19.0)
	(42.5)	-	(42.5)
	(21.0)	-	(21.0)

22. Repurchase and reverse repurchase agreements

	2025 £m		
	Defined benefit section	Defined contribution section	Total
Amount receivable under reverse repurchase agreements	90.5	-	90.5
Amounts due under repurchase agreements	(598.9)	-	(598.9)
	<u>(508.4)</u>	<u>-</u>	<u>(508.4)</u>
	2024 £m		
	Defined benefit section	Defined contribution section	Total
Amount receivable under reverse repurchase agreements	139.2	-	139.2
Amounts due under repurchase agreements	(555.7)	-	(555.7)
	<u>(416.5)</u>	<u>-</u>	<u>(416.5)</u>

During the year the Fund entered into reverse repurchase agreements. At the year end amounts receivable under reverse repurchase agreements amounted to £90.5m (2024: £139.2m). Bonds with value of £94.1m (2024: £140.2m) are held as collateral under reverse repurchase agreements. As at 31 December 2025, the total receivable from the counterparties on expiration of contracts was £96.4m (2024: £148.5m). The Fund has pledged additional margin of £11.1m (2024: £49.1m) collected on top of bonds, subject to repurchase agreement contracts.

At 31 December 2025, index-linked securities with a market value of £614.9m (2024: £521.5m) were held by the Fund sold under repurchase agreement contracts. The repurchase agreements are part of the Fund's liability matching portfolio with Legal & General. The contracts are used in conjunction with swap contracts to manage exposure to interest rates and inflation. At the year end, the Fund had received cash consideration of £598.9m (2024: £555.7m) from the counterparties in return for the transfer of index-linked securities, which it is committed to repurchase for the consideration plus accrued interest. As at 31 December 2025, the total payable to the counterparties upon expiration of the contracts was £625.0m (2025: £583.9m).

23. Defined contribution assets

Defined contribution assets can be split into Defined contribution investment assets of £86.0m (2024: £87.1m) and assets reported under current assets and liabilities of £0.8m (2024: £0.7m).

The Defined contribution investment assets are those allocated to members and those not allocated to members. Those not allocated to members are available to the Trustee to apply in accordance with the rules of the Fund.

Defined contribution investment assets are allocated as follows:

	2025	2024
	<u>£m</u>	<u>£m</u>
Allocated to members	85.9	87.0
Not allocated to members	<u>0.1</u>	<u>0.1</u>
	<u>86.0</u>	<u>87.1</u>

24. Fair value determination

The fair value of investment assets and liabilities has been determined using the following hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

24. Fair value determination *(continued)*

The Fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

				At 31 December 2025
				£m
	Level 1	Level 2	Level 3	Total
Defined benefit section				
Investment in GSK CIF*	-	-	224.5	224.5
Bonds and short sold bonds	-	1,489.8	-	1,489.8
Equities	-	-	-	-
Pooled investment vehicles	-	508.1	119.8	627.9
Derivatives	0.4	(42.9)	-	(42.5)
Insurance policies	-	-	263.5	263.5
Cash	152.9	-	-	152.9
Other investment balances	(2.7)	-	-	(2.7)
Repurchase and reverse repurchase agreements	-	(508.4)	-	(508.4)
	150.6	1,446.6	607.8	2,205.0
Defined contribution section				
Pooled investment vehicles	-	86.0	-	86.0
	150.6	1,532.6	607.8	2,291.0

				At 31 December 2024
				£m
	Level 1	Level 2	Level 3	Total
Defined benefit section				
Investment in GSK CIF*	-	-	223.2	223.2
Bonds and short sold bonds	16.9	1,482.4	-	1,499.3
Equities	-	0.2	-	0.2
Pooled investment vehicles	-	405.7	118.9	524.6
Derivatives	0.9	(28.1)	-	(27.2)
Insurance policies	-	-	285.5	285.5
Cash	162.2	-	-	162.2
Other investment balances	(21.0)	-	-	(21.0)
Repurchase and reverse repurchase agreements	-	(416.5)	-	(416.5)
	159.0	1,443.7	627.6	2,230.3
Defined contribution section				
Pooled investment vehicles	-	87.1	-	87.1
	159.0	1,530.8	627.6	2,317.4

24. Fair value determination *(continued)*

* The Fund's share of the GSK CIF has been categorised as Level 3 investments in the tables on page 63. The total of the CIF's investments is categorised accordingly in the Financial Statements of the GSK CIF which are included as an Appendix to the Annual Report and Financial Statements and forms part of this report.

The key assumptions behind the pooled investment vehicles categorised as Level 3 investments in the GSK CIF are given in the Annual Report and Financial Statements of the GSK CIF, which is appended to this Annual Report. AVC investments and pooled investment vehicles included in Level 3 are based on valuations as assessed and provided by the investment managers. Insurance policies valuations included in Level 3 are calculated by the Actuary in both years now.

The bulk insurance policy is valued at the fair value of the liability as calculated and provided by Aon, the Scheme Actuary. The valuation is calculated as the present value of the insured benefits, expected to be paid in each year after the valuation date using the Projected Unit method on a technical provisions basis for the individuals covered by the buy-in policies as at 31 August 2025. This value has then been rolled forward from 31 August 2025 to 31 December 2025.

The key assumptions used in the calculation of level 3 insurance policies are consistent with those used to assess the Fund's technical provisions, as detailed in note 18 and set out in the Statement of Funding Principles ("SFP") dated 15 November 2024.

25. Investment risk disclosures**Investment risks**

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

25. Investment risk disclosures *(continued)***Investment risks** *(continued)*

The Fund has exposure to these risks because of the investments it makes to implement its investment strategy which is described in the Investment section of the Trustee's Report. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Fund's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Fund's investment managers and monitored by the Trustee by regular reviews of the investment portfolio. Further information on the Trustee's approach to risk management and exposures to credit and market risks are set out below and applies at both the current and previous year end unless otherwise stated.

Defined benefit section**Credit risk**

Direct credit risk arises where the Fund directly invests in bonds and derivatives, holds insurance policies, cash and cash equivalents and enters into repurchase agreements. Credit risk also arises through the Fund's share of the GSK CIF where it holds cash and cash equivalents and invests in pooled investment vehicles. A summary of exposures to direct credit risk is given in the following table. The notes below explain how this risk is managed.

	2025 £m			2024 £m		
	Investment grade	Unrated	Total	Investment grade	Unrated	Total
Investment in the GSK CIF	24.4	148.9	173.3	9.9	161.2	171.1
Bonds and short sold bonds	1,489.8	-	1,489.8	1,499.3	-	1,499.3
Pooled investment vehicles	172.1	455.8	627.9	8.1	516.5	524.6
Equities	-	-	-	-	0.2	0.2
Insurance policies	-	263.5	263.5	-	285.5	285.5
Derivatives assets	37.1	-	37.1	73.9	-	73.9
Derivatives liabilities	(81.5)	-	(81.5)	(98.6)	-	(98.6)
Cash and cash equivalents	152.9	-	152.9	162.2	-	162.2
Repurchase and reverse repurchase agreements	(508.4)	-	(508.4)	(416.5)	-	(416.5)
Foreign exchange contracts	1.5	-	1.5	(3.4)	-	(3.4)
	<u>1,287.9</u>	<u>868.2</u>	<u>2,156.1</u>	<u>1,234.9</u>	<u>963.4</u>	<u>2,198.3</u>

25. Investment risk disclosures *(continued)***Credit risk** *(continued)*

Direct credit risk arising from directly held bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are primarily either rated as investment grade or are higher quality, senior, high yield bonds. The Trustee manages this associated credit risk by requiring the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

Direct credit risk arising from the insurance policy is mitigated by holding collateral assets to back the policy and the regulatory environments in which the provider operates. The Trustee carried out due diligence checks on the appointment of the provider, and on an ongoing basis monitors any changes to the regulatory and operating environment of the insurance provider.

Derivative contracts are not guaranteed by any regulated exchange and therefore the Fund is subject to risk of failure of the counterparty. The Trustee has policies as to the choice of counterparties for derivatives and the amount of concentration that it can have with any one counterparty which is determined by the credit quality of that institution. There are also limits on the types and value of collateral that are given or received for derivatives.

Cash and cash equivalents are held within financial institutions which are at least investment grade credit rated. Direct credit risk is further mitigated by limiting the amount of cash and cash equivalents that can be held with any one financial institution.

Direct credit risk on repurchase and reverse repurchase agreements is mitigated through collateral arrangements as disclosed in note 17 with the counterparty providing collateral of at least investment grade quality, in the case of default.

Bonds and collateral assets which are at least BBB- credit rated are considered investment grade. Credit risk is further mitigated by the Trustee through the selection process for managers and the setting and monitoring of risk limits for managers and counterparties.

The GSK CIF's holdings in pooled investment vehicles are unquoted and therefore are not investment grade rated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled managers funds and the regulatory environments in which the pooled managers operate. The Trustee also carries out due diligence checks on the appointment of new pooled investment managers, carries out due diligence on an ongoing basis, and monitors any changes to the regulatory and operating environment of the pooled managers.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

25. Investment risk disclosures *(continued)***Credit risk** *(continued)*

A summary of pooled investment vehicles by type of arrangement is as follows:

	2025	2024
	<u>£m</u>	<u>£m</u>
Unit Linked insurance contracts	347.4	405.7
Open ended investment companies	119.8	118.9
Undertaking for collective investment in transferable securities (UCITS)	<u>160.7</u>	<u>-</u>
Total	<u><u>627.9</u></u>	<u><u>524.6</u></u>

Indirect credit risk arises in the Fund's share of the GSK CIF in relation to multi asset pooled investment vehicles where underlying assets may include bond and credit assets. Rental income from properties in the GSK CIF, whether held directly or through pooled investment vehicles, also introduces indirect credit risk.

Indirect credit risk within the GSK CIF is managed by constructing a diverse portfolio of investments across multiple markets and asset diversification by the investment managers.

Currency risk

Direct currency risk arises in the Fund's share of the GSK CIF where pooled investment vehicles are denominated in currencies other than sterling.

The Fund's total net unhedged currency exposure by major currency was as follows. The following note explains how the risk is managed.

Currency	2025	2024
	<u>£m</u>	<u>£m</u>
US Dollar	292.6	316.7
Euro	3.9	36.8
Others	<u>3.7</u>	<u>4.1</u>
Total	<u><u>300.2</u></u>	<u><u>357.6</u></u>

The Trustee manages currency risk through the implementation and regular monitoring of a neutral benchmark which sets out the preferred allocation of equity investments across different geographical locations and in some cases, invests in either currency hedged share classes of pooled funds or utilises currency hedging as part of segregated mandates.

Indirect currency risk arises in the Fund and the Fund's share of the GSK CIF in relation to pooled investment vehicles (whether denominated in sterling or foreign currencies) where the underlying investments are made in overseas markets.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

25. Investment risk disclosures *(continued)***Interest rate risk**

Liability matching assets where investments are held in bonds, zero coupon interest rate swaps, insurance policies, repurchase agreements, Securitised Credit and cash and cash equivalents are exposed to direct interest rate risk. Interest rate risk also arises through the Fund's share of the GSK CIF where the GSK CIF holds cash and cash equivalents.

A summary of exposures to interest rate risk is given in the following table. The note below explains how this risk is managed.

	2025	2024
	£m	£m
Investment in the GSK CIF	24.4	9.9
Bonds and Short sold bonds	1,489.8	1,499.3
Pooled Investment Vehicles	280.5	118.9
Derivatives		
Zero coupon interest rate swaps	(75.6)	(80.3)
Credit default swaps	-	1.4
Total return swaps	1.2	4.3
Insurance policies	263.5	285.5
Cash and cash equivalents	152.9	162.2
Repurchase and reverse repurchase agreements	(508.4)	(416.5)
Total	1,628.3	1,584.7

The Trustee manages interest rate risk exposure by constructing a diverse portfolio of investments across multiple markets. The Trustee has set a benchmark for total investment in investment grade bonds, gilts, insurance policies and interest rate and inflation derivatives, as part of their LDI investment strategy. Under this strategy, if interest rates fall, the value of LDI investments will rise to help mitigate the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the LDI investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate. At the year end the LDI portfolio represented 69.7% of the total investment portfolio (2024: 65.4%).

The Fund is exposed to interest rate risk through the bulk insurance policy held with PAC. Interest rates affect how future receipts from the policy are discounted and this impacts the value of the policy. However, movements in the value of the insurance policy asset match the value of the associated insured liabilities and therefore have no effect on the funding of the Fund. Therefore, this is not considered to be a risk at a Fund level.

Indirect interest rate risk arises in the Fund's equity portfolio and the Fund's share of the GSK CIF in relation to multi asset pooled investment vehicles where underlying assets may include bond and credit assets and equity pooled investment vehicles where underlying investments may include fixed income securities.

The Trustee manages indirect interest rate risk exposure by constructing a diverse portfolio of investments across multiple markets. The Trustee also aims to take into account indirect interest rate risk in the Fund and the GSK CIF through their liability matching asset strategy which includes assets such as index linked gilts, Securitised Credit buy-in policies, corporate bonds, cash and cash equivalents and also through the hedging programme.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

25. Investment risk disclosures *(continued)***Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

Other price risk arises through its return seeking portfolio which includes equities, equities in pooled investment vehicles and Equity Total Return Swaps. It also has other price risk in relation to the Fund's share of the GSK CIF. The GSK CIF holds a proportion of the Fund's share of its return seeking portfolio through multi asset pooled investment vehicles and properties held directly and indirectly in the form of pooled investment vehicles.

The value of equities can be volatile especially in the short term. Properties are exposed to other price risks in relation to rental and sale values which are determined by the strength of the market and investment yields which can fluctuate due to investment demand. The value of property is generally a matter of the valuer's expert opinion, based on expected future rental returns, property indices, rather than fact. The value of pooled investment vehicles may be affected by the level of withdrawals from the funds and also by uncertainties such as international political developments, market sentiment and volatility, economic conditions, changes in government policies, restrictions on foreign investment and currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

At the year end the return seeking portfolio represents 30.3% of the total investment portfolio, (2024: 34.6%). This does not include 1.9% notional exposure from synthetic equities.

A summary of exposures to other price risk is given in the following table. The notes below explain how this risk is managed.

	2025	2024
	£m	£m
Investment in the GSK CIF	200.8	213.6
Pooled Investment Vehicles	627.9	524.6
Equities	-	0.2
Derivative assets - over the counter total return swaps	1.2	4.6
Derivative liabilities - over the counter total return swaps	-	(0.3)
Total	829.9	742.7

The Trustee manages other price risk exposure by constructing a diverse portfolio of investments across multiple markets. The Trustee aims to mitigate inflation risk, arising from the liability to pay future pension benefits, through investments in liability matching assets and through the hedging programme. The Trustee will also consider increasing hedging its equity risk from time to time.

The underlying risks relating to the investments held by the GSK CIF are dealt with in the GSK CIF's financial statements, which are appended to this document.

At the year end, and subsequent to the year end, there have been no restrictions imposed on the trading of any assets.

25. Investment risk disclosures *(continued)***Defined contribution section****Investment strategy**

The investment options offered to members are unit-linked life funds, which are presented as "white label" funds by Legal & General Assurance (Pensions Management) Limited ("L&G"). The Trustee has a unit life insurance policy in place with L&G that sets out guidelines for the underlying investments held by the white label funds. The management of the underlying investments is the responsibility of the respective asset managers, including the direct management of credit and market risks..

Members can invest in lifecycle strategies, which automatically switch members' funds from growth assets to lower risk and return assets as members' approach retirement.

					2025 £m	2024 £m
Fund Name	Credit risk	Currency risk	Interest rate risk	Other price risk		
LGIM GSK UK Equity Index	✓	x	x	✓	3.2	2.7
LGIM GSK Cash Fund	✓	x	✓	x	2.1	2.0
LGIM GSK Lifecycle Fund	✓	✓	✓	✓	23.6	26.0
LGIM GSK Targeting Annuity Fund	✓	x	✓	✓	1.9	2.3
LGIM GSK Overseas Equity Index	✓	✓	x	✓	1.8	2.2
LGIM GSK Global Equity Index	✓	✓	x	✓	46.6	46.3
LGIM GSK Shariah Fund	✓	✓	x	✓	0.6	0.6
LGIM GSK Global Sustainable Equity	✓	✓	x	✓	0.1	-
LGIM GSK Retirement Income	✓	✓	✓	✓	6.1	4.9
LGIM GSK Diversified Growth Fund *	✓	✓	✓	✓	-	0.1
					<u>86.0</u>	<u>87.1</u>

* The LGIM Diversified Growth Fund valuation as at 31 December 2025 was £36k (2024: £63k).

25. Investment risk disclosures *(continued)***Credit risk**

The DC investments are subject to direct credit risk in relation to L&G as the provider of the investment platform and the white label funds. L&G is authorised and regulated by the Financial Conduct Authority and operates a floating charge which protects members' investments in case of insolvency events. The Trustee is also an eligible claimant under the Financial Services Compensation Scheme ("FSCS") in relation to the investment platform with L&G. Member level risk exposures will be dependent on the funds invested in by members.

The DC investments are also subject to indirect credit risk arising from the underlying investments held within the white label funds and where subsequent underlying assets include fixed income securities and derivatives. Indirect credit risk arising from these underlying investments is mitigated by the assets being ring-fenced from the managers' own funds, the regulatory environments in which the managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee also carries out due diligence checks on the appointment of the investment managers on an ongoing basis, and monitors any changes to the regulatory and operating environment of the underlying investment manager.

All of the DC pooled investment vehicles are unit linked insurance contracts.

Currency risk

Currency risk arises in the Fund in relation to underlying investments where the underlying securities are traded in overseas markets. The Trustee manages currency risk through the implementation and regular monitoring of a preferred allocation to currency hedged share classes of underlying investments.

Interest rate risk

Interest rate risk arises in the Fund in relation to underlying investments where subsequent underlying assets may include fixed income securities and derivatives. The Trustee manages interest rate risk exposure by constructing a diverse portfolio of investments across multiple markets.

Other price risk

Other price risk arises in the Fund in relation to underlying investments. The value of equities, bonds, and diversified growth strategies can be volatile especially in the short term. The value of underlying investments may be affected by the level of withdrawals from the white label funds and also by uncertainties such as international political developments, market sentiment and volatility, economic conditions, changes in government policies, restrictions on foreign investment and currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

All of the DC white label funds and underlying investments are readily marketable, both at the year end, and subsequent to the year end.

26. Concentration of investments

The following investments amounted to more than 5% of the total net assets of the Fund:

	2025		2024	
	£m	%	£m	%
Defined benefit section				
Insurance policy	263.5	11.5	285.5	12.3
Investment in CIF	224.5	9.8	223.2	9.5
LGIM FW Global Equity Index Fund GBP	194.9	8.5	250.8	10.7
Aegon European ABS Fund GBP	160.7	7.0	-	-
LGIM All World Equity Index Fund GBP	152.5	6.7	155.0	6.6
Apollo Total Return Fund Series A-2	119.8	5.2	118.9	5.1

27. Employer related investments

The Occupational Pension Schemes (Investment) Regulations 2005 limit the total investment by a pension scheme in its sponsoring group to 5% of the scheme's total assets at market value.

There were no direct investments in the GSK Group at the year-end (2024: £nil). The Trustee recognises that indirect investment in the GSK Group is possible through holdings in pooled investment vehicles held by the Fund.

Based on information provided by the investment managers the Trustee believes that the indirect exposure at 31 December 2025 under the above regulations was £nil (2024: £nil) and on a full look through basis a reasonable estimate of the indirect exposure in pooled investment vehicles at 31 December 2025 was 0.02% (2024: 0.02%).

Furthermore, there was some indirect exposure within the GSK CIF which is disclosed within the GSK CIF Financial Statements. Overall, the Fund's total direct and indirect investment in the GSK Group at 31 December 2025 and 31 December 2024 was less than 5% of the Fund's net assets.

28. Current assets

			2025 £m
	Defined benefit section	Defined contribution section	Total
Other debtors	-	-	-
Accrued income	2.0	-	2.0
Cash balances	3.0	1.1	4.1
	5.0	1.1	6.1

			2024 £m
	Defined benefit section	Defined contribution section	Total
Other debtors	-	0.3	0.3
Accrued income	2.1	-	2.1
Cash balances	1.8	0.4	2.2
	3.9	0.7	4.6

Within the defined contribution section, current assets of £1.0m (2024: £0.7m) are allocated to members and £0.1m (2024: £39k) are not allocated to members

GSK PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

29. Current liabilities

			2025 £m
	Defined benefit section	Defined contribution section	Total
Benefits payable	2.6	0.3	2.9
Accruals	0.8	-	0.8
Due to GSK Services Unlimited	0.6	-	0.6
	4.0	0.3	4.3

			2024 £m
	Defined benefit section	Defined contribution section	Total
Benefits payable	2.5	-	2.5
Accruals	1.5	-	1.5
Due to GSK Services Unlimited	0.9	-	0.9
	4.9	-	4.9

30. Related party transactions

The following related party transactions are disclosable:

Key management personnel of the Fund

During the year the Fund paid no pensions to the Trustee Directors (2024: none) and to no spouse/partner of the Trustee Directors (2024: none), who were members of the Fund during their employment with the GSK Group. Three of the Trustee Directors (2024: four) and two of the Trustee Directors' spouses/partners (2024: three) were also paid a pension from other connected GSK pension schemes relating to their employment with the GSK Group. These benefits were paid in accordance with the Trust Deed and Rules governing the relevant connected GSK pension scheme.

In addition, one Trustee Director (2024: one) received an unfunded pension direct from the GSK Group relating to their previous employment with the GSK Group and four Trustee Directors (2024: three) received remuneration and benefits from the GSK Group relating to their ongoing employment with the GSK Group during the year.

30. Related party transactions *(continued)***Key management personnel of the Fund** *(continued)*

During the year fees totalling £0.1m (2024: £0.1m) were paid to six of the Trustee Directors (2024: seven) for their services as Trustee Directors. These fees are included within administrative expenses in note 8. In addition, six of the Trustee Directors (2024: seven) received fees from other connected GSK Pension Schemes for their services as Trustee Directors to those schemes. Fees paid have been disclosed in the individual GSK pension scheme financial statements, from where these transactions arise, as appropriate.

During the year the Fund received pension contributions in respect of one Trustee Director (2024: one) and other connected GSK Pension Schemes received pension contributions in respect of three Trustee Directors (2024: two) who were employees of the GSK Group.

Other related parties

During the year the Fund was charged £3.0m (2024: £3.6m) by GlaxoSmithKline Services Unlimited for the costs incurred by the Company in administering the Fund.

At the year end £0.6m (2024: £0.9m) was due to the GlaxoSmithKline Services Unlimited in respect of costs paid on behalf of the Fund.

The Fund holds investments in the GSK CIF, in which it is a co-participant with the other GSK pension schemes. The value of the Fund's holding in the GSK CIF at 31 December 2025 is shown in note 19.

31. Contingent Liabilities - GMP Equalisation

In October 2018, the High Court determined that occupational pension schemes which had previously contracted-out of the State Earnings-Related Pension Scheme (SERPS) on a Guaranteed Minimum Pension (GMP) basis, must ensure that the overall benefit they provide to men and women is sex equal. This is to address the sex inequality which is otherwise produced by GMPs and is known as GMP equalisation.

A further High Court case in November 2020 ruled that schemes are required to equalise historical transfer values to take account of GMP equalisation where applicable.

The implication of GMP equalisation, in the context of the rules of the Fund and the value of any liability, is estimated not to be material to the figures presented in these accounts.

The 2023 Actuarial valuation report included a provision equal to 0.1% (£2.0m) of the total pre-equalisation liabilities of the Fund, as a reserve for the potential impact of GMP equalisation, within the value of the actuarial liabilities. This allowance was reduced from 0.2% (£7.0m) as at 31 December 2020 reflecting the impact of implementing GMP equalisation for the majority of members prior to 31 December 2023.

In November 2022, the Trustee began the process of implementing GMP equalisation for affected members of the Fund. As at 31 December 2024, circa 95% of members' benefits for those who would potentially be impacted had been considered as part of the GMP Equalisation projects, with corrections made where necessary. This included an increase in benefits totalling £0.1m pa and arrears of £1.4m. The Trustee completed the process for the remaining affected members in June 2025 when there was a further increase in benefits of £0.04m p.a. and arrears of £0.2m were paid.

31. Contingent Liabilities - GMP Equalisation *(continued)*

When the liability associated with equalising historic transfer values is quantified, the Trustee will consider the impact on the financial reporting which is expected to be in 2027. However, this Court ruling is not expected to result in a material liability for the Fund.

32. Contractual commitments

Apart from the contractual commitments within GSK CIF which are disclosed within the GSK CIF Financial statements, as at 31 December 2025, there are no contractual commitments in respect of uncalled capital on investments (2024 - £nil).

33. Subsequent Events

There were no events subsequent to the year end which require disclosure in the Financial Statements.

GSK Pension Fund Chair's Statement on DC Governance

31 December 2025

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Introduction

As Chair of the Trustee of the GSK Pension Fund (the "Fund"), I am pleased to provide you with an annual statement regarding Defined Contribution ("DC") Governance.

I am required by pensions regulations to provide you with this annual statement which explains what steps have been taken, during the year, by the Trustee Board, to meet certain DC governance standards. Pensions regulations set out the areas where information must be included in this Statement and this is set out below and covered in detail in the rest of this Statement.

- Details of the default arrangements;
- Review of the default arrangements;
- Other lifecycle funds available;
- Processing financial transactions;
- Net return on investments;
- Charges and transaction costs;
- Impact of charges and transaction costs;
- Value for members assessment; and
- Trustee knowledge and understanding.

The DC Section of the Fund is called the Glaxo Wellcome Pension Plan (referred to as "the DC Section" throughout this Statement). The DC Section is closed to new members but is currently open to future contributions.

The Fund also has a Defined Benefit Section, the members of which can contribute Additional Voluntary Contributions ("AVCs") on a money purchase basis. This Statement also covers these AVC arrangements and for the purposes of this Statement, they are included where reference is made to the DC Section.

The Fund is not used as an auto-enrolment vehicle and therefore no members are auto enrolled into any of the fund options within the Fund.

The Trustee recognises the importance of the DC Section of the Fund in helping members achieve a good outcome in retirement. As a result, the Trustee has established a Communication & Defined Contribution Committee (the "CDCC"), together with GSK's other UK Occupational DC Scheme arrangements, which oversees the DC investment strategy for the Fund. The CDCC members include Trustee Directors from the Trusts and certain matters are referred to the main Trustee Board for discussion and approval in line with the terms of reference of the Committee.

The CDCC is responsible, on behalf of the Trustee Board, for reviewing, reporting and recommending in respect of all aspects of the Fund's DC Section, including such matters as monitoring fund performance, the default investment strategies, fund choices, costs and charges.

There is also a Governance, Risk, and Audit Committee (the "GRAC") which is responsible on behalf of the Trustee Board for reviewing, reporting and recommending in respect of all operational aspects of the DC Section, including matters such as processing of the Fund's core financial transactions.

Both committees operate under terms of reference which are agreed by the Trustee Board. These terms of reference allow the committees to carry out certain functions such as monitoring and formulating proposals, with recommendations being made to the Trustee Board. The Chairs of the committees provide updates on committee business at the quarterly Trustee Board meetings.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

The Trustee also has a dedicated pensions management team at GSK (the "GSK management team") made up of experienced pension professionals, who manage the day-to-day operations of the Fund. They deal with the outsourced providers on a regular basis.

This Statement is designed to explain compliance with aspects of DC governance which are required by pensions regulations to be covered in the Chair's Statement on DC Governance. It should not be read as a comprehensive document explaining the DC Section of the Fund given other Fund related documentation, such as the Information Booklets and DC Decision Guides, are designed to do that. Those documents are available on the GSK Intranet site for active members, and from the pension administrators (contact details below) for deferred members.

More detailed information about the DC Section of the Fund is also provided in the Fund's Statement of Investment Principles ("SIP"), and the SIP should be read in conjunction with this Statement. The SIP was last reviewed and updated in November 2025, which can be found as an Appendix.

More detail on the DC arrangements can be obtained from the administrators using the following contact details: -

GSK Pension Plans
WTW
Sunderland
SR43 4JU
Email: gskpensions@wtwco.com
Phone: 01737 227563

Details of the Default arrangements

A default DC investment arrangement is provided for members who do not choose an investment option for their DC contributions. Members can also choose to invest in this default arrangement which is selected by the Trustee.

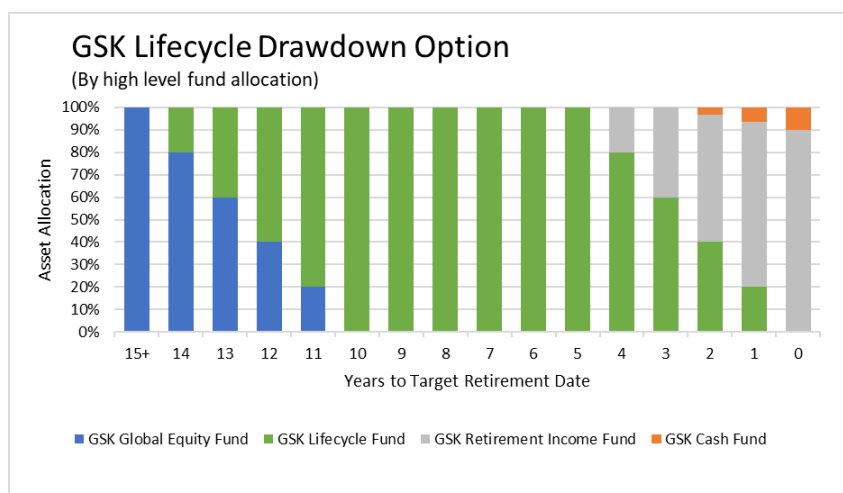
The current default arrangement for DC members is the GSK Lifecycle Drawdown Option. It is intended for members who are looking to target drawing down an income from their pension pot in retirement.

Following the conclusion of the triennial default strategy review in March 2023, the Trustee agreed to make changes to the investment strategy which were implemented in May 2023. In determining the investment strategy, the Trustee undertook extensive investigations and explicitly considered membership demographics as well as the trade-off between risk and expected returns when establishing the balance between different kinds of investments.

Following these changes, the GSK Lifecycle Drawdown Option is now made up of three phases. Initially, in phase one, the strategy invests in the GSK Global Equity Fund, until the member reaches 15 years from their selected retirement age. In phase two, the member's holdings are then gradually switched such that at 10 years from their selected retirement age, they are fully invested in the GSK Lifecycle Fund. At phase three (the 5 years up to the selected retirement date), the member's holdings are gradually switched to 90% GSK Retirement Income Fund and 10% GSK Cash Fund.

The investment strategy is illustrated in the graph below.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025



Other Default Options

In addition, there are two legacy default investment options – the GSK Lifecycle Annuity Option (formerly known as the GSK Lifecycle Pension Option) and the GSK Lifecycle (pre-2014) option.

Until June 2014 the default arrangement for all members was the GSK Lifecycle (pre-2014) option, which had a 10-year de-risking glidepath. When the GSK Lifecycle Pension Option was introduced in June 2014 (which reduced the de-risking period from 10 to 5 years), most members were automatically switched to the new option. However, the Trustee decided that members with less than 10 years until their selected retirement date (as at 1 June 2014) should continue to be invested in the GSK Lifecycle (pre-2014) Option, to avoid members being re-risked.

More recently, until July 2021, the default arrangement for all members was the GSK Lifecycle Pension option. When the Trustee reviewed the default arrangements in 2020, the Trustee decided that members with less than 3 years until their selected retirement date (as of 1 July 2021) should continue to be invested in the GSK Lifecycle Pension Option unless they opted to transfer to the new default option.

Full details of these legacy arrangements can also be found in the SIP.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Review of the Default arrangements

The Trustee is expected to:

- Review the investment strategy, objectives and performance of the default investment arrangements at least every three years, and without delay after any significant change in investment policy or demographic profile of the members invested in the default arrangement; and
- Take into account the best interests of the Fund membership when designing the default arrangements.

Given the importance of the default arrangements, the Trustee regularly reviews the arrangements, their component parts, and the performance of the funds (being reviewed quarterly by the CDCC).

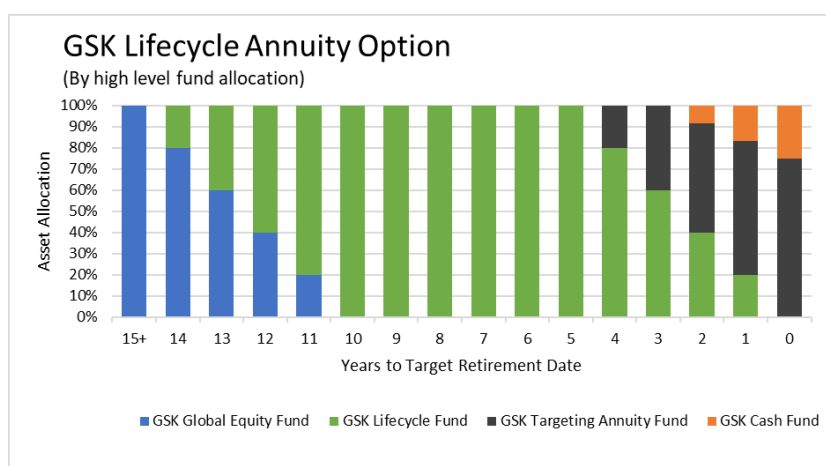
The most recent formal review of the default arrangements was concluded in March 2023, with changes made in May 2023, as set out above. In addition, the GSK Global Equity Fund was introduced as a standalone self-select fund option.

Over the course of the reporting period, the GSK pensions team, in conjunction with the Trusts' Investment Adviser (Isio), have been carrying out a review of the investment strategy. The conversations will continue into the next Fund year, beyond the year covered by this statement. Any changes or further updates to DC investment arrangements will be documented in this statement next year.

Other Lifecycle Funds available

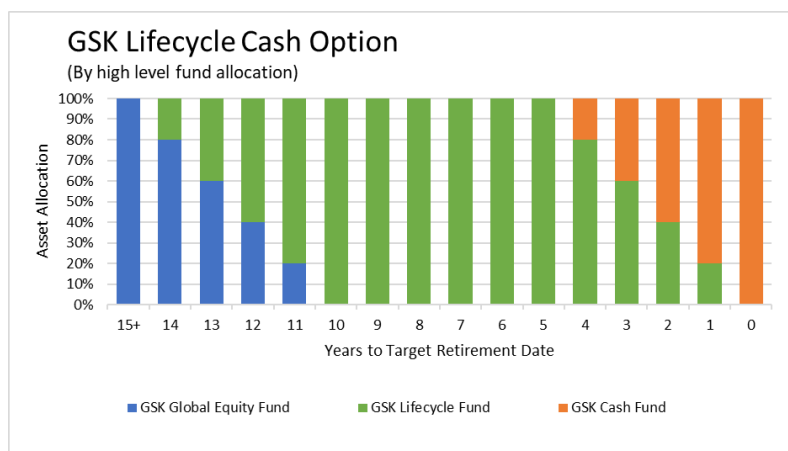
In addition to the GSK Lifecycle Drawdown Option, there are two other Lifecycle Fund options available for those members who do not wish to use their fund to drawdown an income from their pension pot in retirement. For these two other Lifecycle Fund options, since May 2023, members more than 15 years from their retirement date are invested in the GSK Global Equity Fund, in line with the changes made to the GSK Lifecycle Drawdown Option.

The GSK Lifecycle Annuity Option is available for those members who wish to use their fund to purchase an inflation-linked pension on retirement. The investment strategy is illustrated in the graph below.



GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

The GSK Lifecycle Cash Option is available for those members intending to take their pension pot as a one-off cash lump sum at retirement. The investment strategy is illustrated in the graph below.



With the default option targeting income drawdown, and the two other Lifecycle fund options mentioned above, the Trustee believes it offers members adequate options to allow investment in a manner appropriate to their intentions at retirement.

Full details on the default arrangements, Lifecycle Fund options and the other fund options available can be found in the SIP which governs decisions about the investments.

Processing financial transactions

The Trustee has a duty to ensure that core financial transactions relating to the DC Section are processed promptly and accurately.

This includes, but is not limited to, the following:-

- Investing contributions into the Fund;
- Transferring assets relating to members in and out of the Fund;
- Transferring assets relating to members between different investments within the Fund (investment switches); and
- Making payments from the Fund in respect of members.

The Trustee delegates the DC administration of the Fund to Willis Towers Watson and has appointed Legal & General Assurance (Pensions Management) Limited ("L&G") to provide DC investment platform services to the Fund.

Whilst the Trustee has delegated the day-to-day administration of the Fund to third-party administrators, it has a robust governance framework in place to oversee and monitor their performance, including minimum timescales for all services via formal Service Level Agreements ("SLAs").

The administrator's contractual agreements are comprehensive documents and include key target service levels for all core financial transactional areas, covering accuracy and timeliness of all core financial transactions. These core financial transactions include reconciliation and investing of contributions, reconciliation of units, investment switches, transfers and retirement benefits.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Below is a high-level summary of some of the key DC items included in the SLAs for the administrators: -

- Contributions reconciliation and investment – 5 working days following receipt of contributions;
- Processing of switches – 5 working days;
- Disinvestments – 5 working days; and
- Transfer quotes – 5 working days.

Dedicated DC specialist teams are responsible for the day-to-day management of the DC Section at the administrators. These teams focus on accurate and timely processing of transactions. This includes daily checking of bank accounts, including cash requirements, clear segregation of duties, and a robust verification and authorising process for ensuring accuracy when processing transactions.

During the year, the GSK management team reviewed performance against the SLA requirements regularly through fortnightly service review meetings and calls. Any issues with meeting the SLAs were discussed, along with individual member cases, any complaints, and updates on any ongoing projects. Performance was reported to the GRAC at their quarterly meetings.

The table below sets out the compliance against SLAs for the year by quarter.

Administrator		Q1 2025	Q2 2025	Q3 2025	Q4 2025
Willis Towers	Actual	97%	97%	98%	96%
Watson	Target	95%	95%	95%	95%

The administration of the DC Section remained ahead of the target throughout the reporting period.

The Trustee continues to monitor this on an ongoing basis to ensure that the target is met consistently.

During the year, the administrators provided quarterly reports, which included performance against SLAs in key areas. These reports were formally presented to, and discussed with, the GRAC at each quarterly meeting which Willis Towers Watson attended.

The administrators produce internal control reports annually, which set out their accounting and auditing processes to ensure the integrity of financial reporting and regulatory compliance. These reports were reviewed by the GSK management team during the year and any issues were fully investigated and discussed with the administrators. If any significant issues had arisen these would have been reported to the GRAC. There were no material matters reported in the year.

The Trustee also has a formal risk management process, which includes a full Risk Map which outlines risks to Fund members and how the Trustee mitigates these risks. The risks included in the Risk Map were monitored and reviewed quarterly by an Internal Risk Group, (members of the GSK management team), and the DC risks were reported to the CDCC and GRAC.

The Trustee's aim is to have all core financial transactions processed promptly and accurately throughout the year, including the investment of contributions, transfer of member assets into and out of the Fund, transfers between different investments within the Fund and payments to, and in respect of, members and beneficiaries.

Overall, the Trustee is satisfied that, based on the processes in place and the information described above, for the year, in all material respects, these core financial transactions have been processed promptly and accurately.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Due to the size of the DC Section, and the volume of transactions being processed, from time to time, errors in processing are identified. Where such isolated incidents were identified, the following process was followed: -

- The issue was logged by the administrator and reported through to the GSK management team;
- The issue was discussed at the GSK management team's regular service review meetings with the administrators, and any actions needed to resolve issues were discussed;
- The issue was reported to the GSK management team's Internal Risk Group; and
- The issue was reported to the GRAC, with full details of the issue, where deemed significant.

If issues are considered serious, they would be escalated immediately to the Trustee Board. There were no such incidents during the year.

The GSK management team also worked with the administrators to ensure that there was a robust plan in place to correct any issues, and monitored this through to completion ensuring a thorough root cause analysis took place, to identify process improvements and future risk mitigations.

The progress and resolution of any significant issues was monitored by the GRAC. Any issues identified which impacted members would normally be communicated direct to members, unless the impact was immaterial.

The Trustee's aim is that if any processing errors take place, members do not suffer any financial loss as a result of any delays and/or errors in processing these core financial transactions. Therefore, all reasonable steps will be taken to restore members to the position they would have otherwise been in, had the error not occurred.

Where any issues have arisen during the year and were reported and discussed at the GRAC they were also reported to the Trustee through the Committee updates that are provided at each meeting. All Trustee Directors receive the minutes for the GRAC (and the CDCC) at their meetings and they are referred to and discussed when the updates are given. This process ensures that all Trustee Directors are aware of all significant matters.

Performance based fees

There are currently no performance-based fees being charged for the DC Section.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Asset allocation of default arrangements

The Trustee is required to disclose a breakdown of the asset allocation of the default investment strategy for the DC Section. The below table sets out the asset allocation of the default strategy across the core asset classes noted as:

- Cash
- Bonds
- Listed Equities
- Private Equities
- Infrastructure
- Property
- Private debt
- Other (any assets which do not fall into the above)

Within the below table, the Trustee has obtained a further breakdown within some of these broader core asset class categories.

GSK Lifecycle Drawdown Option (current default)	Asset allocation (%) – as at 31/12/25			
	25-year-old	45-year-old	55-year-old	1 day prior to retirement date
Asset Class				
Cash	0.0	0.0	0.5	15.4
Bonds	0.0	0.0	7.7	42.0
<i>Fixed interest government bonds</i>	-	-	4.2	22.8
<i>Index-linked government bonds</i>	-	-	0.6	4.5
<i>Investment grade bonds</i>	-	-	1.3	8.7
<i>Non-investment grade bonds</i>	-	-	1.5	6.0
<i>Securitised credit</i>	-	-	-	-
Listed equities	100.0	100.0	79.1	35.1
<i>UK equities</i>	6.0	6.0	5.0	2.6
<i>Developed market equities</i>	79.0	79.0	62.9	28.9
<i>Emerging markets</i>	10.0	10.0	7.6	3.6
<i>Small cap equities</i>	5.0	5.0	3.6	-
Private equities	0.0	0.0	0.3	0.0
<i>Venture capital</i>	-	-	-	-
<i>Growth equity</i>	-	-	0.3	-
<i>Buyout / leveraged funds</i>	-	-	-	-
Infrastructure	0.0	0.0	0.5	0.0
Property	0.0	0.0	0.6	1.7
Private debt	0.0	0.0	0.8	3.1
Other	0.0	0.0	10.5	2.7
Total	100.0	100.0	100.0	100.0

Source: L&G as at 31 December 2025.

Note: Other refers to assets that are not considered to be part of any of the asset classes described above e.g. derivatives.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

GSK Lifecycle Annuity Option (<i>legacy default</i>)	Asset allocation (%) – as at 31/12/25			
	25-year-old	45-year-old	55-year-old	1 day prior to State pension age
Asset Class				
Cash	0.0	0.0	0.5	25.0
Bonds	0.0	0.0	7.7	75.0
<i>Fixed interest government bonds</i>	-	-	4.2	0.2
<i>Index-linked government bonds</i>	-	-	0.6	40.8
<i>Investment grade bonds</i>	-	-	1.3	31.6
<i>Non-investment grade bonds</i>	-	-	1.5	-
<i>Securitised credit</i>	-	-	-	2.5
Listed equities	100.0	100.0	79.1	0.0
<i>UK equities</i>	6.0	6.0	5.0	-
<i>Developed market equities</i>	79.0	79.0	62.9	-
<i>Emerging markets</i>	10.0	10.0	7.6	-
<i>Small cap equities</i>	5.0	5.0	3.6	-
Private equities	0.0	0.0	0.3	0.0
<i>Venture capital</i>	-	-	-	-
<i>Growth equity</i>	-	-	0.3	-
<i>Buyout / leveraged funds</i>	-	-	-	-
Infrastructure	0.0	0.0	0.5	0.0
Property	0.0	0.0	0.6	0.0
Private debt	0.0	0.0	0.8	0.0
Other	0.0	0.0	10.5	0.0
Total	100	100	100	100

Source: L&G as at 31 December 2025.

Note: Other refers to assets that are not considered to be part of any of the asset classes described above e.g. derivatives.

GSK Lifecycle (pre- 2014) Option (<i>legacy default</i>)	Asset allocation (%) – as at 31/12/25			
	25-year-old	45-year-old	55-year-old	1 day prior to State pension age
Asset Class				
Cash	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	100.0
<i>Fixed interest government bonds</i>	-	-	-	0.2
<i>Index-linked government bonds</i>	-	-	-	54.4
<i>Investment grade bonds</i>	-	-	-	42.1
<i>Non-investment grade bonds</i>	-	-	-	-
<i>Securitised credit</i>	-	-	-	3.3
Listed equities	100.0	100.0	100.0	0.0
<i>UK equities</i>	6.0	6.0	6.0	-
<i>Developed market equities</i>	79.0	79.0	79.0	-
<i>Emerging markets</i>	10.0	10.0	10.0	-
<i>Small cap equities</i>	5.0	5.0	5.0	-
Private equities	0.0	0.0	0.0	0.0
<i>Venture capital</i>	-	-	-	-
<i>Growth equity</i>	-	-	-	-
<i>Buyout / leveraged funds</i>	-	-	-	-
Infrastructure	0.0	0.0	0.0	0.0
Property	0.0	0.0	0.0	0.0
Private debt	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Total	100	100	100	100

Source: L&G as at 31 December 2025.

Note: Other refers to assets that are not considered to be part of any of the asset classes described above e.g. derivatives.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Net returns on investments

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 (the "2021 Regulations") introduced requirements for trustees of 'relevant' occupational pension schemes.

Trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges.

The tables below set out annualised net performance for the 1- and 5-year periods related to the lifestyle arrangements (for ages 25, 45, and 55) and for the self-select fund range.

Lifestyles

Lifestyle strategies – Lifecycle Drawdown Option/Lifecycle Annuity Option/Lifecycle Cash Option	Annualised returns to 31 December 2025 (%)	
	1 year	5 years (p.a.)
Age of member		
25, 45	17.9	12.0
55	15.1	9.6

Source: L&G. Returns shown assume a target retirement date of 65 years old.

Lifestyle strategies – Lifecycle (Pre-2014) Option	Annualised returns to 31 December 2025 (%)	
	1 year	5 years (p.a.)
Age of member		
25, 45	17.9	12.0
55	17.9	12.0

Source: L&G. Returns shown assume a target retirement date of 65 years old.

Self-select fund range

Self-select funds	Annualised returns to 31 December 2025 (%)	
	1 year	5 years (p.a.)
GSK UK Equity Index Fund	23.9	11.7
GSK Overseas Equity Index Fund	17.6	12.1
GSK Global Equity Index Fund	17.9	12.0
GSK Targeting Annuity Fund	3.4	-7.8
GSK Cash Fund	4.4	3.1
GSK Diversified Growth Fund	9.8	5.8
GSK Lifecycle Fund	15.1	9.9
GSK Shariah Fund	12.7	14.9
GSK Retirement Income Fund	10.8	4.2
GSK Global Sustainable Equity Fund	18.5	n/a*

Source: L&G. Returns shown assume a target retirement date of 65 years old.

*Due to the inception date of the fund being within the last 5 years, longer term performance is not available.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Charges and transaction costs

The Trustee is required to report on charges and transaction costs for the investment options available in the Fund. This includes the default arrangements, the Lifecycle options, the underlying funds to those options, the self-select funds, and the assessment of the extent to which the charges and transaction costs represent good value for members.

The Total Member Charge, or Total Expense Ratio ("TER"), is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional variable expenses that the investment manager incurs in operating the fund, such as fees to auditors, custodians, accountants and other operational expenses. The TER does not include the costs associated with buying and selling the underlying assets held within the funds. These costs are called Transaction Costs and cover those costs that the fund manager incurs as a result of the trading necessary to manage the investments within the Fund. Transaction costs can include broker fees, transaction taxes and other explicit charges, as well as implicit costs associated with executing transactions, such as bid-ask spreads.

The following table provides information on the member-borne charges for all investment options available in the Fund. Charges and transaction costs are as at, and for the year to, 31 December 2025.

Fund	Total Member Charge (% p.a.)	Transaction Costs (%)
GSK Lifecycle Drawdown Option (Current Default)		
15+ years to retirement	0.0773	0.0360
14 years to retirement	0.1190	0.0872
13 years to retirement	0.1607	0.1383
12 years to retirement	0.2024	0.1895
11 years to retirement	0.2441	0.2406
10 to 5 years to retirement	0.2858	0.2918
4 years to retirement	0.2846	0.2496
3 years to retirement	0.2835	0.2074
2 years to retirement	0.2763	0.1650
1 year to retirement	0.2692	0.1227
0 year to retirement	0.2600	0.0802

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

GSK Lifecycle Annuity Option (Legacy Default)		
15+ years to retirement	0.0773	0.0360
14 years to retirement	0.1190	0.0872
13 years to retirement	0.1607	0.1383
12 years to retirement	0.2024	0.1895
11 years to retirement	0.2441	0.2406
10 to 5 years to retirement	0.2858	0.2918
4 years to retirement	0.2386	0.2262
3 years to retirement	0.1915	0.1606
2 years to retirement	0.1467	0.1039
1 year to retirement	0.1020	0.0472
0 year to retirement	0.0575	-0.0084
GSK Lifecycle (Pre 2014) Option (Legacy Default)		
10+ years to retirement	0.0773	0.0360
9 years to retirement	0.0753	0.0316
8 years to retirement	0.0733	0.0271
7 years to retirement	0.0714	0.0227
6 years to retirement	0.0694	0.0182
5 years to retirement	0.0674	0.0138
4 years to retirement	0.0654	0.0094
3 years to retirement	0.0634	0.0049
2 years to retirement	0.0615	0.0005
1 year to retirement	0.0595	-0.0040
0 year to retirement	0.0575	-0.0084
GSK Lifecycle Cash Option		
15+ years to retirement	0.0773	0.0360
14 years to retirement	0.1190	0.0872
13 years to retirement	0.1607	0.1383
12 years to retirement	0.2024	0.1895
11 years to retirement	0.2441	0.2406
10 to 5 years to retirement	0.2858	0.2918
4 years to retirement	0.2446	0.2484
3 years to retirement	0.2035	0.2051
2 years to retirement	0.1623	0.1617
1 year to retirement	0.1212	0.1184
0 year to retirement	0.0800	0.0750

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Fund	Total Member Charge (% p.a.)	Transaction Costs (%)
GSK UK Equity Index Fund	0.0225	0.0048
GSK Targeting Annuity Fund	0.0500	-0.0362
GSK Cash Fund	0.0800	0.0750
GSK Lifecycle Fund	0.2858	0.2918
GSK Diversified Growth Fund	0.6730	0.7619
GSK Overseas Equity Index Fund	0.0800	0.0337
GSK Global Equity Index Fund	0.0773	0.0360
GSK Shariah Fund	0.1700	-0.0635
GSK Retirement Income Fund	0.2800	0.0808
GSK Global Sustainable Equity Fund	0.0880	0.0316

Source: L&G. A positive value represents a reduction in performance due to fees. A negative transaction cost represents a gain from trading over the year, but we would not anticipate this gain to be repeated on average.

The Trustee, with advice from its advisers, believes that the transaction costs incurred appear to be reasonable and in line with expectations, however the Trustee has not been able to verify quantitatively how these figures compare with other Funds, given the lack of comparative data available. The Trustee will assess the transaction costs as soon as is reasonably possible, once industry data for comparison is more widely available.

Where data has not been received as at the correct date, the Trustee, with its advisers, is actively chasing the managers to release up- to-date information and has requested they outline timescales for providing this information.

Impact of charges and transaction costs

To provide members with a guide to show the impact of costs and charges, the Trustee has prepared illustrations detailing the impact of the costs and charges typically paid by a member of the DC Section on their pension pot. The statutory guidance provided has been considered when providing these examples. Where we have deviated from statutory guidance, we have explained the rationale for doing so.

The illustrations below have considered the following elements:

- Pension pot size;
- Contributions;
- Real terms investment returns gross of costs and charges;
- Adjustment for the effect of costs and charges; and
- Time.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Member illustrations

To illustrate the impact of charges over a member's lifetime in the Fund, the Trustee has provided an illustration for a young member in the Fund with information based on member demographics from the overall population of the GSK Pension Plans. The Trustee has based this on a starting age of 21, using a starting pot size of £1,750 and a salary of £26,400 which reflects the position for a typical younger member. It also assumes an overall contribution level of 15% per annum; 5% contribution by the member and 10% from the company. The impact of a wide range of funds is shown in line with the statutory guidance.

Projected Pot sizes in Today's Money						
	Most popular lifestyle arrangement (Current Lifestyle Arrangement): The GSK Lifecycle Drawdown Option		Lowest Charge: GSK UK Equity Index Fund		Highest Charge: GSK Diversified Growth Fund	
Age	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
22	5,840	5,835	5,840	5,839	5,691	5,636
25	18,989	18,935	18,989	18,973	17,398	16,841
30	44,157	43,882	44,157	44,077	36,521	34,088
35	74,048	73,325	74,048	73,838	55,171	49,699
40	109,550	108,074	109,550	109,120	73,359	63,829
45	151,714	149,086	151,714	150,948	91,097	76,618
50	201,793	197,490	201,793	200,535	108,397	88,194
55	246,879	237,381	261,270	259,323	125,267	98,672
60	286,514	268,516	331,911	329,016	141,721	108,156
65	327,999	302,244	415,810	411,640	157,767	116,740

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Projected Pot Sizes in Today's Money						
	GSK Lifecycle Annuity Option		GSK Lifecycle (pre-2014) Option		GSK Lifestyle Cash Option	
Age	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
22	5,840	5,835	5,840	5,835	5,840	5,835
25	18,989	18,935	18,989	18,935	18,989	18,935
30	44,157	43,882	44,157	43,882	44,157	43,882
35	74,048	73,325	74,048	73,325	74,048	73,325
40	109,550	108,074	109,550	108,074	109,550	108,074
45	151,714	149,086	151,714	149,086	151,714	149,086
50	201,793	197,490	201,793	197,490	201,793	197,490
55	246,879	237,381	261,270	254,617	246,879	237,381
60	286,514	268,516	327,237	317,633	286,514	268,516
65	342,166	317,482	395,000	382,085	310,605	288,133

Notes:

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- The starting pot size is assumed to be £1,750.
- Contributions of 15% are assumed from age 21 to 65 with salary assumed to increase in line with inflation.
- Values are estimates and are not guaranteed. The members' actual experience will be different.
- The projected growth rate for each fund (based on Isio calculations) are as follows:
 - GSK Lifecycle Drawdown Option: the underlying funds have a range of 3.50% p.a. to -0.50% p.a. gross expected real return (relative to inflation).
 - GSK Diversified Growth Fund (the most expensive fund): -0.50% p.a. gross expected real return (relative to inflation).
 - GSK UK Equity Fund (the least expensive fund): 3.50% p.a. gross expected real return (relative to inflation).
 - GSK Lifecycle Annuity Option: the underlying funds have a range of 3.50% p.a. to -0.50% p.a. gross expected real return (relative to inflation).
 - GSK Lifecycle (pre-2014) Option: the underlying funds have a range of 3.50% p.a. to -0.50% p.a. gross expected real return (relative to inflation).
 - GSK Lifecycle Cash Option: the underlying funds have a range of 3.50% p.a. to -0.50% p.a. gross expected real return (relative to inflation).
- The Transaction Costs relate to the average transaction costs incurred in the Fund years ending 2021, 2022, 2023, 2024, and 2025. Five-year average costs have been used; where these were negative these have been reflected as zero, given negative costs are not assumed to persist over longer time frames.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

In accordance with the published guidance, the Trustee has considered whether to present the above information showing different starting points, recognising the majority of members are older than the typical younger member, which this illustration is based upon. The Trustee concluded that, as the Section has a very diverse membership with different profiles of pay and pay progression, it would potentially distract from the key messages by providing the data across various scenarios.

As per the guidance, the Trustee has also given consideration as to whether presenting the illustration based on the data for a younger member is accurate and whether it distorts the effect of charges. The guidance considers this could be the case if older members had ordinarily been invested in investment choices with higher costs compared to a younger member (therefore masking the true impact of charges). The Trustee believes that, as the default option is currently the same for all existing members, regardless of age, the charges would not increase and therefore the illustration provided would not be skewed by using the data for a younger member.

The charges do however change depending on where a member is on the de-risking glidepath, but this is dependent on member age, and number of years to achieve Target Retirement Age, all of which is consistent for all members.

The illustrations above are indicative only and use representative assumptions and cohorts, rather than reflecting a "typical member experience". They are designed to help members understand the impact of charges on their retirement savings over the long term and reflect the total level of charges applicable to each investment option, including the annual management charge and other ongoing fund expenses/costs.

In line with statutory guidance, transaction costs used in the illustrations are based on the average costs incurred over the most recent five-year period (or since launch, where a fund has been available for less than five years). Using a five-year average helps to smooth out short-term fluctuations in transaction costs and provides a more representative view of the costs members may experience over time, rather than reflecting unusually high or low costs incurred in any single year. Transaction costs arise from the buying and selling of investments within the strategies and, as they are not fixed or predictable, are not included in the annual management charge; however, they are included in the illustrations above to provide a more complete picture of the impact of costs on members' outcomes.

Value for members assessment

The Trustee regularly seeks ways to enhance member value, believing effective resource use is key to achieving good retirement outcomes. While some short-term metrics, like the [Fund's](#) administrator performance, require close scrutiny, others, such as investment fund suitability and performance, need long-term evaluation.

Additionally, while some aspects of member value can be measured quantitatively, others affecting members' experience and services require qualitative assessment. The annual Value for Members assessment for the Fund year ending 31 December 2025 was completed in March 2026.

This assessment by the Trustee with advice from their advisers, evaluated the cost-effectiveness and overall benefits of the Fund to ensure it delivers good value for members. The assessment considered the funds and overall DC benefits offered to members in terms of:

- Fund charges
- Investment options and performance
- Retirement support
- Governance
- Administration

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

- Education and engagement
- Contributions and associated benefits

The Trustee concluded that the DC Section overall benefits and options represent value for money for the following reasons:

- Members are not charged for the administration or governance advisory costs of the Fund and the member borne charge is compliant with the charge cap for the default arrangement.
- The Trustee regularly reviews the investment strategy and performance of the Fund to help support good member outcomes.
- The Fund provides members with access to options and support at retirement including GSK specific tools and member presentations to assist with planning for and making retirement decisions.
- The Trustee meets on a quarterly basis, adheres to a structured training schedule and carries out regular monitoring of performance, processes and policies to ensure the smooth running of the Fund.
- Administration quality, performance targets and turnaround times are reviewed regularly against stated service levels and these are consistently met.
- Members can access information on their benefits and GSK specific tools via individual online accounts, receive regular communications about their benefits and any legislation changes.
- Members benefit from a matching contribution structure, and a high proportion of members utilise the highest matching contributions available from GSK.

The assessment process and weightings will be considered at each future review following discussions amongst the Trustee and its advisers. The most recent assessment included the use of a detailed scoring mechanism to determine the outcomes, which were documented and any areas for improvement were captured in the Trustee's remit for the year ahead.

Trustee Knowledge and Understanding

The Trustee Directors are required to maintain an appropriate level of knowledge and understanding which, together with professional advice available to them, enables them to properly exercise their functions and duties in relation to the Fund. This requirement is underpinned by guidance in the Pensions Regulator's General Code of Practice. The comments in this section relate to the Trustee as a body in dealing with the whole Fund and is not restricted to the DC Section.

During the year, the Trustee Directors regularly discussed their training needs at their meetings, having regard to the statutory requirements to have knowledge and understanding of pensions and trust law and the principles relating to the funding and investment of occupational pension schemes, to be conversant with the Fund's Trust Deed and Rules, Statement of Investment Principles and other relevant documents. In addition, the Trustee Board includes Professional Trustees that are appointed by the Company to assist in the governance of the Fund.

Over the last year, the Trustee has received training on cyber risks, responsible investments, DC investment strategy, mindfulness and trusteeship, regulatory landscape, audit processes, discretionary benefits, AI and the infrastructure equity asset class.

The Trustee Knowledge and Understanding requirement has been met for all Trustee Directors during the Fund year as set out below.

The Trustee Directors have undertaken ongoing training, as a group, to keep abreast of relevant developments at the quarterly Trustee and committee meetings. This enables the Trustee Directors to keep up to date with the law regarding pensions and trusts, the principles relating to the funding and investment of occupational pension schemes and review any relevant Trustee policies relevant to the training areas.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Date	Training subject	Undertaken by
27 February 2025	Cyber Escape Room – session organised by David Clarke. The training included an interactive cyber simulation, followed by a review of the Cyber Checklist to assess relevance.	GRAC
12 May 2025	ESG strategy day discussions, which included: - ESG beliefs setting - How ESG considerations are integrated into the Trusts' investment strategy - Presentations from L&G - Corporate responsibility update from GSK - Governance	ESG Working Group (ESG WG)
6 June 2025 & 18 September 2025	Reviewing the DC default investment strategy focusing on: - GSK member demographics - Modelling member outcomes - Risk tolerance throughout the glidepath - Asset classes	CDCC
11 June 2025	DC Default Investment Strategies – session delivered by Nest Pensions. The training covered an overview of Nest's investment approach, including their investment objectives, fund choices and member journey plan.	Trustee Board
11 June 2025	Mindfulness and Trusteeship – session delivered by Mindful Pensions. The training covered the following: - The 'what, how and why' of mindfulness - How mindfulness can enhance Trustee performance - Integrating mindfulness into board practices	Trustee Board
11 June 2025	The Future Regulatory Landscape – session delivered by Sir Steve Webb (LCP). The training covered the following: - DB/DC agenda into the 2030s - Recent regulatory updates - The member perspective	Trustee Board
12 June 2025	Audit process training – session delivered by Grant Thornton. The training covered the following: - Breadth of audit and assurance - How Grant Thornton approach an audit / assess risk - What checks / testing is done - Upcoming changes to the audit process.	Trustee Board

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Date	Training subject	Undertaken by
4 September 2025	Discretionary benefit decisions training – session delivered by Sackers. The training covered the following: - Committee powers - Background to discretionary decision making - Legal requirements - Case studies.	GRAC
25 September 2025	AI Training – session delivered by Robert Vandersluis (GSK). The training provided an overview of GSK's use of AI and future plans for the AI team.	Trustee Board
13 November 2025	Infrastructure Equity training by Isio. The training included the following: - Introduction to the asset class - Market options and fund structures available - The advantages and risks - Presentations from IFM and JP Morgan	Joint Investment Committee (JIC)

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

The GSK management team maintains a central log of all training received at Board and Committee meetings. The Trustee Directors each maintain an individual training log and have a process of continual self-assessment of their training needs. Any training needs identified by individual Trustee Directors, are recorded in the minutes and training is arranged where appropriate.

The Trustee Directors understand the need to be conversant with the Trust Deed and Rules and, during the year, received training from the legal advisers on certain aspects to broaden their working knowledge of the documents.

The Trustee Directors also reviewed the SIP during the year, for the addition of wording on the role of the ESG Working Group and a set of ESG beliefs established by the Trustee.

The Trustee Directors considered and applied their knowledge of the Trust Deed and Rules, SIP and relevant Trustee policies, where relevant to Trustee decisions, during the year. The Trustee therefore believes they are compliant with the requirement to be conversant with the SIP and Trust Deed and Rules.

The Trustee has put in place arrangements for ensuring that Trustee Directors take personal responsibility for keeping themselves up to date with relevant developments and carry out a self-assessment of training needs.

In addition, the Trustee Directors receive advice from professional advisers and have a robust process in place for assessing the adviser's skills and experience to provide advice that is required to enable them to exercise their duties effectively.

There is an appropriate induction process in place for new Trustee Directors. This includes actuarial, investment and legal training.

One new Trustee Director was appointed during the Fund year:

- Fareed Patel – appointed 1 July 2025

Any new Trustee Directors receive the following training:

- An introduction session with the Pensions Director with a high-level overview of information.
- A session with the Chair of the Trustee.
- Information sessions with the legal advisers, actuarial and investment consultants.
- Briefing sessions ahead of the upcoming Board and Committee meetings.

Any newly appointed Trustee Directors work towards completing The Pension Regulator's Trustee toolkit as part of their onboarding. The other Trustee Directors have all completed the Trustee toolkit, which is a free online learning programme developed by The Pensions Regulator. It targets trustees of occupational pension schemes and is intended to help meet the minimum level of knowledge and understanding required.

GSK PENSION FUND
CHAIR'S STATEMENT ON DC GOVERNANCE
Year ended 31 DECEMBER 2025

Taking account of actions undertaken individually, as a Trustee body, and the professional advice available, the Trustee considers that its combined knowledge and understanding is such that it is properly enabled to exercise its function as Trustee of the Fund.

Conclusion

As required by the regulations, the Trustee has made this Statement available in the Trustee Annual Report and Financial Statements which is on the Trustee website at [Documents | GSK](#) and is being flagged in the annual benefit statement to members.

I confirm that the above statement has been produced by the Trustee to the best of its knowledge. This Chair's Statement on DC Governance was approved by the Trustee and signed on its behalf by:

Mark Ashworth

Representing The Law Debenture Pension Trust Corporation p.l.c.

Chairman

Dated:

GSK Pension Fund (“the Fund”)
Statement of Investment Principles for the Defined Contribution Section – November 2025

This Statement of Investment Principles (“SIP”) covers the Defined Contribution (“DC”) Section of the Fund. It is set out in three parts:

- 1) Governance arrangements
- 2) Objectives and implementation of the DC Section
- 3) The Trustee's investment policies

The Fund's investment arrangements with respect to the DC Section are set out in this SIP. This SIP has been prepared after obtaining written professional advice from Isio Group Limited (the “Investment Adviser”) which is regulated by the Financial Conduct Authority (“FCA”). The Trustee believes that the Investment Adviser meets the requirements of Section 35(5) of the Pensions Act 1995. The Trustee has also consulted with GSK (the “Principal Employer”) in forming this document.

For convenience, the Fund's SIP has been split into two documents. This document covers the Defined Contribution Section and there is a separate document covering the Defined Benefit (“DB”) Section titled the ‘*Statement of Investment Principles for the Defined Benefit Section – November 2025*’.

The Fund is governed by its Trust Deed and Rules, which sets out all of the benefits in detail and specifies the Trustee's investment powers. The investment powers do not conflict with the SIP. This SIP is also designed to fulfil the key objectives of the DC Code of Practice.

The Trustee believes that the Fund's investment policies and their implementation are in keeping with best practice, including the principles underlying the Pensions Regulator's DC Code of Practice No 13.

1. Governance Arrangements

The Trustee is responsible for the investment of the Fund assets. The Trustee takes some decisions itself and delegates others (either directly or indirectly) to the Communications & DC Committee (“CDCC”), the Environmental, Social and Governance (“ESG”) Working Group or to external parties, such as investment advisers or asset managers.

When deciding which decisions to take itself and which to delegate, the Trustee has taken into account whether it has the appropriate training and expert advice in order to make an informed decision, as well as the Trustee's ability to effectively execute the decision. The Trustee has established the following decision-making structure.

Trustee • Set structures and processes for carrying out its role. • Determine the investment strategy. • Establish the ESG beliefs and the climate-related risk and governance policy • Monitor the CDCC and consider proposals made by the CDCC. • Select and monitor asset managers for the DC and AVC assets. • Select the DC and AVC investment options. • Select and monitor investment advisers.	
CDCC • Review all aspects of the Fund that relate directly to the DC arrangements, including investments, risk monitoring, education and operations. • Aid in the selection and monitoring of the investment advisers and asset managers for the DC pension arrangements. • Assist the Trustee with setting the asset allocation of funds. • Set structures for implementing and making day to day decisions relevant to the established ESG beliefs and the operation of the climate-related risk and governance policy. • Require the asset managers to operate within the terms of this statement so far as practical.	Asset Managers • Operate within the terms of this statement and their written contracts. • Select the individual investments within their portfolios (e.g. individual stocks, bonds, derivatives, repos, etc as applicable) with regard to their suitability, including consideration of the impact on portfolio diversification, ESG and stewardship requirements.
ESG Working Group • Review the ESG beliefs and any related policies and make proposals to the Trustee (as appropriate). • Review the asset classes and investment managers used by the DC Section from an ESG perspective. • Undertake the necessary actions required from a TCFD perspective (i.e. review of metrics, consideration of climate-related risks and opportunities, setting and reviewing an appropriate ESG-related target etc.). • Undertake the necessary actions required on the Implementation Statement, which assess how the policies in the SIP have been followed. • Keep the Trustee and CDCC informed of any notable developments related to the above responsibilities.	Investment Advisers • Advise on all aspects of the investment of the Fund assets, including ESG and implementation. • Advise on this statement. • Provide required training. • Advise the Trustee on suitability of the benchmarks used. • Provide assistance to the Trustee and CDCC in meeting their objectives.

2. Objectives and Implementation of the DC Section

The CDCC recognises that members of the DC Section have differing investment needs, that these may change during the course of their working lives, and that they may have differing attitudes to risk. The CDCC regards its primary objective as making available a range of investment options reflecting the demographic profile and the diverse needs of the membership. The CDCC recognises that members may not believe themselves qualified to take investment decisions. As such, the Trustee provides default investment strategies that aim to be suitable for most members.

2.1 Investment Objectives

In investing the assets of the Fund, the Trustee's objectives are as follows:

1. To provide an appropriate range of investment funds that are intended to meet the varying investment needs and risk tolerances of members so they may satisfy the reasonable risk/return combinations appropriate for most Fund members.
2. To select appropriate investment managers, funds and/or insurance companies to manage each of the investment options.
3. To inform members about their investment options, particularly in relation to the potential risks and rewards of each option.
4. To provide an investment option to members who do not select their own investment options (and who are permitted under the Fund's rules to exercise such a default).
5. To monitor and take advice on the suitability of the investment options provided.
6. To take appropriate advice from the Trustee's investment and legal advisers in order to make informed decisions.
7. To act in the interests of the membership of the Fund as a whole.

2.2 Investment Strategy

The CDCC is responsible for reviewing all aspects of the Fund that relate directly to the DC arrangements, including investments, risk monitoring, education and operations. Following such review, the CDCC may take action for the efficient and effective operation of the DC arrangements, although ultimately it has no power, except where this has been delegated by the Trustee from time to time.

The DC Section's investment objectives are implemented using a range of investment options including equity, diversified growth, bond and cash funds. Both active and passive management options are offered to members, depending on asset class. The current default lifecycle strategy, the GSK Lifecycle Drawdown Option, targets income drawdown and automatically switches members' funds from growth assets into assets with a lower risk and return, designed to reduce volatility whilst retaining exposure to growth assets. This lifecycle is the default investment arrangement offered to new members of the Fund.

Two alternative lifecycles for members targeting the purchase of an inflation-linked annuity at retirement, GSK Lifecycle Annuity Option, and cash lump sums at retirement, GSK Lifecycle Cash Option are also available.

The GSK Lifecycle Annuity Option and the GSK Lifecycle (pre-2014) Options are legacy default investment options.

The Trustee aims to make available a range of options which satisfy the needs of the majority of members and in doing so attempt to find an appropriate balance in the range and kind of investments offered to members to offer flexibility and choice, as well as simplicity and cost control.

The aim of each lifecycle option is to maximise growth over the course of a members' working life to retirement, while providing some protection against changes in the amount of members' benefits as they approach retirement.

It is the Trustee's policy to provide suitable information for members so that they can make the appropriate investment decisions. The range of funds was chosen by the Trustee after taking advice from the Trustee's investment advisers.

The Trustee periodically reviews the suitability of the options provided and from time to time will change or introduce additional investment funds as appropriate. Day-to-day management of the assets is delegated to professional investment managers via an investment platform.

Benefits in the DC Section are determined by the value of members' individual accounts at retirement. A member's retirement benefits depend on:

- the level of contributions made by the member or made on the member's behalf, including prior transfer values from other arrangements (if applicable);
- investment returns achieved (net of fees); and
- where applicable, annuity terms prevailing at the time of the member's retirement.

The Trustee has a reasonable expectation that:

- the long-term return on the investment options that invest predominantly in equities should exceed price inflation and general salary growth;
- the long-term expected return on diversified growth assets is to achieve returns that exceed inflation, with less volatility than equities;
- the long-term returns on the bond and cash options are expected to be lower than those on the predominantly equity options. However, bond funds are expected to help reduce volatility in relation to the price of annuities giving some protection in the amount of secured pension for members closer to retirement. The Trustee recognises that the bonds themselves will not provide a hedge against changes in the demographic assumptions that insurers use to price annuity contracts;
- cash funds are expected to provide protection against changes in short-term capital values and may be appropriate for members receiving part of their retirement benefits in the form of tax-free cash.

2.3 Risk Measurement and Management

The Trustee regards "risk" as the likelihood of failing to achieve the objectives and policies detailed above and seeks to minimise these risks, in so far as is possible. The Trustee recognises the key risk is that members will have insufficient savings for retirement or savings that do not meet their expectations. The Trustee considered this risk when setting the investment options and strategy for the Fund. The Trustee's policy in respect of risk measurement methods and risk management processes is set out in this section.

The Trustee has considered risk from a number of perspectives in relation to the DC Section, including the default options. The list below is not exhaustive, but covers the main risks considered by the Trustee to be financially material in formulating the policy regarding both the default investment options and alternative offerings to members.

Type of Risk	Risk	Description	How is the risk monitored and managed?
Market risks	Inflation risk	The risk that returns over members' working lives do not keep pace with inflation.	The Trustee makes available a range of funds, across various asset classes, with

Type of Risk	Risk	Description	How is the risk monitored and managed?
	Currency risk	The risk that fluctuations in foreign exchange rates will cause the value of overseas investments to fluctuate.	the majority expected to keep pace with inflation. Members are able to set their own investment allocations, in line with their risk tolerances.
	Credit risk	The risk that the issuer of a financial asset, such as a bond, fails to make the contractual payments due.	During the growth phase of the default options, members are invested in an allocation which is expected to grow their pension savings in excess of inflation.
	Equity, property and other price risk	The risk that market movements lead to a substantial reduction in the value of a member's savings.	Within active funds, management of many of these market risks is delegated to the asset manager(s). The CDCC reviews fund performance, including that of the default investment options, on a quarterly basis.
	Capital	The risk that the monetary value of a member's account falls.	The Trustee provides a range of investment options that will enable members to take the necessary steps to safeguard against this risk, in particular towards retirement. A Money Market fund is an example of such an option that is offered to members.
	Liquidity risk	The risk that the Fund's assets cannot be realised at short notice in line with member demand.	The Fund is invested in daily dealt and daily priced pooled funds via an insurance policy with Legal and General. Asset managers are expected to manage the liquidity of assets in the underlying strategies and keep exposures to any illiquid assets to prudent levels.
	Asset Manager risk	The risk that the appointed asset managers do not meet their fund performance objectives, fail to carry out operational tasks, do not ensure safe-keeping of assets or breach agreed guidelines.	The Trustee considers fund returns relative to the benchmark. This is monitored on a quarterly basis. The Trustee considers the Investment Adviser's rating of the investment managers on an ongoing basis, monitors the Fund's active funds against a robust framework.

Type of Risk	Risk	Description	How is the risk monitored and managed?
	Pension Conversion risk	The risks that the member is invested in a strategy that does not reflect the way in which they intend to take their benefits at retirement.	The Trustee makes available lifestyle strategies for DC members. Lifestyle strategies automatically switch member assets into investments whose value is expected to be less volatile relative to how the member wishes to access their pension savings as they approach retirement age. Members can select a lifestyle strategy in accordance with their personal preferences and retirement objectives.
	Environmental, Social and Corporate Governance ("ESG") risk	The risk that ESG concerns, including climate change, have a financially material impact on the return of the Fund's assets.	The management of this risk has been considered and asset managers are expected to integrate this into their processes. The ESG Working Group monitors the asset managers' policies actions in relation to this at least annually and keep the CDCC and Trustee informed of any notable developments. The Trustee policy on Sustainable Investment and Corporate Governance is set out in Section 3.1.

Type of Risk	Risk	Description	How is the risk monitored and managed?
Operational risk		The risk of fraud, ineffective governance structure, poor advice or acts of negligence in the operation of the Fund.	The Trustee has sought to minimise such risk by ensuring that all advisers and third party service providers are suitably qualified and experienced and that suitable liability and compensation clauses are included in all contracts for professional services received. The Trustee reviews the Fund risk dashboard on a quarterly basis to ensure risks are identified and adequate controls are in place to ensure the effective running of the Fund including areas such as the effectiveness of the committee, communications and adequate provisions in place with service providers as well as a number of the other risks previously listed.

The Trustee considers these risks to be applicable across the lifetime of a member's time within the DC Section of the Fund.

Due to the complex and interrelated nature of these risks, the Trustee considers these risks in a qualitative rather than quantitative manner as part of each formal strategy review. Some aspects of the risks may be modelled explicitly.

In addition, the Trustee measures risk in terms of the performance of the assets compared to the benchmarks on a regular basis, usually quarterly, along with monitoring any significant issues with the asset managers that may impact their ability to meet the performance targets set by the Trustee.

The Trustee has established a risk register and monitors risks in accordance with this.

3. The Trustee's Investment Policies

3.1 General Investment Policy (including ESG and Stewardship)

The Trustee and the CDCC expect the underlying asset managers to manage the assets under the terms of their respective contracts with the investment platform provider. In addition, asset managers pay commissions to third parties on many trades they undertake in the management of the assets.

For the DC section, the majority of the fund range offered to members is accessed through a platform provided by Legal & General Assurance (Pensions Management) Limited ("L&G"). The Trustee accesses the platform via a long-term insurance contract with L&G. L&G operates within the terms of this Statement and the written contract. The Trustee reviews the liquidity of the funds offered to members to ensure that assets are readily realisable.

The Trustee considers Sustainable Investment to be the integration of ESG factors into investment decisions. The Trustee gives careful consideration to Sustainable Investment when setting the investment options and strategy. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration. The Trustee aims to be an engaged and responsible long-term investor in the assets and markets in which it invests directly or indirectly.

The Trustee expects the underlying managers to evaluate ESG factors (including climate change considerations), exercising voting rights and stewardship obligations attached to investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. The Trustee does not wish to interfere with the day-to-day investment decisions of its investment managers. The ESG Working Group works with the Trustee's Investment Adviser to ensure the ongoing suitability of the investment strategy and managers from a sustainability perspective (as part of this, consideration is given to climate-related risks and opportunities). The Trustee keeps up to date on developments in Sustainable Investment through periodic training and discussions.

3.1.1 – ESG Beliefs

The Trustee has established a set of ESG beliefs to help underpin how ESG factors should be integrated in investment decision-making. The Trustee's ESG beliefs have been summarised below:

- The Trustee believes that ESG issues pose a financially material risk to investments, and consideration of ESG-related issues in the investment arrangements of the DB and DC Sections should lead to improved risk-adjusted returns over the long-term. It is recognised that there will be periods where this may not be the case.
- The Trustee believes that the pursuit of ESG goals as objectives in their own right does not automatically compromise financial goals. To the extent such goals can be pursued alongside financial goals, the Trustee will consider whether it is appropriate to do so.
- The Trustee has set specific stewardship priorities for its investment managers covering "climate crisis", "environmental impact", "human rights" and "governance". Whilst the Trustee recognises that investment managers are generally best placed to vote on holdings, the Trustee as part of its engagement process with these investment managers will review their approach to voting as well as their alignment with the Trustee's stewardship priorities.
- The Trustee believes that better data supports better decisions, and there is significant potential to improve the quality of information on which ESG risk assessment is based in many areas. Where possible, the Trustee will measure how portfolios compare to the broader markets, how they may be contributing to improved outcomes over time and also monitor how the investment managers integrate ESG factors into their investment processes.

These beliefs will be reviewed by the ESG Working Group as and when appropriate, alongside a review of their implementation across the DB and DC Sections.

3.1.2 - Climate change

The Trustee has set out its policy relating to the governance of climate related risks in a separate document, the TCFD Report. The Trustee includes its climate change targets and portfolio metrics in the TCFD Report.

The Trustee supports the principle of good corporate governance and shareholder activism and, for relevant mandates, prefers its investment managers to have an explicit strategy, outlining the circumstances in which they will engage with a company (or issuer of debt or stakeholder, if applicable) on relevant matters (including performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental

impact and corporate governance) and how they will measure the effectiveness of this strategy. The Trustee reviews regularly the voting strategy of its investment managers.

3.1.3 - Arrangements with Asset Managers - Policy

The Trustee believes that an understanding of, and engagement with, asset managers' arrangements is required to ensure they are aligned with the Trustee's policy, including its Sustainable Investment policy. In accordance with latest regulation, it is the Trustee's policy to ensure that the following are understood and monitored:

- How asset manager arrangements incentivise asset managers to align their strategy and decisions with the Trustee's policies
- How asset manager arrangements incentivise asset managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term
- How the method (and time horizon) of the evaluation of asset managers' performance and their remuneration are in line with the Trustee's policies
- Portfolio turnover costs incurred by the asset managers, in the context of the asset manager's targeted portfolio turnover (defined as the frequency within which the assets are expected to be bought or sold)
- Duration of the arrangement with the asset manager

3.1.4 – Illiquid Assets Policy

From 1 October 2023, the Trustee is required to state its policy on investing in illiquid assets for the Fund's default investment arrangements. As defined by the Pensions Regulator, illiquid assets are those that cannot easily or quickly be sold or exchanged for cash and include any such assets held in a collective investment vehicle.

The Trustee recognises the potential benefits of illiquid investments, including improved diversification and enhanced risk adjusted returns.

The current lifecycle strategies (including the default strategy) do not directly currently invest in illiquid assets, however the Trustee will continue to review any opportunities which could be available to them.

In particular, the Trustee recognises that the use of illiquid assets within the DC market is still in its infancy and expects the market to develop considerably over the coming years. The Trustee will therefore review this policy on a regular basis reflecting on any updates to:

- The investment opportunities available (e.g. range of illiquid asset classes and / or funds available to DC investors)
- Potential constraints (e.g. value for money or different options and approaches to member education / communication)
- Further Trustee training requirements
- If appropriate, practical implementation considerations

Any changes to the Fund's investment arrangements (including the default strategy) will be made in a way that is consistent with the Trustee's duty to act in the best interests of their members.

How the Trustee considers these policies are explained in more detail below.

3.1.5 - Arrangements with Asset Managers – Implementation

The Trustee, through delegation to the CDCC and ESG Working Group, considers their investment adviser's assessment of how each asset manager embeds ESG into its investment process and how the asset manager's Sustainable Investment philosophy aligns with the

Trustee's Sustainable Investment policy. This includes consideration of the underlying asset managers' policy on voting and engagement and compliance with the Stewardship Code. The Trustee will use this assessment as part of their considerations when taking decisions around selection, retention and realisation of asset manager appointments.

The underlying asset managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected. Whilst the Trustee notes that their ability to influence decision making within pooled fund structures is limited, the underlying asset managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. As such, the Trustee believes this creates alignment between the asset managers and themselves. Consequently, if the Trustee is dissatisfied, then they will look to replace the manager. If the investment objective for a particular asset manager's fund changes, the Trustee will review the appointment to ensure it remains appropriate and consistent with the Trustee's wider investment objectives.

The Trustee's investment advisers meet with underlying asset managers annually and receives updates from the managers on their ESG policies and engagement activity. Where needed the CDCC or ESG Working Group, on behalf of the Trustee, will challenge managers on their policies and instances where managers may not be aligned with best practices within the industry. This action is taken to try to ensure continuing improvement over the medium to long term in the performance of assets from both a financial and non-financial perspective.

The CDCC receives and considers performance reports from their investment advisers on a quarterly basis, which present performance information for the funds over relevant periods. The CDCC reviews the absolute performance and relative performance against a suitable index used as the benchmark, and against the underlying manager's stated target performance (over the relevant time period) on a net-of-fees basis. Whilst the CDCC and the Trustee's focus is on long-term performance, they also take shorter-term performance into account.

If an underlying manager is not meeting performance objectives, or their investment objectives for the fund have changed, the Trustee may review the suitability of the manager, and change the manager where required. As managers are remunerated based on the level of assets managed, there is a direct interest for asset managers to perform in line with objectives in order to retain mandates and continue to receive compensation on an ongoing basis.

The Trustee does not currently define target portfolio turnover ranges for asset managers, particularly as the Trustee uses pooled funds, however, the CDCC will engage with an asset manager, on behalf of the Trustee, if portfolio turnover is higher than expected. The CDCC considers portfolio turnover costs indirectly through consideration of trading costs incurred throughout the year for a fund, provided within transaction cost data the Trustee receives annually, and is considered as part of the annual value for members assessment.

All the funds used within the DC Section are open-ended, with no set end date for the arrangements. The Default Lifecycle Strategy, alternative lifecycle strategies and the self-select fund range are reviewed on at least a triennial basis. An underlying manager's appointment may be terminated if it is no longer considered to be optimal, nor have a place in the Lifecycle strategies or self-select fund range.

The policies detailed in this section apply across the range of investment options made available to members including the default investment arrangements, legacy default investment arrangements, the alternative GSK Lifecycle options and the self-select GSK investment fund range.

The Trustee did not seek member views in forming their initial approach around ESG, stewardship, climate change and non-financial matters within the Fund's investments. Since adopting their current approach, the Trustee has sought member views and will continue to seek these views from time to time and will use these to inform decisions regarding the

development of the Trustee's policy in the future. The Trustee will continue to review this policy regularly to ensure that the policy is appropriate for the Fund's membership.

Assets are mainly invested on regulated markets. Some funds may have exposure to securities not on regulated markets. The Trustee expects that asset managers will monitor these and keep these to prudent levels.

The Trustee will review this SIP at least every three years and immediately following any significant change in investment policy. The Trustee will take investment advice and consult with the Sponsoring Employer over any changes to the SIP.

The Trustee has appointed investment advisers. The advisers operate under agreements to provide services which ensures the Trustee and CDCC are fully briefed to take decisions themselves and to monitor those they delegate.

The members can invest in a range of fund options. It is the Trustee's policy to consider:

- The risks and rewards of a range of different asset allocation strategies.
- The suitability of each asset class in the lifecycle strategies.
- The suitability of the possible styles of investment management and the option of manager diversification for members.
- The need for appropriate diversification both across asset classes and within asset classes.
- The liquidity of the funds offered to members to ensure that assets are readily realisable.

3.2. Policy in Relation to the Default Investment Option

3.2.1 The Fund's Default Options

The GSK Lifecycle Drawdown Option is the current default investment option for the Fund as this is the investment option that members' contributions are directed to if they do not make an investment decision. Over the years prior to retirement, the current default investment option de-risks to an asset allocation designed to be appropriate for a typical member who intends to access their benefits via income drawdown at retirement.

In addition, the Fund has two legacy default funds where some members' accrued funds and contributions were previously automatically directed. These are the GSK Lifecycle (pre-2014) Option and the GSK Lifecycle Annuity Option. The current default investment option for the Fund is not a default arrangement for the purposes of auto-enrolment.

Some members will actively choose the current default investment option because they feel it is the most appropriate for them. However, the vast majority of members are invested in the current default investment option as they have not made an active investment decision.

Until June 2014, the default investment option was the GSK Lifecycle (pre-2014) Option, a legacy default investment option. When the GSK Lifecycle Annuity Option (formerly called the GSK Lifecycle Pension Option) was implemented as the default investment option for the Fund in June 2014, members with 10 years or more to their selected retirement date were moved to the GSK Lifecycle Annuity Option. Members with less than 10 years until their selected retirement date (as at 1 June 2014) continue to be invested in the GSK Lifecycle (pre-2014) Option legacy default investment option, unless they have made an alternative investment choice.

The GSK Lifecycle Drawdown Option was implemented as the default investment option in July 2021. At that time, members with more than three years to their selected retirement date (as at 1 July 2021) and who were invested in the GSK Lifecycle Annuity Option were moved to the GSK Lifecycle Drawdown Option. Members at that time with three years or less to their selected retirement date (as at 1 July 2021) and invested in the GSK Lifecycle Annuity Option continue

to be invested in the GSK Lifecycle Annuity Option, unless they have made an alternative investment choice.

The current default investment option (the GSK Lifecycle Drawdown Option) is made up of three phases:

1. 100% allocation to the GSK Global Equity fund for members more than 15 years from their Target Retirement Date. This is known as the “growth phase”.
2. The funds will gradually switch such that there is a 100% allocation to the GSK Lifecycle Fund at 10 years to the Target Retirement Date. This is known as the “consolidation phase”.
3. When members reach 5 years from their Target Retirement Date, they will gradually be switched to the GSK Retirement Income Fund and GSK Cash Fund (according to the table below), in order to prepare the member for income drawdown. This is known as the “pre-retirement phase”.

Years to Retirement Date	GSK Global Equity Fund	GSK Lifecycle Fund	GSK Retirement Income Fund	GSK Cash Fund
15+	100%	0%	0%	0%
14	80%	20%	0%	0%
13	60%	40%	0%	0%
12	40%	60%	0%	0%
11	20%	80%	0%	0%
5 - 10	0%	100%	0%	0%
4	0%	80%	20%	0%
3	0%	60%	40%	0%
2	0%	40%	57%	3%
1	0%	20%	74%	6%
0	0%	0%	90%	10%

3.2.2 Legacy Default Options

The GSK Lifecycle Annuity Option (a legacy default option) is made up of three phases:

1. Identical to the “growth phase” referenced above.
2. Identical to the “consolidation phase” above.
3. When members reach 5 years from their Target Retirement Date, they will gradually be switched to the GSK Targeting Annuity Fund and GSK Cash Fund (according to the table below), in order to prepare the member for annuity purchase. This is known as the “pre-retirement phase”.

Years to Retirement Date	GSK Global Equity Fund	GSK Lifecycle Fund	GSK Targeting Annuity Fund	GSK Cash Fund
15+	100%	0%	0%	0%
14	80%	20%	0%	0%
13	60%	40%	0%	0%
12	40%	60%	0%	0%
11	20%	80%	0%	0%
5 - 10	0%	100%	0%	0%
4	0%	80%	20%	0%
3	0%	60%	40%	0%
2	0%	40%	52%	8%
1	0%	20%	64%	16%
0	0%	0%	75%	25%

The GSK Lifecycle (pre-2014) Option (a legacy default option) comprises a 100% allocation to the GSK Global Equity Index Fund until the member is 10 years from their normal retirement date or their selected retirement date, in order to build up their account. This is known as the “growth phase”. During the 10 years up to this date, the member’s account will gradually be switched to the GSK Targeting Annuity Fund and GSK Cash Fund (according to the table below), in order to protect the value of their account. This is known as the “pre-retirement phase”.

Years to Retirement Date	GSK Global Equity Index Fund	GSK Targeting Annuity Fund	GSK Cash Fund
10+	100%	0%	0%
9	90%	7.5%	2.5%
8	80%	15%	5%
7	70%	22.5%	7.5%
6	60%	30%	10%
5	50%	37.5%	12.5%
4	40%	45%	15%
3	30%	52.5%	17.5%
2	20%	60%	20%
1	10%	67.5%	22.5%
0	0%	75%	25%

3.2.3 The aims of the default

The aims of the current and legacy default investment options, and the ways in which the Trustee seeks to achieve them are detailed below:

- To generate returns in excess of inflation during the growth phase of the strategy whilst managing downside risk.

The GSK Lifecycle Drawdown Option (current default), GSK Lifecycle Annuity Option’s (legacy default) and GSK Lifecycle (pre-2014) Option (legacy default) growth phase invests in equities alone. These investments are expected to provide growth over the long term and some protection against inflation erosion. The GSK Lifecycle (pre-2014) Option (legacy default) begins to reduce the equity allocation nearer the selected retirement date because it does not have a “consolidation phase”.

- To provide a strategy that reduces investment risk for members as they approach retirement.

As a member’s pot grows, investment risk will have a greater impact on member outcomes. Therefore, the Trustee believes that a default strategy that seeks to reduce investment risk as the member approaches retirement is appropriate. Moreover, as members approach retirement, the Trustee believes the primary aim should be to provide protection against a mismatch between asset risk factors and the expected uses of retirement benefits.

The Trustee considers the level of risk within the GSK Lifecycle Drawdown Option (current default) in the context of the need to maintain an expected risk and return suitable for income drawdown. The Trustee reduces investment risk via automated lifestyle switches over the fifteen year period to a member’s selected retirement date. Investments are first gradually switched from the GSK Global Equity Index Fund (only equities) into the GSK Lifecycle Fund, which invests in equities and other growth-seeking assets (through absolute return/diversified growth funds). Ten years before the member’s selected retirement date, the investments remain fully allocated to the GSK

Lifecycle fund for five years before they are gradually switched into the GSK Retirement Income Fund, which invests in a diversified mix of assets to provide an appropriate expected risk and return for income drawdown, over the five years until the selected retirement date. In the three years leading up to retirement, an allocation to a cash fund is introduced for capital preservation purposes, and to allow members to take a pension commencement lump sum.

The Trustee considers the level of risk within the GSK Lifecycle Annuity Option (legacy default) and the GSK Lifecycle (pre-2014) Option (legacy default) in the context of the variability of returns relative to annuity prices and cash rates. The aims of these options are achieved via automated lifestyle switches over the fifteen year period prior to selected retirement date for the GSK Lifecycle Annuity Option, and ten year period prior to selected retirement date for the GSK Lifecycle (pre-2014) Option. Investments in the GSK Lifestyle Annuity Option are first gradually switched to be fully allocated to the GSK Lifecycle Fund and then gradually switched into the GSK Targeting Annuity Fund over the five years to the selected retirement date. Investments in the GSK Lifecycle (pre-2014) are gradually switched into the GSK Targeting Annuity Fund over the ten years to the selected retirement date. The GSK Targeting Annuity Fund invests in a mix of UK government bonds and investment grade corporate bonds to broadly match short term changes in the price of inflation-linked annuities. In the years leading up to retirement, an allocation to a cash fund is introduced for capital preservation purposes, and to allow members to take a pension commencement lump sum.

- For the GSK Lifecycle Drawdown Option (current default), to provide exposure, at retirement, to assets that are broadly appropriate for an individual planning to take their benefits via income drawdown.

At the member's selected retirement date, member's assets will be invested in a combination of the GSK Retirement Income Fund and a money market fund.

- For the GSK Lifecycle Annuity Option (legacy default) and the GSK Lifecycle (pre-2014) options (legacy default), to provide exposure, at retirement, to assets that are broadly appropriate for an individual planning to take their benefits via an inflation-linked pension at retirement.

At the member's selected retirement date, within the GSK Lifecycle Annuity Option and the GSK Lifecycle (pre-2014) Option, the member's assets will be invested in a combination of the GSK Targeting Annuity Fund and a money market fund.

The Trustee's policies in relation to the current and legacy default investment options are detailed below:

- The GSK Lifecycle Drawdown Option (current default) and GSK Lifecycle Annuity Option (legacy default) manage investment risks through a diversified strategic asset allocation consisting mostly of traditional assets with some exposure to diversified growth / absolute return assets. The GSK Lifecycle (pre-2014) Option (legacy default) manages investment risks through a diversified strategic asset allocation consisting of traditional assets. Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. In designing the default options, the Trustee has explicitly considered the trade-off between risk and expected returns. In particular, when reviewing the investment strategy of the default investment options, the Trustee considers risk quantitatively in terms of the variability of investment returns and potential retirement outcomes for members. From a qualitative perspective, the Trustee also considers risk in terms of the (mis)alignment of investments with the retirement benefits targeted by the default investment options. For the legacy default investment options, the Trustee also carefully considered the risk of moving members' assets into the current default investment option and viewed it not to be in the best interests of those members.

- Assets in the current and legacy default investment options are invested in the best interests of members and beneficiaries, taking into account the profile of members. In particular, the Trustee considered high-level profiling analysis of the Fund's membership in order to inform decisions regarding the current and legacy default investment options. Based on this understanding of the membership, the current default investment option target of income drawdown at retirement is considered appropriate. Members invested in the legacy default investment options, which target the purchase of an annuity at retirement, is also considered appropriate.
- Members are supported by clear communications regarding the aims of the current and legacy default investment options and the access to alternative investment approaches. If members wish to, they can opt to choose an alternative lifecycle option or their own investment strategy on joining, but also at any other future date. Moreover, members do not have to take their retirement benefits in line with those targeted by the default investment options; the target benefits are merely used to determine the investment strategy held pre-retirement.
- Assets in the current and legacy default investment options are invested in daily traded pooled funds which hold highly liquid assets. The pooled funds are commingled investment vehicles which are managed by various investment managers. The safe custody of the Fund's assets is delegated to professional custodians, as appointed by the governing bodies of the respective pooled funds.

Taking into account the demographics of the Fund's membership and the Trustee's views of how the membership will behave at retirement, the Trustee believes that the current and legacy default investment options are appropriate and will continue to review this overtime, at least triennially, or after significant changes to the Fund's demographic, if sooner.

Prior to mapping members' investments from the legacy default investment option to the current default investment option, the Trustee took appropriate investment advice and considered this option to be suitable for members in order to keep them in a similar type of investment arrangement as they were in previously and taking account of the demographics of the members invested in the legacy default investment option. The Total Expense Ratios ("TERs"), which is the cost associated with the managing and operating of the funds, are below the charge cap legislation requirement of 0.75% p.a. that applies to default investment options.

The Trustee considered high level profiling analysis of the Plan's membership in order to inform decisions regarding the default investment options. Based on this understanding of the membership and investment advice, the Trustee considers that the default investment options are appropriate to ensure that assets are invested in the best interests of relevant individuals.

3.3 - Direct Investments

The Pensions Act 1995 distinguishes between investments where the management is delegated to an asset manager under a written contract and those where a product is purchased directly, e.g. the purchase of an insurance policy or units in a pooled vehicle. The latter are known as direct investments.

The Trustee's policy is to review its direct investments and to obtain written advice about them at regular intervals. These include vehicles available for members' DC contributions and AVCs. When deciding whether or not to make any new direct investments the Trustee will obtain written advice and consider whether future decisions about those investments should be delegated to the asset manager(s).

The selection, retention and realisation of assets within the pooled funds are delegated to the respective investment managers in line with the mandates of the funds. Likewise, the investment managers have full discretion (within the constraints of their mandates) on the extent to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments.

The written advice will consider the issues set out in the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015 and subsequent legislation) and the principles contained in this statement. The regulations require all investments to be considered by the Trustee (or, to the extent delegated, by the asset managers) against the following criteria:

- The best interests of the members and beneficiaries
- Security
- Quality
- Liquidity
- Profitability
- Nature and duration of liabilities
- Tradability on regulated markets
- Diversification
- Use of derivatives

The policy for the Fund's Defined Contribution assets which are classified as direct investments are set out in this statement.

Whether members invest using one of the lifecycle strategies or the self-select options, they do so via unit-linked insurance funds which means any contributions paid in are used to buy units in those funds. The funds available to members are not invested directly in securities (e.g. equities and bonds). Instead, they are invested in underlying collective investment vehicles or insurance funds (underlying funds) managed by third-party fund providers. The underlying funds typically hold the actual securities and are subject to regulatory standards that relate to the scope of investment, diversification of investment and fund pricing.

4. Supplementary information to the SIP

There is further information contained in the document titled '*GSK Pension Fund ("the Fund") Supplementary information to the Statement of Investment Principles ("SIP") for the Defined Contribution Section – November 2025*' on the following:

- Defined Contribution (DC) Asset manager summary
- Defined Benefit and Defined Contribution Section: Additional Voluntary Contribution (AVC) Asset Manager Summary
- Fee Structures for Asset Managers and Advisers

5. Compliance with this statement

The Trustee will review this SIP at least every 3 years and as soon as practicable following a significant change in investment strategy. The Trustee will take investment advice and consult with the Employer over any changes to the SIP.

Dated: November 2025

GSK Pension Fund (“the Fund”)
Supplementary information to the Statement of Investment Principles (“SIP”) for the
Defined Contribution Section – November 2025

The SIP for the Fund sets out the guiding principles upon which the Fund’s DC investments are made. The purpose of this supplementary information is to provide details of specific investments in place alongside other information relevant to the management of the Fund’s DC investments.

The Trustee has obtained written professional advice from the Fund’s Investment Consultant, Isio Group Limited, in preparing this document.

Defined Contribution (DC) Asset Manager Summary

The majority of the fund range offered to members of the DC section of the Fund is accessed through a platform provided by Legal & General Assurance (Pensions Management) Limited (“L&G”). The Trustee accesses the platform via a long-term insurance contract with L&G. The asset manager mandates and performance targets are shown in the table below:

Open to members:

Provider	Asset manager	Name of Fund	Benchmark	Performance Target
Legal & General Assurance (Pensions Management) Ltd	Legal & General Investment Management, Nordea Investment Funds, Fulcrum Asset Management and Man Asset Management	GSK Lifecycle Fund	65%: 3.0% FTSE All Share Index / 3.0% Solactive L&G ESG UK Index / 17.5% FTSE AW - World (Ex-UK) / 17.5% Solactive L&G ESG Developed (Ex-UK) Index / 22.0% FTSE AW - World (Ex-UK) – GBP Hedged / 22.0% Solactive L&G ESG Developed (Ex-UK) Index GBP Hedged / 5.0% FTSE AW – All Emerging Markets / 5.0% Solactive L&G ESG Emerging Markets Index / 5.0% FTSE Global Developed Small Cap Index 35%: SONIA 7 day +3.5%p.a.	This fund is comprised of 65% GSK Global Equity Fund and 35% GSK Diversified Growth Fund. For the global equity portion of the fund the target is to provide a return in-line with the equity indices. For the diversified growth portion of the fund the target is to outperform 7 day SONIA by +3.5%p.a (net of fees).
Legal & General Assurance (Pensions Management) Ltd	Legal & General Investment Management	GSK Retirement Income Fund	Bank of England Base Rate + 3.5% per year	Bank of England Base Rate + 3.5% per year
Legal & General Assurance (Pensions Management) Ltd	Legal & General Investment Management	GSK UK Equity Index Fund	FTSE All Share Index	To provide a return in-line with the Index.
Legal & General Assurance (Pensions Management) Ltd	Legal & General Investment Management	GSK Overseas Equity Index Fund	18.6% FTSE AW - World (Ex-UK) / 18.6% Solactive L&G ESG Developed (Ex-UK) Index / 23.4% FTSE AW - World (Ex-UK) – GBP Hedged / 23.4% Solactive L&G ESG Developed (Ex-UK) Index GBP	To provide a return in-line with the Index.

Provider	Asset manager	Name of Fund	Benchmark	Performance Target
			Hedged / 5.3% FTSE AW – All Emerging Markets / 5.3% Solactive L&G ESG Emerging Markets Index / 5.3% FTSE Global Developed Small Cap Index	
Legal & General Assurance (Pensions Management) Ltd	Legal & General Investment Management	GSK Targeting Annuity Fund	Composite of gilt (predominantly inflation-linked gilts) and corporate bond indices, aiming to match the cashflows from a typical inflation-linked annuity product	To provide a return broadly in-line with the Index.
Legal & General Assurance (Pensions Management) Ltd	Legal & General Investment Management	GSK Cash Fund	7 Day SONIA	To outperform the index by 0.1% p.a. over a rolling three year period.
Legal & General Assurance (Pensions Management) Ltd	Legal & General Investment Management, Nordea Investment Funds, Fulcrum Asset Management and Man Asset Management	GSK Diversified Growth Fund	7 day SONIA+ 3.5% p.a.	To outperform 7 day SONIA by 3.5% p.a. over the long term (net of fees).
Legal & General Assurance (Pensions Management) Ltd	HSBC Global Asset Management	GSK Shariah Fund	Dow Jones Islamic Titans 100 Index	To provide a return in-line with the Index.
Legal & General Assurance (Pensions Management) Ltd	Legal & General Investment Management	GSK Global Sustainable Equity Fund	6% Solactive L&G ESG UK Index / 37% Solactive L&G ESG Developed (Ex-UK) Index / 46% Solactive L&G ESG Developed (Ex-UK) Index GBP Hedged / 11% Solactive L&G ESG Emerging Markets Index	To provide a return in-line with the Index.
Legal & General Assurance (Pensions Management) Ltd	Legal & General Investment Management	GSK Global Equity Index Fund	6% FTSE All Share Index / 35.0% FTSE AW - World (Ex-UK)/ / 44.1% FTSE AW - World (Ex-UK) – GBP Hedged/ 10.0% FTSE AW – All Emerging Markets / 5.0% FTSE Global Developed Small Cap Index Fund	To provide a return in-line with the Index

In addition to the funds available above, the Trustee makes available three lifecycle options:

- The GSK Lifecycle Drawdown Option
- The GSK Lifecycle Annuity Option
- The GSK Lifecycle Cash Option.

Details on the first two lifecycle strategies are shown earlier in this document.

The GSK Lifecycle Cash Option comprises a 100% allocation to the GSK Global Equity fund for members more than 15 years from retirement. This is known as the “growth phase”. Members then begin to de-risk such that they have a 100% allocation to the GSK Lifecycle Fund at 10 years to retirement. This is known as the “consolidation phase”. When members reach 5 years from their normal retirement date or their selected retirement date, they will gradually be switched to the GSK Cash Fund (according to the table below), in order to protect the value of their account. This is known as the “pre-retirement phase”.

Years to Retirement Date	GSK Global Equity Fund	GSK Lifecycle Fund	GSK Cash Fund
15+	100%	0%	0%
14	80%	20%	0%
13	60%	40%	0%
12	40%	60%	0%
11	20%	80%	0%
5 - 10	0%	100%	0%
4	0%	80%	20%
3	0%	60%	40%
2	0%	40%	60%
1	0%	20%	80%
0	0%	0%	100%

Closed to members:

There are two legacy lifecycle options known as the GSK Lifecycle (pre-2014) Option and Legacy GW COMPS Lifecycle Option. These options are not available for selection by new members. Details on the closed legacy default GSK Lifecycle (pre-2014) Option is set out earlier in this document.

The Legacy GW COMPS Lifecycle Option comprises a 100% allocation to the GSK Global Equity fund for members more than 10 years from retirement. This is known as the “growth phase”. Over the 10 years up to the retirement date the member’s account will begin to de-risk from the GSK Global Equity Fund and into the GSK Targeting Annuity Fund, such that by five years before retirement, it is 100% invested in the GSK Targeting Annuity Fund. The account is then held in this position for a further five years up to their retirement date, in order to protect the value of their account. This is known as the “pre-retirement phase”

Years to Retirement Date	GSK Global Equity Fund	GSK Targeting Annuity Fund
10+	100%	0%
9	80%	20%
8	60%	40%
7	40%	60%
6	20%	80%
5 - 0	0%	100%

DB and DC Section: Additional Voluntary Contribution (AVC) Asset Manager Summary

Members with additional voluntary contributions (AVCs) are able to invest in the following funds:

- GSK Cash Fund
- GSK Diversified Growth Fund
- GSK Targeting Annuity Fund
- GSK Overseas Equity Fund
- GSK UK Equity Fund
- GSK Shariah Fund
- GSK Sustainable Equity Fund

Fee Structures for Managers and Advisers

All managers are paid fees in relation to the size of assets managed. The Trustee believes that they represent competitive rates for the types of mandates awarded.

Isio Group Limited has been appointed as the investment adviser to the Trustee in respect of the DC Section of the Fund.

Professional advisers, including the investment and legal advisers, are paid fees using a combination of fixed fee arrangements and based on their time spent on the Trustee's behalf. The Trustee believes that this time based fee arrangement is suitable for professional advisers as it provides a framework for ensuring a suitable amount of attention is paid to the Fund's matters while allowing the Trustee a degree of control and predictability over fees.

GSK Pension Trusts Implementation Statement

31 December 2025

Background and Implementation Statement

Background

The regulatory landscape continues to evolve as ESG becomes increasingly important to regulators and society. The Department for Work and Pensions ('DWP') has increased the focus around ESG policies and stewardship activities by issuing further regulatory guidance relating to voting and engagement policies and activities. These regulatory changes recognise the importance of managing ESG factors as part of a Trustee's fiduciary duty.

This Implementation Statement covers the GSK Pension Scheme, GSK Pension Fund, SmithKline Beecham Pension Plan, SmithKline Beecham Senior Executive Pension Plan and Glaxo Wellcome Contracted-Out Money Purchase Scheme (the "Trusts") and provides evidence that the Trustee continued to follow and act on the principles outlined in the Trusts' Statements of Investment Principles ("SIPs") during the year to 31 December 2025. Please note, for the SmithKline Beecham Senior Executive Pension Plan, the Trustee invests DB Section assets directly, primarily via a Buy-in Policy. Unless otherwise stated, the information on investment managers is therefore not relevant.

The Trusts' SIPs can be found online at the web address: <https://gskpensions.co.uk/>

Assessment of how the policies in the SIP have been followed for the year to 31 December 2025

The information provided in the sections that follow, highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee's policies.

The Trustee is responsible for the investment of the Trusts' assets. The Trustee takes some decisions itself and delegates others (either directly or indirectly) to one of the following:

- **The Communications and DC Committee ("CDCC").** The CDCC is a sub-committee of the Trustee Board. The CDCC members include Trustee Directors from the Trusts and discussions are referred back to the main Trustee Board for discussion and approval.
- **The Joint Investment Committee of the GSK Schemes ("JIC").** The JIC is a sub-committee of the Trustee Board. The JIC members include Trustee Directors from the Trusts and the main Trustee Board are kept informed of the investment decisions the JIC takes.
- **The Environmental, Social and Governance Working Group ("ESGWG").** The ESGWG members include Trustee Directors from the Trusts. The main Trustee board are kept informed of findings and discussions are referred back to the main Trustee for discussion and approval.
- **External parties such as Investment Advisers or Asset Managers.** This facilitates professional, full-time management and oversight of the Trusts' investments.

Summary of key actions undertaken over the reporting period

DB Section

Over the period to 31 December 2025, some of the changes to the investment strategy included:

- Implementation of the new LDI benchmark and collateral framework was completed in Q1 2025.
- A reduction in the target strategic allocation to equities and an increase in the allocation to LDI were agreed and implemented over Q1 and Q2.
- The full disinvestment from the corporate bond mandate with PIMCO was initiated in Q2 2025 and completed in Q3 2025.
- An increase in the target strategic allocation to the L&G corporate bond mandate was agreed. This was implemented in May 2025 through an in-specie asset transfer from PIMCO, alongside a cash top up.
- A new strategic allocation to asset-backed securities with Aegon was implemented in May 2025. The new allocation was funded using proceeds from the PIMCO disinvestment.
- A partial redemption was made from the Farallon multi-strategy mandate to move the allocation closer to target, with proceeds received in July 2025.
- The equity exposures were rebalanced, when appropriate, during the year to move the allocation closer to target,
- The Investment and Hedging Strategy document was reviewed in September 2025 and updated to reflect changes to the investment strategy and the collateral framework.
- The Trustee reviewed and discussed the current collateral framework and the optimal level of collateral and leverage in Q4 2025.

For each of these changes, formal advice was provided by the Trusts' Investment Adviser prior to the decision being made.

DC Section

There have been no significant changes to the investment strategy over the reporting year.

Over the course of the reporting period, the CDCC has been working with the Investment Adviser to review the DC investment strategy. These conversations will continue into the next Trust year, beyond the year covered by this statement. Any changes or further updates to DC investment arrangements will be documented in this statement next year.

The Trustee updated the SIP during the year to incorporate the set of ESG beliefs established by the Trustee.

For any changes made to the strategy, formal advice is provided by the Trusts' Investment Adviser prior to the decision being made.

Implementation Statement

This report demonstrates that the Trustee has adhered to its investment principles and its policies for managing financially material consideration including ESG factors and climate change.

Signed

Representing The Law Debenture Pension Trust Corporation p.l.c.

Position**Date**

Managing risks and actions taken to manage risk (DB Section)

1. Managing Risks (wording from the Trusts' SIPs)

1.1 Risk Measurement and Management

The Trustee recognises that the key risk to the Trusts is that it has insufficient assets to make provisions for 100% of its liabilities ("funding risk"). The Trustee has identified a number of risks which have the potential to cause deterioration in the Trusts' funding levels and therefore contribute to funding risk. These risks are discussed in more detail below.

The risks identified by the Trustee fall naturally into two groups; those that the Trustee manages directly itself and those whose management has been delegated to the JIC or ESG Working Group, either directly or through a sub-delegation from the GSK Common Investment Fund ("CIF").

1.2 Risks Managed Directly by the Trustee

The risks identified by the Trustee that are also directly managed by itself are as follows:

- The risk of a significant difference in the sensitivity of asset and liability values to changes in financial and demographic factors ("mismatching risk"). The Trustee and its advisers considered this mismatching risk when agreeing the investment strategy with the JIC.
- The possibility of failure of the Trusts' sponsoring employer ("covenant risk"). The Trustee and its advisers considered this risk when agreeing investment strategy with the JIC and consulted with the sponsoring employer as to the suitability of the mix between return seeking and liability matching assets.

1.3 Risks Managed by the JIC

The JIC has identified a number of risks that impact the duties that have been delegated to it. These risks include:

- Investment related risks (such as non-diversification risk, asset misallocation risk, manager risk, custody risk, stocklending risk, and cash investment risk as well as the risk attaching to a failure to adequately assess environmental, social and governance ("ESG") considerations (including climate- related risks and opportunities) or other financially material considerations, which may have an adverse effect on the performance of the assets over the relevant lifespan of the Trusts).
- Hedging related risks (such as counterparty risk, roll risk, hedge ineffectiveness risk, and collateral shortfall risk), and liquidity risk.

These risks are identified in the Risk Map, along with the various risk mitigation options and a monitoring framework.

1.4 Risks Managed by the ESG Working Group

The ESG Working Group assists the Trustee in the efficient management of risks related to a failure to adequately monitor ESG considerations (including climate-related risks and opportunities).

1.5 Management of Operational Risk

A further risk that the Trustee has identified is the risk of fraud, poor advice or acts of negligence ("operational risk"). Both the Trustee and the JIC have sought to minimise such risk by ensuring that all advisers and third-party service providers are suitably qualified and experienced and that suitable liability and compensation clauses are included in all contracts for professional services received.

1.6 Regular Monitoring of Risks

The Trustee manages risks using both qualitative and quantitative techniques. In addition, it has a process in place to overview the way in which the JIC is managing the risks that have been delegated to it. Specific details of the risk management processes that the Trustee and the JIC have in place are detailed below.

Due to the complex and interrelated nature of the risks that the Trustee manages directly, these risks are considered in a qualitative rather than quantitative manner as part of each formal investment strategy review (normally triennially).

The Trustee may also review the risks directly managed by it quantitatively. For example, the Trustee regularly reviews the progress of the Trusts' funding level over time as part of its ongoing management of mismatching risk.

1.7 Monitoring of risks delegated to the JIC and ESG Working Group

The JIC and ESG Working Group regularly monitor the risks whose management has been delegated to them by the Trustee. In addition to the risk monitoring outlined in the Risk Map, the JIC and ESG Working Group's monitoring processes also include regular analysis of reports containing the following information:

- Performance versus the Trust's investment objective.
- Performance of individual asset managers versus their respective targets.
- Any significant issues with the asset managers that may impact their ability to meet their performance targets.
- ESG-related issues surrounding the DB Section's investment strategy and managers.

The Trustee regularly receives summaries of the above information and also summaries of the decisions and recommendations made by the JIC and ESG Working Group. This forms part of its overall risk monitoring process.

2. Actions related to the management of risks

2.1 Risk measurement and management

The Trusts maintain a risk register (the "Risk Map") of the key risks, including the investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions.

The Trustee considers both quantitative and qualitative measures for risks when deciding investment policies and the choice of asset managers, funds and strategies.

The Trustee reviews the quarterly monitoring reports provided by the Investment Adviser, which include risk analysis of the investment strategy. For example, the quarterly monitoring report includes the impact on the funding position of a stress test scenario (1 year 95% Value at Risk) and credit risks for three investment funds which the Trusts are invested in.

Several investment risks related to the ongoing management of the investments, such as liquidity, collateral and leverage risk are monitored by the Trustee on at least a quarterly basis. Over the year, the IHS document was updated to reflect changes made to the collateral framework. The Trustee also reviewed and discussed the current collateral framework and the optimal level of collateral and leverage in Q4 2025.

2.2 Kinds of investments held and the balance between them

The Trustee is responsible for setting the investment strategy and selecting the underlying asset managers. The Trustee regularly reviewed the balance between the types of investments held in the portfolio over the course of the year. Historical performance, risk, market outlook and asset manager specific circumstances are all considered when determining the balance between the Trusts' investments.

The Trustee considered written advice from its Investment Adviser when taking decisions around selection, retention and realisation of asset managers. Over the year, the Trustee reduced the target strategic allocation to equities and increased the strategic allocation to LDI, as part of portfolio de-risking. The Trustee also reduced the strategic allocation to corporate bonds, removed one corporate bond manager, and appointed one new asset-backed securities ("ABS") manager in 2025 – the introduction of this new asset class was partly driven by the attractive risk / return profile, relative to corporate bonds.

The Trustee assessed the Trusts' asset allocation against stated targets and rebalancing ranges in the monthly consolidated dashboard and the quarterly investment monitoring report to ensure that the asset mix does not move too far from the intended strategy. Within the growth sub-portfolio, the Trusts rebalanced allocations as appropriate during the year (including trimming multi-strategy and equities) to move the allocations closer to the targets.

In the liability hedging portfolio, the Trusts' annual LDI review assesses the effectiveness of the liability hedging strategy. Following the LDI review in Q4 2024, implementation of the new LDI benchmark was completed in Q1 2025.

2.3 Expected return on investments

The Trustee monitors the performance of the funds used against their stated objectives and benchmarks on a quarterly basis. The investment monitoring report also highlights any changes to the Investment Adviser's manager research rating.

The Trustee meets with the managers employed in the DB Section of the Trusts on an ad hoc basis to discuss performance, market trends and any changes to objectives where relevant. Over the year the Trustee met with L&G on behalf of the Trustee to discuss topics including the Buy and Maintain mandate guidelines and Credit Collateral Framework.

2.4 Realisation of Investments

The liquidity of the various funds employed by the Trusts varies, ranging from daily dealing to semi-annual dealing. The Trustee takes advice from the Investment Adviser to ensure the overall portfolio liquidity is sufficient and whenever divestments are required. This included a partial disinvestment from the multi-strategy mandate with Farallon, which has semi-annual dealing.

2.5 Portfolio turnover costs

Over the year under review, the Trusts' Investment Adviser assessed manager portfolio turnover on the Trustee's behalf as part of its ongoing manager monitoring.

There were no instances of excessive portfolio turnover for the period covered by this statement. The Trustee considered the levels of transaction costs as part of a wider review of costs and charges, carried out in H1 2025.

While the transaction costs provided for activity, over the period, appears to be reasonably reflective of costs expected of the various asset classes and markets that the Trusts invests in, there is not as yet any industry standard or universe to compare these to. The Trustee will continue to assess these costs on an ongoing basis moving forwards and where appropriate, with help from their Investment Adviser would challenge the level of costs incurred if they were assessed to be too high relative to expectations as this may indicate excessive turnover.

Current ESG policy and approach (DB Section)

1. ESG Policy

The SIPs describe the Trusts' policies which reference ESG and Stewardship. There is also a separate Climate-Related Risk Governance Policy. This section covers some of the key themes below:

1.1 ESG (including climate-related) risks and opportunities in the investment and funding strategies

The Trustee has a long-term time horizon for its investments and therefore acknowledges the importance of being an engaged and responsible long-term investor in the assets and markets in which it invests. The Trustee considers sustainable investment to be the integration of ESG factors (including climate-related risks and opportunities) into investment decisions, where financial risk and/or return is or could be materially affected ("Sustainable Investment").

Careful consideration is given to Sustainable Investment when asset managers are selected, retained or realised and the Trustee expects their managers to take into account Sustainable Investment considerations (including but not limited to climate change) when making investment decisions. The ESG Working Group works with the Trustee's Investment Adviser to ensure the ongoing suitability of the investment strategy and managers from a sustainability perspective (as part of this, consideration is given to climate-related risks and opportunities).

The Trustee keeps up to date on developments in Sustainable Investment through periodic training and discussions and specific allocations have been made to a pooled equity fund and segregated corporate bond mandate that have specific sustainability-related goals as part of their composition.

1.2 Climate change

The Trustee considers that climate change is, and will continue to be, a financially material risk that the Trustee incorporates in their investment decision making. In addition, the Trustee believes that, to the extent their investment decisions have an impact on climate change, it is appropriate for them to aim to minimise the harm done by their decisions – where this can be done without compromising their financial responsibilities.

To fulfil their duties to the Trusts in relation to climate-related risks and opportunities, the Trustees have put in place a governance framework that provides structure for 1) making climate-related decisions and 2) integrating climate risks and opportunities into their investment decisions. Full details of this framework can be found in the Trustee's Climate-Related Risk Governance Policy.

1.3 Stewardship

Whilst the Trustee does not wish to interfere with the day-to-day investment decisions of its asset managers, where managers have voting rights and can be impactful, the Trustee evaluates their approach and voting policies on an annual basis and the Trustee expects its asset managers to comply with the principles outlined in the Principles for Responsible Investing and the UK Stewardship Code. The Trustee's Investment Adviser has regular dialogue on this topic with asset managers and reports on this to the ESG Working Group no less than annually.

The Trustee supports the principle of good corporate governance and shareholder activism and, for relevant mandates, requires its asset managers to have an explicit strategy, outlining the circumstances in which they will engage with a company on (or issuer of debt, or stakeholder, if applicable) on relevant matters (including performance, strategy, capital structure, management of actual or potential conflicts of interests, risks, social and environmental impact and corporate governance matters) and how they will measure the effectiveness of this strategy. Where an explicit policy is not available, the Trustee will require an outline of the approach taken, including examples.

On behalf of the Trustee, the ESG Working Group reviews regularly the voting strategy of its asset managers and has identified a series of specific stewardship priorities that it considers most significant to help oversee voting and engagement activity.

In the event the voting and engagement strategy is deemed insufficient, the ESG Working Group will either request further engagement and updates from the Investment Adviser or engage directly with the asset manager. If this is not successful, the JIC could ultimately opt to remove the asset manager.

The Trustee welcomes the views of the members and beneficiaries, including (but not limited to) their views in relation to Sustainable Investment, which are periodically fed back to the Trustee. For the avoidance of doubt however, it does not currently take any non-financial factors into account when setting the investment strategy.

The Trustee believes that by being a sustainable investor, they are managing investment risk with the aim of enhancing long-term portfolio returns, which is in the best interests of the members and beneficiaries of the Fund.

1.4 ESG beliefs

The Trustee believes that by being a sustainable investor, they are managing investment risk with the aim of enhancing long-term portfolio returns, which is in the best interests of the members and beneficiaries of the Trusts.

The Trustee has established a set of ESG beliefs to help underpin how ESG factors should be integrated in investment decision-making. The Trustee's ESG beliefs have been summarised below:

The Trustee believes that ESG issues pose a financially material risk to investments, and consideration of ESG-related issues in the investment arrangements of the DB and DC Sections should lead to improved risk-adjusted returns over the long-term. It is recognised that there will be periods where this may not be the case.

The Trustee believes that the pursuit of ESG goals as objectives in their own right does not automatically compromise financial goals. To the extent such goals can be pursued alongside financial goals, the Trustee will consider whether it is appropriate to do so.

The Trustee has set specific stewardship priorities for its investment managers covering “climate crisis”, “environmental impact”, “human rights” and “governance”. Whilst the Trustee recognises that investment managers are generally best placed to vote on holdings, the Trustee as part of its engagement process with these investment managers will review their approach to voting as well as their alignment with the Trustee’s stewardship priorities.

The Trustee believes that better data supports better decisions, and there is significant potential to improve the quality of information on which ESG risk assessment is based in many areas. Where possible, the Trustee will measure how portfolios compare to the broader markets, how they may be contributing to improved outcomes over time and also monitor how the investment managers integrate ESG factors into their investment processes.

These beliefs will be reviewed by the ESG Working Group as and when appropriate, alongside a review of their implementation across the DB and DC Sections.

2. Actions relating to implementing the ESG policy

2.1 The exercise of rights (including voting rights) attaching to the investments

The Trustee delegates the exercise of voting rights associated with investments to the underlying asset managers and this is reviewed in detail annually.

The following investments held at the end of the year contain a significant allocation to equities that possess voting rights:

- L&G equity portfolio (including the global passive equity index fund and the Future World global equity index fund)
- Farallon Capital Offshore Investors Currency Class Fund

The Trustee places a particular focus on L&G as they manage the most significant equity mandates (by size) for the Trusts.

The voting records as well as examples of significant votes cast by the above managers / funds are summarised in the Voting section of the report. The Trustee reviews the voting records in preparing this document and will discuss any key findings or concerns (if applicable).

In 2022, the Trustee also agreed a set of specific stewardship priorities that they see as particularly significant and therefore expect their asset managers to focus on when voting proxies and engaging with underlying companies within the portfolio. These priorities are summarised below:

- **Climate Crisis:** a focus on climate change and net zero greenhouse emissions
- **Environment Impact:** a focus on aspects such as biodiversity, deforestation and water usage
- **Human rights:** a focus on aspects such as living wages, gender equality and health & nutrition
- **Governance:** a focus on aspects such as board construction and executive compensation

2.2 Undertaking Engagement activities

The Trustee wishes to encourage best practice in terms of corporate activism. It therefore encourages its asset managers to discharge their responsibilities in respect of investee companies in accordance with relevant legislation and codes. Where the Trusts invest in pooled funds, the Trustee requires its asset managers to engage with the investee companies on the Trustee's behalf.

The Trustee reviews the engagement activity in preparing this document and will discuss any key findings or concerns (if applicable).

2.3 Financially material considerations over the appropriate time horizon

The investment monitoring report is reviewed by the Trustee on a quarterly basis – this includes the ratings for each manager from the Investment Adviser.

Over the year, the Trustee has had regular discussions on Sustainable Investment approaches, the evolving regulatory landscape and specific discussions around climate-related metrics, scenario analysis and targets. This was in part to support the production of climate specific reporting for the Trusts.

The Trustee acknowledges that managers following certain strategies have less opportunity to display strong ESG credentials, due to the nature of the mandate used, for example in derivative based strategies. The Investment Adviser carried out the annual ESG Integration Assessment of the Trusts' managers in May 2025.

From the information delivered over the year, the Trustee was satisfied with the progress of the managers in relation to ESG and no additional action (beyond that already referenced in this statement) was taken over the period covered by this statement.

2.4 How the arrangements incentivise asset managers to make decisions based on the medium to long term performance

The Trusts' Investment Adviser conducts regular meetings with the Trusts' underlying asset managers to review their investment performance, strategy and their performance as Sustainable Investors. The Trusts' Investment Adviser then reports back to the Trustee with any update on the managers in this regard.

These updates usually include the Investment Adviser's ratings, comments on ESG integration and assessment of performance versus objectives. The Trustee also undertakes a specific annual assessment of the asset managers' ESG capabilities.

The underlying asset managers are aware that their continued appointment is based on their success in delivering the mandate for which they have been appointed to manage. Where required the Trustee will meet directly with managers to make their own assessment. Asset managers are appointed on an ongoing basis which helps to incentivise them to focus on medium to long term performance. Over the year, one manager was removed, and one new manager was appointed.

Where needed the Trustee will challenge managers on their policies and instances where managers may not be aligned with best practices within the industry. Following the annual ESG integration assessment of all the Trusts' mandates and managers, the Investment Adviser engaged with the Trusts' asset managers on proposed actions for improvement, in line with best practices in the industry. The Trustee reviews progress against these actions annually. Over the year, the Investment Adviser, on behalf of the Trustee, also challenged several asset managers on the quality and availability of climate metrics.

2.5 How the method (and time horizon) of the evaluation of performance and the remuneration for services are in line with Trustee's policies

Where managers are not meeting performance objectives, the Trustee will monitor the manager closely in conjunction with the Trusts' Investment Adviser. Any pertinent updates are discussed at Trustee meetings, via the quarterly investment monitoring reports or through separate update papers. The Trustee also conducted the annual wider review of asset managers' costs and charges over H1 2025.

Where the Trustee feel it is necessary, they will directly engage with managers to offer them the opportunity to explain periods of poor performance or other issues.

From the information delivered over the year, the Trustee was satisfied with the progress of the managers (including in relation to ESG) and no additional action (beyond that already referenced in this statement) was taken over the period covered by this statement.

Changes to SIP (DB Section)

Over the period to 31 December 2025, the Trustee reviewed the Trusts’ SIP, taking formal advice from its Investment Advisor. A revised SIP was approved in October 2025 with the changes listed below.

Changes to the SIP	
Update date: October 2025	
Addition of wording regarding ESG beliefs and ESG Working Group, and updated wording on governance arrangements	• The Trustee established ESG Working Group in 2025, and has delegated the following responsibilities to the ESG Working Group: ○ Review the ESG beliefs and any related policies, and make proposals to the Trustee (as appropriate). ○ Review the asset classes and investment managers used by the DB Section from an ESG perspective. ○ Undertake the necessary actions required from a TCFD perspective (i.e. review of metrics, climate-related risks and opportunities, setting and reviewing an appropriate ESG-related target etc.). ○ Undertake the necessary actions required on the Implementation Statement, which assess how the policies in the SIP have been followed. ○ Keep the Trustee and JIC informed of any notable developments related to the above responsibilities. • The Trustee has established a set of ESG beliefs to help underpin how ESG factors should be integrated in investment decision-making. The beliefs are outlined in the ESG policy and approach section above. These beliefs will be reviewed by the ESG Working Group as and when appropriate, alongside a review of their implementation across the DB and DC Sections. • Governance wording has been updated to reflect the delegated responsibilities of the new ESG Working Group and incorporation of the new ESG beliefs into investment monitoring and decision-making.

Managing risks and actions taken to manage risk (DC Section)

1. Managing Risks (wording from the Trusts' SIPs)

The Trustee regards "risk" as the likelihood of failing to achieve the Trusts' objectives and policies and seeks to minimise these risks, in so far as is possible. The Trustee recognises the key risk is that members will have insufficient savings for retirement or savings that do not meet their expectations. The Trustee considered this risk when setting the investment options and strategy for the Trusts.

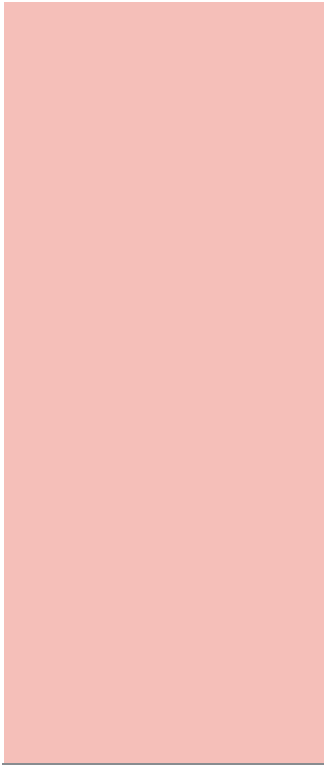
1.1 Risk Measurement and management

The Trustee has considered risk from a number of perspectives in relation to the DC Section, including the default options. The list below is not exhaustive, but covers the main risks considered by the Trustee to be financially material in formulating the policy regarding both the default investment options and alternative offerings to members.

Risk / Policy	Definition	Policy
Inflation Risk	The risk that returns over members' working lives do not keep pace with inflation.	The Trustee makes available a range of funds, across various asset classes, with the majority expected to keep pace with inflation.
Currency risk	The risk that fluctuations in foreign exchange rates will cause the value of overseas investments to fluctuate.	
Credit risk	The risk that the issuer of a financial asset, such as a bond, fails to make the contractual payments due.	Members are able to set their own investment allocations, in line with their risk tolerances.
Equity, property and other price risk	The risk that market movements lead to a substantial reduction in the value of a member's savings.	During the growth phase of the default options, members are invested in an allocation which is expected to grow their pension savings in excess of inflation. Within active funds, management of many of these market risks is delegated to the asset manager(s).

		The CDCC reviews fund performance, including that of the default investment options, on a quarterly basis.
Capital risk	The risk that the monetary value of a member's account falls.	The Trustee provides a range of investment options that will enable members to take the necessary steps to safeguard against this risk, in particular towards retirement. A Money Market fund is an example of an option that is offered to members.
Liquidity risk	The risk that the Trust's assets cannot be realised at short notice in line with member demand.	The Trusts are invested in daily dealt and daily priced pooled funds via an insurance policy with Legal and General. Asset managers are expected to manage the liquidity of assets in the underlying strategies and keep exposures to any illiquid assets to prudent levels.
Asset Manager risk	The risk that the appointed asset managers do not meet their fund performance objectives, fail to carry out operational tasks, do not ensure safe-keeping of assets or breach agreed guidelines.	The Trustee considers fund returns relative to the benchmark. This is monitored on a quarterly basis. The Trustee considers the Investment Adviser's rating of the investment managers on an ongoing basis and monitors the Trust's active funds against a robust framework.

Pension Conversion risk	The risks that the member is invested in a strategy that does not reflect the way in which they intend to take their benefits at retirement.	The Trustee makes available lifestyle strategies for DC members. Lifestyle strategies automatically switch member assets into investments whose value is expected to be less volatile relative to how the member wishes to access their pension savings as they approach retirement age. Members can select a lifestyle strategy in accordance with their personal preferences and retirement objectives.
Environmental, Social and Corporate Governance ("ESG") risk	The risk that ESG concerns, including climate change, have a financially material impact on the return of the Trust's assets.	The management of this risk has been considered, and asset managers are expected to integrate this into their processes. The ESG Working Group monitors the asset managers' policies and actions in relation to this at least annually and keeps the CDCC and Trustee informed of any notable developments. The Trustee policy on Sustainable Investment and Corporate Governance is set out in Section 3.1 of the SIP.
Operational risk	The risk of fraud, ineffective governance structure, poor advice or acts of negligence in the operation of the Trusts.	The Trustee has sought to minimise such risk by ensuring that all advisers and third-party service providers are suitably qualified and experienced and that suitable liability and compensation clauses



are included in all contracts for professional services received.

The Trustee reviews the Trusts' risk dashboard on a quarterly basis to ensure risks are identified and adequate controls are in place to ensure the effective running of the Trusts including areas such as the effectiveness of the committee, communications and that adequate provisions are in place with service providers as well as a number of the other risks previously listed.

2. Actions relating to the management of risks

Over the course of the reporting period, the CDCC has been working with the Trusts' Investment Adviser to start to review the DC investment strategy, including the management of risks. The conversations will continue into the next Trust year, beyond the year covered by this statement. Any changes or further updates to DC investment arrangements will be documented in this statement next year.

2.1 Kinds of investments to be held

The last default investment review was concluded in March 2023 with all changes implemented in May 2023. The next triennial review commenced in late 2025 and will continue in 2026, within the next three-year period as required by legislation. The investments (fund type, management style and asset allocations) used in the default strategy were reviewed as part of the 2023 exercise. The target of the default investment arrangement was also reviewed, taking into account the demographics of the Trusts, projected pot sizes for members, how members have been taking their benefits at retirement as well as industry data.

2.2 The balance between different kinds of investments

The investments used as part of the default investment option are reviewed on a triennial basis. The balance between different kinds of investment throughout the default strategy was also considered as part of the last default investment review in 2023.

The CDCC, on behalf of the Trustee, monitors and considers the performance of investments on a regular basis through the consideration of the quarterly investment performance report, which details the risk and return of options within the Trusts.

During the Trusts' Year, four CDCC meetings were held, during which investment performance was discussed with the Trusts' Investment Advisers at the time of the meeting.

The Trustee hosts factsheets for each of the funds available to members on the Legal & General ("L&G") platform and publishes an annual summary performance report for members. This is to ensure members are provided with suitable information by which to make decisions.

2.3 Expected return on investments

The Trustee monitors the performance of the funds against their stated objectives and benchmarks on a quarterly basis. The Investment Adviser's performance report highlights any changes to the Investment Adviser's manager research rating and includes monitoring of example member investment journeys at different ages, as well as a performance and asset allocation comparison against Provider 'off-the-shelf' default strategies.

The de-risking phase of the Lifecycle Options are reviewed against their relative target outcomes as a means of assessing their performance relative to members' buying power of their chosen retirement target.

The CDCC will meet with any fund manager that is struggling to meet its investment objectives and will review whether continued investment is appropriate. No mandates were removed during the Trusts' Year.

2.4 How the Trustee monitors portfolio turnover costs incurred by the Asset Manager, and how it defines and monitors targeted portfolio turnover or turnover range

The Trustee considers the level of transaction costs as part of its annual Value for Members assessment, last carried out as at 31 December 2025 and by publishing this information as part of the costs and charges disclosures mandated by regulations governing the Chair's Statement.

As the Trusts' invest through pooled funds, the Trustee is unable to define target portfolio turnover ranges for funds. However, it will engage with an underlying investment manager if portfolio turnover is higher than expected.

2.5 Risks, including the ways in which risks are to be measured and managed

The Trustee considers both quantitative and qualitative measures for these risks when deciding investment policies, strategic asset allocation and the choice of fund managers, funds and asset classes.

The Trustee provides a range of investment options (including three lifestyle strategies) which enable members to reflect in their selection of funds the level of risk they wish to take in light of their own individual circumstances. In member-facing communications the Trustee highlights a number of risks that a member may face as a result of investing in any particular fund.

ESG risk was also managed throughout the year, with considerations given to the climate-related disclosures as requested by the Occupational Pension Schemes

(Climate Change Governance and Reporting) Regulations. During the Trusts' Year, the Trust Year 2024 TCFD Report was published, and work is underway on the Trust Year 2025 TCFD Report.

The Trustee also reviews the quarterly investment reports, which monitor the volatility of the investment strategy and the impact of performance on the savings of example "strawperson" members at different time horizons from retirement.

The Trusts operate a risk management framework and as part of this framework the Trusts maintain a register of the key risks, including investment risks. This rates the impact and likelihood of the risks and summarises existing mitigations and additional actions. During the Trusts' Year, the Trustee continued to develop and implement its risk management framework, considering enhanced risk management information, integrated risk reporting, an updated risk register and associated controls monitoring plans during its quarterly meetings.

The Trustee considers these risks to be applicable across the lifetime of a member's time within the DC Section of the Trusts.

2.6 The duration of the arrangement with the Asset Manager

There were no terminations over this year of arrangements within the DC Section of the Trusts. The CDCC continues to monitor the performance of the managers against their appointed mandates to ensure that they remain appropriate as part of the Lifecycle or self-select range.

The focus of performance assessments is based on longer term outcomes so the Trustee would not ordinarily expect to terminate an underlying manager based purely on short term performance.

2.7 Realisation of investments

The Trustee receives an administration report on a quarterly basis to ensure that core financial transactions are processed within service level agreements (SLAs) and regulatory timelines.

All funds are daily dealt pooled investment vehicles, accessed by an insurance contract. This ensures the assets are readily realisable.

Current ESG Policy and approach (DC Section)

1. ESG Policy

The SIPs describe the Trusts' policies which reference to ESG and there is a separate Climate-Related Risk Governance Policy. This covers some of the key themes outlined below:

1.1 ESG (including climate-related) risks and opportunities in the investment and funding strategies

The Trustee through delegation to the CDCC considers their Investment Adviser's assessment of how each asset manager embeds ESG into its investment process and how the asset manager's responsible investment philosophy aligns with the Trustee's responsible investment policy. This includes consideration of the underlying asset managers' policy on voting and engagement and compliance with the Stewardship Code.

The Trustee will use this assessment as part of their considerations when taking decisions around selection, retention and realisation of asset manager appointments.

During the reported period, the Trustee established the following set of ESG beliefs:

The Trustee believes that ESG issues pose a financially material risk to investments, and consideration of ESG-related issues in the investment arrangements of the DB and DC Sections should lead to improved risk-adjusted returns over the long-term. It is recognised that there will be periods where this may not be the case.

The Trustee believes that the pursuit of ESG goals as objectives in their own right does not automatically compromise financial goals. To the extent such goals can be pursued alongside financial goals, the Trustee will consider whether it is appropriate to do so.

The Trustee has set specific stewardship priorities for its investment managers covering "climate crisis", "environmental impact", "human rights" and "governance". Whilst the Trustee recognises that investment managers are generally best placed to vote on holdings, the Trustee as part of its engagement process with these investment managers will review their approach to voting as well as their alignment with the Trustee's stewardship priorities.

The Trustee believes that better data supports better decisions, and there is significant potential to improve the quality of information on which ESG risk assessment is based in many areas. Where possible, the Trustee will measure how portfolios compare to the broader markets, how they may be contributing to improved outcomes over time and also monitor how the investment managers integrate ESG factors into their investment processes.

1.2 Climate change

The Trustee considers that climate change is, and will continue to be, a financially material risk that the Trustee incorporates in their investment decision making. In addition, the Trustee believes that, to the extent their investment decisions have an impact on climate change, it is appropriate for them to aim to minimise the harm done by their decisions – where this can be done without compromising their financial responsibilities.

To fulfil their duties to the Trusts in relation to climate-related risks and opportunities, the Trustees have put in place a governance framework that provides structure for 1) making climate-related decisions and, 2) integrating climate risks and opportunities into investment decisions. Full details of this framework can be found in the Trustee Climate-Related Risk Governance Policy.

1.3 Stewardship

The Trustee considers sustainable investment to be the integration of environmental, social and governance factors into investment decisions. The Trustee believes that ESG factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration. The Trustee aims to be an engaged and responsible long-term investor in the assets and markets in which it invests directly or indirectly. The Trustee believes that the integration of ESG factors within asset managers' investment processes may have the ability to have a positive impact on the risk and the sustainable long-term expected returns from the Trusts' investments.

2. Implementing the current ESG Policy

2.1 Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments

The investment performance report is reviewed by the Trustee on a quarterly basis – this includes the ratings for each manager (where applicable) from the Investment Adviser. The Trustee also monitors long-term performance and the Investment Advisers' ESG ratings for current investment managers and considers this information when selecting new investment managers.

Over the year, the Trustee has had regular discussions on Sustainable Investment approaches, the evolving regulatory landscape and specific discussions around climate-related metrics and targets. This was in part to support the production of climate specific reporting for the Trusts.

The Trustee continues to monitor and engage with managers as part of regular update meetings held with them to discuss topics of interest.

2.2 The exercise of the rights (including voting rights) attaching to investments

The Trustee delegates the exercise of voting rights associated with investments to the underlying Asset Managers, and reviews this annually.

The following funds contain an allocation to equities:

- L&G - UK Equity Index
- L&G - Future World UK Equity Index
- L&G - World (ex-UK) Developed Equity Index
- L&G - Future World Developed (ex UK) Equity Index Fund
- L&G - World (ex-UK) Developed Equity Index (Currency Hedged)
- L&G - Future World Developed (ex UK) Equity Index Fund – GBP Hedged
- L&G - World Emerging Markets Equity Index
- L&G - Future World Emerging Markets Equity Index Fund
- L&G - MSCI World Small Cap ESG Exclusions Equity Index Fund
- L&G - Diversified Return
- Nordea - Diversified Return
- Fulcrum - Diversified Absolute Return
- Man Group - Alternative Style Risk Premia
- L&G - Retirement Income Multi Asset Fund

Particular focus is placed on L&G as they hold the most significant equity mandates in the Trusts. The examples shown in this statement demonstrate examples of significant votes cast by the Trusts' asset managers where voting rights have been used to influence change with regard to ESG-related issues. The Trustee has reported on the funds which are components of the Trusts' default investment strategy only as this captures the majority of the DC assets.

The Trustee has also considered which areas would constitute 'significant' when it comes to company engagement by their fund managers. More information regarding this is included within the voting activity section.

2.3 Undertaking engagement activities

The Trustee wishes to encourage best practice in terms of corporate activism. It therefore encourages its asset managers to discharge their responsibilities in respect of investee companies in accordance with relevant legislation and codes.

Where the Trusts invest in pooled funds, the Trustee requires its asset managers to engage with the investee companies on the Trustee's behalf.

All managers of funds within the DC Section default strategy for the Trusts are signatories of the UK Stewardship Code 2020 (i.e. L&G, Fulcrum, Nordea and Man Group).

The CDCC review the carbon metrics of their funds as part of work in respect of the TCFD report.

The Trustee regularly meets with its asset managers and may challenge managers about relevant matters. The Trustee is looking to enhance its reporting on manager engagement going forward.

2.4 How the arrangement with the Asset Manager incentivises the Asset Manager to align its investment strategy and decisions with the Trustee's policies

The Trustee will review an appointment if the investment objective for an underlying manager's fund changes to ensure it remains appropriate and consistent with the Trustee's wider investment objectives.

Over the year no mandates were terminated due to performance concerns or as a result of changes in underlying targets.

Previously the Trustee has terminated appointments where the managers were not meeting long-term performance targets.

2.5 How the arrangement incentivises the Asset Manager to make decisions based on assessments about medium to long-term financial and non-financial performance

At fund manager monitoring meetings, the CDCC asks asset managers to incorporate a section on investment decisions taken over the recent period and their forward-looking assessment of market conditions.

This also covers examples of financial and non-financial considerations around investments where the managers are expected to take into account the impact of these considerations into the forward-looking assessment on the performance of an issuer of debt or equity.

No further action was taken by the CDCC or Trustee over the period covered by this statement.

Over the year to 31 December 2025, the Trustee reviewed the performance of the Trusts' investment managers on a quarterly basis. These reviews consider the performance of the funds against their stated aims, objectives and policies. The Trustee's focus is on long term performance, but they may review an underlying investment manager's appointment under certain circumstances. The Trustee reviews the investment manager fees as part of the annual Value for Members assessment.

Changes to the SIP (DC Section)

The latest version of the Trusts' SIP were approved in November 2025 with the following changes made over the reporting year.

Changes to the SIP	
Date updated: November 2025	
Addition of wording regarding ESG beliefs and ESG Working Group, and updated wording on governance arrangements	• The Trustee established an ESG Working Group in 2025, and has delegated the following responsibilities to the ESG Working Group: ○ Review the ESG beliefs and any related policies, and make proposals to the Trustee (as appropriate). ○ Review the asset classes and investment managers used by the DC Section from an ESG perspective. ○ Undertake the necessary actions required from a TCFD perspective (i.e. review of metrics, climate-related risks and opportunities, setting and reviewing an appropriate ESG-related target etc.). ○ Undertake the necessary actions required on the Implementation Statement, which assess how the policies in the SIP have been followed. ○ Keep the Trustee and CDCC informed of any notable developments related to the above responsibilities. • The Trustee has established a set of ESG beliefs to help underpin how ESG factors should be integrated in investment decision-making. The beliefs are outlined in the ESG policy and approach section above. These beliefs will be reviewed by the ESG Working Group as and when appropriate, alongside a review of their implementation across the DB and DC Sections. • Governance wording has been updated to reflect the delegated responsibilities of the new ESG Working Group and incorporation of the new ESG beliefs into investment monitoring and decision-making.

ESG integration and actions with the investment managers

In 2025, the Trustee carried out the annual ESG integration review of all investment managers. At a portfolio-level, the Trusts' score highly against the assessment criteria and are in line with best practice in terms of ESG and climate integration.

The assessment process involved reviewing the fund managers' ESG capabilities against each of the following criteria:

Area	Description
Investment Approach	Is there a clear approach/framework for integrating ESG factors?
Risk Management	Are ESG factors integrated holistically in the manager's risk management framework?
Stewardship	Is there evidence of ongoing engagement with companies on ESG issues?
Reporting	Does the manager provide meaningful and regular reporting on ESG issues?
Collaboration	Is there evidence of engagement with other stakeholders and market participants to encourage best practice on various ESG issues?
Climate	Is there a specific focus on climate within the strategy across the levels above?

DB Section

At an overall portfolio-level the Trusts' investments scored highly on each of the six areas listed above. All managers have a firm-level ESG or responsible investing policy in place and are party to at least one ESG-related initiative. The assessment also showed that four funds invested in by the Trusts have explicit mandate-level climate objectives in their guidelines.

The scores were generally in line with the 2024 assessment at the portfolio-level, with some improvement in the collaboration category due to changes in the strategic asset allocation over the year.

In areas where managers fell short, actions were identified to engage with them on. Some examples of identified actions are listed below.

Examples of firm-level actions:

- Introduce a formal ESG training program with defined training priorities.
- Implement a Net-Zero commitment.
- Formalise stewardship priorities.

- Consider further collaborative initiatives, including the UK signatory code and NZAMI (Net-Zero Asset Manager's Initiative).
- Consider developing connections with leading academic institutions to develop robust risk management frameworks.

Examples of fund-level actions:

- Improve reporting on greenhouse gas emissions.
- Independently verify ESG data and metrics.
- Develop climate and social objectives for the fund.
- Model how various climate scenarios may affect the fund value.
- Consider expanding the approach to assessing green gilts to complement a relative value assessment. This may create positive externalities within the funds.

DC Section

The majority of the underlying default funds scored strongly across the assessed criteria outlined above. Each manager has a robust firm-wide ESG policy in place. In addition, the managers demonstrate effective collaboration, strengthening collective engagement and stewardship outcomes across the strategy.

The ESG scoring for the underlying default funds generally indicates a good level of ESG consideration, meeting traditional criteria. This is spread across the glidepath however is strongest in the growth phase.

In areas where managers fell short, actions were identified to engage with them on. Some examples of identified actions are listed below.

Examples of firm-level actions:

- Introduce a formal ESG training programme with defined training priorities.
- Develop targets for equality, diversity and inclusion ("EDI") policy and mandatory training.
- Stand up to external assessment of stewardship activity.
- Organise targets / ambitions for EDI policy within the firm.

Examples of fund-level actions:

- Develop explicit climate, social, and nature related objectives at the Fund level.
- Higher coverage of Greenhouse Gas ("GHG") emissions in reporting data.
- Set up Fund-specific quantitative ESG objectives and introduce an ESG scorecard to the DD process.
- Provide better data coverage on ESG metrics within reporting (ESG ratings, WACI ("Weighted Average Carbon Intensity"), GHG data).
- Use an ESG scorecard as part of the Fund's due diligence and ongoing monitoring process.

This exercise is completed annually, and the Investment Adviser will check the investment managers' progress against the actions identified.

Engagement

As the Trusts invest via fund managers, the managers provided details on their engagement actions including a summary of the engagements by theme for the 12-month period to 31 December 2025.

For the DC Section, we have reported on the funds which are components of the Trusts' DC default investment strategy, which captures the majority of the DC assets.

Where possible, we have reported the total number of company engagements for each relevant fund below, as well as a summary of the total engagements by theme (Environmental, Social, Governance). The engagements by theme represent the total number of engagements undertaken for certain topics within that theme, including:

- **Environmental topics:** Climate change; Natural resource use/impact (e.g. water, biodiversity); Pollution, Waste; Antimicrobial Resistance (AMR).
- **Social topics:** Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying); Human and labour rights (e.g. supply chain rights, community relations); Human capital management (e.g. inclusion & diversity, employee terms, safety), Inequality, Public health.
- **Governance topics:** Board effectiveness – Diversity; Board effectiveness – Other, Remuneration; Shareholder rights; Strategy, Financial and Reporting.

Please note that given one engagement activity may cover more than one of the ESG themes, the sum of engagements by theme (i.e. Environmental plus Social plus Governance) may exceed the reported number of total company engagements.

Similarly, given that one engagement activity may cover multiple topics categorised within a single theme, e.g. Climate change and Pollution for Environmental, the number of engagements reported for a particular theme may exceed the number of total company engagements reported.

Fund name	Engagement summary	Commentary
DB Section		
L&G Future World Global Equity	Total engagements: 1,394 Environmental: 1,404 Social: 52 Governance: 419 *Other: 70	L&G's stewardship activity is guided by global themes that it believes are financially material to client's portfolios as they often pose systemic ESG risks and opportunities, and cover areas where L&G believe they can influence change, as an asset manager.

	*Other includes themes such as activism, animal welfare, capital management, environmental opportunities, lobbying and political donations, methane measurement and regulation.	Focus is placed on 6 "super themes": climate, nature, people, health, digitisation, and governance, with 21 "sub-themes" covering topics like income inequality, diversity, directors' pay and biodiversity. Engagements are led by the Investment Stewardship Team. Using L&G ESG scores, they identify companies for engagement, targeting influential sectors to effect broad ESG improvements. This approach aims to enhance ESG standards globally, benefiting clients' investments. This approach is applicable to both L&G Equity Funds, and L&G Buy & Maintain. Engagement example (Environmental): Over the reporting period, L&G engaged with Colgate-Palmolive Co on deforestation, as the company was identified as having significant exposure to forest-risk commodities. Since the publication of its Deforestation Policy in 2022, L&G has repeatedly engaged with the company, focussing on topics such as understanding the challenges and opportunities faced in meeting their deforestation commitments. In February 2025 L&G engaged with Colgate-Palmolive to delve deeper into the traceability of key commodities, the use of satellite imaging for monitoring, and their decision to undertake the complex process of mapping palm oil derivatives. L&G are now satisfied that the company meets its minimum expectations on deforestation and has demonstrated progress over the period of engagement. Colgate-Palmolive has engaged with their suppliers on deforestation, published a 'grievance log' for Palm Oil in 2023, and ended relationships for non-compliance, and increased the frequency of board-level updates on deforestation. L&G will continue to build their engagement relationship with Colgate-Palmolive company and monitor their progress on deforestation. This portfolio engagement is relevant to the Trustee's stewardship priority on Environmental Impact.
L&G Global Equity	Total engagements: 1,604 Environmental: 1,691 Social: 55 Governance: 380	See commentary for L&G Future World Global Equity. Engagement example (Environmental): L&G has engaged with BP on climate-related topics, setting a number of climate-related objectives,

	*Other: 79 *Other includes themes such as activism, animal welfare, capital management, environmental opportunities, lobbying and political donations, methane measurement and regulation.	including clarifying climate targets, which were the focus of 12 engagements with the company in 2025. L&G raised concerns following BP's Capital Markets Day in February 2025, where BP announced significant changes to its business strategy. This development combined with the decision not to allow a shareholder vote on the amended climate transition strategy at the 2025 AGM, led L&G to vote against the re-election of a Chair at the 2025 AGM. Following ongoing engagement, L&G considers the company to be making progress against objectives relating to resilience against plausible Net Zero scenarios, clarifying climate targets, strategy alignment with climate objectives, and board competency. L&G is also satisfied that BP have now achieved one objective of aligning remuneration with climate best practice by ensuring the remuneration report reflects recognised standards and incentivises delivery of climate objectives. However, BP made no progress on committing to avoid new long lead-time oil and gas projects or on responsible divestment. As one of L&G's most engaged and longest standing companies, L&G will continue their dialogue with BP on these long-term objectives and monitor their progress. This portfolio engagement example is relevant to the Trustee's stewardship priority on Climate Crisis.
L&G LDI and Synthetic Equity	Due to the nature of the LDI and Synthetic Equity holdings, L&G does not report on engagements within these portfolios.	Whilst L&G do not report on engagements within individual LDI portfolios, L&G do focus on engaging with the UK Government given Gilts make up a large portion of LDI strategies. Likewise, ESG is embedded within their Counterparty review process and is a key part of their selection criteria. Via L&G's Investment and Stewardship teams they had 95 engagements with their panel of counterparty banks on ESG topics in the 12 months to 31 December 2025, with 44% of these being on Environmental topics and 40% on Governance topics. This is relevant to the Trustee's stewardship priorities on Climate Crisis and Governance.
Farallon FCOI II Currency Class	Farallon were not able to provide engagement figures for the period.	ESG engagement opportunities and strategies vary for Farallon's public and private investments. A significant proportion of the manager's investments do not give them a controlling interest in the portfolio companies. The manager may raise

		financially material ESG risks with management at the company where appropriate and practicable. While Farallon does not consider its approach to be activism, from time to time with respect to governance matters, it has actively engaged with management, asset owners, and other stakeholders as required to impact the investment strategy. This engagement may consist of formal or informal engagement with company management as direct lender, shareholders, or members of creditor committees. Engagement examples (Governance): In January 2025 Farallon went public with a constructive engagement campaign seeking to reduce T&D Holding’s investment risk, to concentrate on its core insurance business and to address its conglomerate discount. This campaign included the nomination of two external directors. Following recent operational missteps of management at UnitedHealth Group, as well as margin pressures, and leadership changes (including the exit of the CEO and the suspension of 2025 guidance), Farallon has been reviewing and re-underwriting the investment. Reflecting on the company’s challenges, Farallon withheld support for three directors at the 2025 AGM, including the former CEO. These portfolio engagement examples are relevant to the Trustee’s stewardship priority on Governance.
Apollo Total Return Fund	Total engagements: 189 Environmental: 187 Social: 187 Governance: 189	Apollo take top-down and bottom-up, collaborative approaches to ESG engagement with issuers and their representatives. Investment teams can leverage Apollo’s ESG Risk Assessment to identify where ESG factors may present a potential risk to an entity’s long-term financial performance. Investment teams can then engage with companies/issuers where risks or potential opportunities are identified, either unilaterally or with the support of its Sustainable Credit & Platform Team. Apollo have undertaken a number of engagements over the reporting period over climate, social and governance topics. Apollo regularly engages with their public market holdings to understand ESG risks and opportunities

	that could affect long-term financial performance or meet stakeholder needs. Through conferences and meetings, Apollo gathers information to integrate ESG assessments into their investment strategies. Apollo serves as the Chair Emeritus of the Integrated Disclosure Project's ("IDP") Executive Committee. The IDP is designed to enhance transparency and consistency for sustainability-related disclosures in the private credit industry. It also aims to enhance investor ability to identify industry-specific sustainability risks in their credit portfolios and compare meaningful data across alternative asset managers more consistently. Apollo sent the IDP questionnaire to 161 companies in the 12 months to 31 December 2025. Engagement examples (Environmental, Social and Governance): Over the reporting period, Apollo engaged with ABN AMRO Bank N.V. on key environmental, social and governance issues, including defence-sector financing/exclusions, integration of sustainability risks in the business strategy, anti-money laundering policies and workforce-related challenges such as talent retention and employee engagement initiatives. Apollo also engaged with Peleton Interactive, on its decarbonisation priorities, efforts to reduce scope 3 emissions, waste management practices, and progress on minimising the use of plastic. These portfolio engagement examples are relevant to the Trustee's stewardship priorities on Human Rights, Climate Crisis, and Governance.
CBRE Property	Due to the nature of the Fund, which invests in direct property, CBRE does not have engagement data to report for the Fund. Typically, CBRE and its property manager on CBRE's behalf, are in continual engagement with the tenants of directly owned real estate, rather than single engagement events. Within the CBRE portfolio, Engagement is primarily focused on encouraging positive change in relation to ESG and climate change, as well as contributing to market, industry and system improvements. Engagement will be undertaken by CBRE, or its property managers or ESG consultant, depending on the topic concerned. Engagement example (Environmental): Over the reporting period, CBRE engaged with the tenant at The Shakespeare Hotel to assess the ESG and regulatory implications of planned refurbishment works.

	During the engagement, CBRE reviewed the design documentation and modelled the refurbishment plans to estimate predicted EPC ratings so that they could be reviewed against current EPC legislation. CBRE worked with the tenant to refine assumptions and ensure alignment between the design intent, energy-performance expectations and regulatory requirements. The modelling outputs provided confidence that the proposed works will deliver improved compliance, energy efficiency, and reduced operational emissions. CBRE believe this engagement was successful at supporting a more sustainable refurbishment pathway and ensuring that the project aligns with regulatory expectations and market standards. It also allows for early identification of high-impact measures, helping the owner and tenant prioritise ESG-positive investments. In the next stage of this engagement, CBRE will support the refinement of the design, ensuring the final specification maximises environmental performance and maintains compliance with emerging legislation. Ongoing engagement will focus on validating the implemented measures on completion and updating EPC assessments to reflect actual performance. This portfolio engagement example is relevant to the Trustee's stewardship priorities on Environmental Impact and Climate Crisis.
L&G Managed Property	Due to the nature of the Fund, which invests in direct property, L&G does not have engagement data to report for the Fund. Whilst L&G do not report on engagements for the Fund, they do have an Energy Performance Certificate ("EPC") and an Asset Sustainability Plans ("ASP") for all the Fund's assets. The ASPs share the core objective of establishing strategic contact within the occupier organisation and obtaining their agreement to collaborate with L&G on ESG initiatives. Deepki, a data management platform used to visualise sustainability performance, which also facilitates reporting and communication with occupiers. All new primary lettings are also subject to tenant screening where L&G's Future World Protection List exclusions are applied. Engagement examples (Environmental and Social): In line with energy reduction initiatives, L&G has been engaging with tenants on progressing the installation of Tenant-level Automated Meter

		Readers to improve accuracy of Scope 3 emissions measurement and reporting from occupiers. L&G are also exploring partnerships with data solutions providers to support automatic data collection from energy suppliers. The Fund also finalised its bespoke social impact strategy, which will deliver positive outcomes through a needs-based social impact toolkit, using the conduit of the built environment. The Fund has engaged with Yeme Tech, a data led platform that identifies local community needs. The platform allows L&G to understand detailed demographics within a defined catchment, highlighting missing social infrastructure like youth services, libraries and other community facilities. This allows for the development of more meaningful social impact initiatives, delivering against the most pressing identified social needs, and partnering with active local organisations, amplifying their own impact. These portfolio engagements are relevant to the Trustee's stewardship priority on Climate Crisis and Human Rights.
Aegon European ABS	Total engagements: 100 Environmental: 4 Social: 1 Governance: 18 *Other: 77 *Other' refers to General disclosure (seeking additional information from the relevant transaction parties on practices or products to make a proprietary ESG assessment of a certain issuer).	Aegon Asset Management takes an active, research-led approach to engagement, using dialogue with companies, regulators and collaborative initiatives to address ESG risks, improve disclosure and promote alignment with responsible investment standards. Their activity focuses on protecting long-term value, deepening ESG and impact insights, and ensuring companies meet defined sustainability expectations. Engagement is led by Aegon Asset Management's dedicated Responsible Investment/ESG team, who coordinate thematic engagements, oversee standards-related interventions, and support investment teams across all asset classes. Engagement example (Social): Over the reporting period, Aegon engaged with LGT, a newly established Collateralised Loan Obligation ("CLO") manager, to assess the strength of their ESG framework, with a particular focus on social factors. The engagement included reviewing LGT's broader ESG approach, and specific social factors for example their Diversity & Inclusion ("D&I") policies, and broader workforce practices such as living-wage commitments.

		During the engagement, Aegon held a direct call with LGT and requested completion of its CLO ESG questionnaire. As of July 2025, when LGT priced its first CLO, key ESG-related questions had not been sufficiently addressed. As a result, Aegon chose not to participate in the inaugural transaction, noting that LGT remains at an early stage in developing a comprehensive ESG framework. Following this engagement, Aegon intends to re-engage ahead of LGT's next issuance to assess progress and support the development of stronger ESG practices that align with Aegon's standards. This portfolio engagement example is relevant to the Trustee's stewardship priority on Human Rights.
L&G Buy and Maintain	<u>GSK Pension Scheme</u> Total engagements: 187 Environmental: 158 Social: 18 Governance: 140 Other*: 22	See commentary for L&G Future World Global Equity. Engagement example (Environmental): L&G selected JPMorgan Chase & Co for 'in-depth' engagement under their Climate Impact Pledge. Specific objectives for L&G's engagement with JPMorgan included: increased information on how the bank values their "green" opportunities, disclosure of energy supply ratio, and a split Chair/CEO role. L&G had 5 calls with JPMorgan in 2025, in addition to email exchanges to discuss these topics. For example, L&G have been exploring ways in which the bank could help investors, and the market more broadly, to better value this aspect of its business, thereby creating long-term value enhancement. L&G also supported a shareholder resolution requesting a report on the social aspects of transition finance. As the bank does now disclose its energy supply ratio, L&G consider this objective to be complete and the remaining objectives to be in progress. L&G will continue their engagement with the bank on these milestones. This portfolio engagement example is relevant to the Trustee's stewardship priority on Climate Crisis.
	<u>GSK Pension Fund</u> Total engagements: 191 Environmental: 163 Social: 18 Governance: 140 Other*: 23	
	<u>SmithKline Beecham Pension Plan</u> Total engagements: 186 Environmental: 156 Social: 18 Governance: 139 Other*: 22	
	*Other includes topics such as Capital Management,	



Environmental Opportunities,
Governance Score
Campaign-Related
Engagement, Lobbying and
Political Donations and
Regulation.

Engagement figures are
different among the Trusts
because the portfolio
composition is slightly
different, as these are
segregated mandates.

Fund name	Engagement summary	Commentary
DC Section		
L&G UK Equity Fund	Total engagements: 458 Environmental: 258 Social: 42 Governance: 170 Other: 104	Engagement with companies is completed at a firm wide level rather than on a fund-by-fund basis. This is led by the central Investment Stewardship Team. They manage the voting and engagement across all funds, leveraging all possible capital to maximise effectiveness. L&G have provided a firmwide engagement report that sets out their engagement priorities. Their stewardship priorities are structured around six long-term 'super themes', these are: Climate, Nature, People, Health, Governance and Digitisation. More details on L&G's engagement policies can be found here.
L&G Future World UK Equity Fund	Total engagements: 404 Environmental: 219 Social: 34 Governance: 158 Other: 100	L&G have provided limited examples of previous engagements. Engagement example (Environmental): Given the significant influence companies have on public policy, L&G believe that transparent disclosure of climate-related lobbying activities, and their alignment with net-zero objectives is important for investors when assessing the credibility of corporate climate commitments. Back in 2022, L&G identified that Nippon Steel's disclosures on climate policy engagement lagged those of peers. Following continued engagement and limited progress, L&G filed a shareholder resolution at the company's 2024 AGM, requesting enhanced transparency on its climate policy engagement activities.
L&G World (ex UK) Developed Equity Fund	Total engagements: 1,130 Environmental: 1,005 Social: 64 Governance: 177 Other: 118	
L&G World (ex UK) Developed Equity (GBP Hedged) Fund		
L&G Future World Developed (ex UK) Equity Fund	Total engagements: 832 Environmental: 723 Social: 52 Governance: 159 Other: 96	The resolution received 28% shareholder support, representing one of the highest levels of backing for a climate-related shareholder resolution in Japan. Since co-filing the shareholder resolution, L&G have met with Nippon Steel three times and participated in a site visit, representing a further step forward in transparency and shareholder engagement. L&G

L&G Future World Developed (ex UK) Equity (GBP Hedged) Fund		have since seen greater willingness from the company to acknowledge and consider the decarbonisation concerns of its global shareholder base, alongside clear indications of intended improvements to its disclosures. Ahead of its 2025 AGM, Nippon Steel published its first Industry Association Review and climate-related policy positions, including a commitment to positive climate and energy policy engagement in Japan, building on earlier lobbying disclosures. These developments represent encouraging initial steps toward aligning policy engagement with the company's long-term strategy and decarbonisation goals. L&G continue their engagement with the company to support further progress. This portfolio engagement example is relevant to the Trustee's stewardship priority on Climate Crisis.
L&G World Emerging Markets Equity Fund	Total engagements: 675 Environmental: 668 Social: 2 Governance: 12 Other: 4	Engagement example (Social): L&G engaged with Darling Ingredients, a US based animal by-products rendering business, due to the companies weak 'health and safety' score within L&G's ESG Active View proprietary research tool. The company had scored poorly on some associated metrics and had two staff fatalities – one in 2022 and one in 2023. L&G wanted to understand whether this was a systemic issue for the company and the steps it had taken to improve standards. L&G first engaged with the company in September 2024 regarding this issue. They had a video call with a member of the investor relations team and the director of sustainability, L&G learnt from this engagement that the company had expanded in 2024, which led to the number of incidents recorded over the period exceeding the targeted goal. L&G were glad to hear that the company added a vice president of safety and refreshed its strategic safety operation plan.
L&G Future World Emerging Markets Equity Fund	Total engagements: 561 Environmental: 555 Social: 4 Governance: 14 Other: 2	
L&G Global Developed Small Cap Fund	Total engagements: 1,266 Environmental: 1,329 Social: 9 Governance: 98 Other: 13	
L&G Diversified Fund	Total engagements: 3,088 Environmental: 2,767 Social: 106 Governance: 352 Other: 213	
L&G Retirement Income Multi Asset Fund	Total engagements: 3,365 Environmental: 2,777 Social: 100 Governance: 339 Other: 203	They followed up with the company in Q3 2025 to track its progress towards improved metrics. Following this engagement, L&G saw an improvement in the company's overall ESG score, which was the original trigger for the engagement. They were also comfortable that the incidents rates were not reflective of systemic issues. L&G

		therefore removed the company from the restricted list for some ESG funds. This portfolio engagement example is relevant to the Trustee's stewardship priority on Human Rights.
Nordea Diversified Returns Fund	Total engagements: 179 Environmental: 115 Social: 40 Governance: 24	Nordea's engagement activities are carried out on a firm level basis on behalf of all funds. Their engagement typically falls into one or more of their four category streams: norms-and-incident-based engagement, investment led engagement, political engagement and thematic engagement (which includes climate, human rights, good governance and biodiversity) Engagements typically run over several years and are carried out either by Nordea alone or in collaboration with other institutional investors. Engagement example (Environmental): Nordea engaged with NVIDIA, an American technology company, on the management of their Scope 3 emissions as they had concerns about the sustainability implications of the rapid expansion of AI infrastructure. This followed the company's FY25 results, which showed a near doubling of Scope 3 emissions year-on-year, despite its commitment to reduce Scope 3 emissions intensity by 75% by 2030. Nordea's engagement with the company confirmed Nvidia's strong technical understanding of emissions intensity improvement, while highlighting gaps in their quantitative disclosure and methodology transparency. The company acknowledged potential overstatement in current estimates. Following the engagement, the company outlined plans to strengthen Scope 3 reporting and confirmed the Board are aware of the importance of demonstrating net-positive environmental impact. This portfolio engagement example is relevant to the Trustee's stewardship priority on Climate Crisis.
Man Alternative Style Risk Premia Fund	Total engagements: 73 Environmental: 18 Social: 26 Governance: 29	Man Group's approach to stewardship extends across three distinct areas: • Firm-level Stewardship - carried out through the application of Man Group's Global Proxy Voting Policy and engagement leveraging the Group's scale and aggregate ownership. • Stakeholder-level Stewardship - implemented through their involvement in stakeholder

initiatives and cooperation with companies, policymakers, standard setters, reporting bodies, academics, service providers, NGOs and industry peers.

- Fund-level Stewardship - the Stewardship team works with portfolio managers to develop tailored stewardship approaches that fit the individual characteristics of Man Group's investment managers, inclusive of their quantitative business

Engagement example (Environmental & Governance):

Over 2025, Man Group engaged with Ahold Delhaize, a Dutch-Belgian retail and wholesale holding company, through the UN PRI Spring Initiative.

Investors met with the Director of ESG Reporting and Investor relations in December 2025. The discussion focused on the company's approach to political engagement, including lobbying governance, key environmental regulations, trade association transparency and biodiversity alignment.

The company acknowledged significant gaps in transparency around lobbying activities, with disclosures described as insufficient for investors. The company's political engagement is compliance-driven, largely conducted via trade associations, and overseen by Legal Affairs. A Public Affairs Lead was appointed in 2024 to strengthen the company's governance.

Ahold Delhaize is open to enhanced disclosures, such as clearer trade association reporting, transparency on misalignment actions, a potential annual Nature & Biodiversity engagement report, and possible support for the Global Biodiversity Framework.

Investors agreed to provide peer examples to support progress, and the engagement continues into 2026 with possible involvement of the Public Affairs team in future meetings.

This portfolio engagement example is relevant to the Trustee's stewardship priorities on Governance and Environmental Impact.

**Fulcrum
Diversified
Absolute
Return
Fund**

Total engagements: 21

Environmental: 21

Social: 0

Governance: 0

Fulcrum's equity engagement for the Fund focuses on ten companies that are important contributors to the transition to a low carbon economy.

Individual engagements typically focus on seeking positive issuer-level change with policy changes that aim to address market-wide issues (be they unilaterally adopted by Fulcrum, such as the principles in their voting policy, or advocated for, such as in letters to governments).

Engagement example (Environmental):

Over the reporting period, Fulcrum engaged with Neste, a producer of renewable diesel, on biodiversity loss. The engagement was guided by the PRI Spring Initiative and focused on deforestation and transparency.

The engagement covered the company's approach to sustainability, with focus on feedstock and the use of palm oil. Given the associated risks of deforestation, Neste reaffirmed their commitment to phasing out palm oil in biofuels.

This portfolio engagement example is relevant to the Trustee's stewardship priorities on Environmental Impact and Climate Crisis.

Voting

To ensure voting behaviour is consistent with the Trusts' investment objectives and stewardship priorities, the Trustee has classified 'significant votes' as those which consider any one of the following factors with relevant (but not exhaustive) examples:

- **Climate Crisis:** a focus on climate change and net zero greenhouse emissions
- **Environment Impact:** a focus on aspects such as biodiversity, deforestation and water usage
- **Human rights:** a focus on aspects such as living wages, gender equality and health & nutrition
- **Governance:** a focus on aspects such as board construction and executive compensation

The following table details information on the manager voting policies, data on votes undertaken over the year and examples of significant votes undertaken over the year (in the Manager's own words).

The Trustee has reviewed voting records from the managers in each of their priorities listed above (Climate, Governance, Environmental Impact and Human Rights). The significant votes listed below are considered the most significant as they not only cover the priority areas for the Trusts but also have the largest holding size as a proportion of the relevant Funds.

Mandates where shareholder voting is not applicable are not included in the list below.

Fund name	Voting summary	Examples of most significant votes	Manager proxy voting policy
DB Section			
L&G Future World Global Equity	Meetings eligible to vote for: 5,881	Name of Company: Meta Platforms, Inc	L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares.
	Votable Proposals: 59,848	Date of Vote: 28 May 2025	
	Proposals voted: 100.0%	Reasoning for significant vote: The rationale for this vote relates to gender equality, board construction, and executive compensation, which are relevant to the Trustee's stewardship priorities on Human Rights and Governance.	All voting decisions are made by L&G and they do not outsource any part of the strategic decisions.
	Votes with management: 78.6%	Approximate size of the Fund's holding: 1.5%	
	Votes against management: 20.3%	Summary of the resolution: Elect Director Peggy Alford	To ensure their proxy provider votes in accordance with their position on ESG, L&G have put in place a custom voting policy with specific voting instructions.
	Abstain votes: 1.1%	How L&G voted: Against the resolution (not in line with management)	
	Votes contrary to the recommendation of the proxy adviser: 9.1%	An explanation of the rationale for the voting decision: L&G voted against management because: • Meta did not meet L&G's minimum expectation that boards should have at least one-third women. L&G views gender diversity as a financially material governance issue. • L&G expects companies to elect an independent lead director where there is a combined Board Chair and CEO. • There have been consecutive years of high director pay without reasonable rationale disclosed, with Peggy Alford acting as chair of the	This approach is also true for L&G Global Equity.

compensation, nominating, & governance committee.

Outcome and next steps:

The resolution passed. L&G will continue to engage with its investee companies, publicly advocate its position on this issue and monitor company and market-level progress.

Name of the company:

Bank of Montreal

Date of Vote:

11 April 2025

Reasoning for significant vote:

The resolution and rationale for this vote relate to the Trustee's stewardship priority on Climate Crisis.

Approximate size of the Fund's holding:

0.1%

Summary of the resolution:

Shareholder Proposal: Annual Energy Supply Ratio Disclosure

How L&G voted:

For the resolution (against management)

An explanation of the rationale for the voting decision:

L&G voted in favour of the shareholder proposal as it believes banks and financial institutions have a significant role to play in funding the transition to net zero. L&G expects the company to be undertaking appropriate analysis and reporting on climate change matters, as it considers this issue to be a material risk to long-term profitability and value. This resolution replicates similar proposals at banks in 2024 and focus on the commercial opportunities arising from the transition. A number of North American banks have since agreed to provide such information and L&G believe that the remainder would benefit from making similar disclosures.

		Outcome and next steps: The resolution failed (32.4% support). L&G will continue to engage with the company, publicly advocate its position on this issue and monitor company and market-level progress.	
L&G Global Equity	Meetings eligible to vote for: 6,811	Name of Company: Mastercard Incorporated	See commentary above for L&G Future World Global Equity.
	Votable Proposals: 67,479	Date of Vote: 24 June 2025	
	Proposals voted: 99.9%	Reasoning for significant vote: The resolution and rationale for this vote relates to diversity, which is relevant to the Trustee’s stewardship priority on Human Rights.	
	Votes with management: 77.6%	Approximate size of the Fund’s holding: 0.5%	
	Votes against management: 20.7%	Summary of the resolution: Shareholder proposal: Oversee and Report on a Racial Equity Audit	
	Abstain votes: 1.7%	How L&G voted: For the resolution (not in line with management)	
	Votes contrary to the recommendation of the proxy adviser: 9.6%	An explanation of the rationale for the voting decision: L&G voted in favour of the resolution as it supports such information and risk management approach to Diversity. L&G views diversity as a financially material issue for its clients, with implications for the assets it manages on their behalf.	
		Outcome and next steps: The resolution failed (11.5% support). L&G will continue to engage with the company, publicly advocate its position on this issue and monitor company and market-level progress. Name of the company: Palo Alto Networks, Inc. Date of Vote:	

9 December 2025

Reasoning for significant vote:

The resolution and rationale for this vote concern board structure, which relates to the Trustee's stewardship priority on Governance.

Approximate size of the Fund's holding:

0.3%

Summary of the resolution:

Shareholder proposal: Declassify the Board of Directors

How L&G voted:

For the resolution (not in line with management)

An explanation of the rationale for the voting decision:

L&G voted in favour of the resolution as it supports a declassified board because L&G believes directors should stand for re-election on an annual basis.

Outcome and next steps:

The resolution passed with 92.0% support. L&G will continue to engage with investee companies on this issue, publicly advocate its position on board structure, and monitor company- and market-level progress.

**Farallon
FCOI II
Currency
Class**

Meetings eligible to vote for: 202

Votable Proposals: 1,854

Proposals voted: 99.7%

Total Votes Cast: 1,849

Name of Company:

Astellas Pharma, Inc.

Date of Vote:

19 June 2025

Reasoning for significant vote:

The resolution relates to the Trustee's stewardship priority on Governance. Farallon identified this vote as significant due to the possibility of meaningful stewardship or financial outcomes.

Approximate size of the Fund's holding:

1.1%

Farallon has a Proxy Voting Policy that provides actions taken with respect to proxy votes that are to be in the best interests of the Farallon Funds.

Farallon obtains proxy voting analysis and recommendations from Glass Lewis and Farallon's investment professionals may consider such analysis when they direct votes

Votes with management: 90.8%

Votes against management: 7.3%

Abstain votes: 2.0%

Votes contrary to the recommendation of the proxy adviser: N/A

Summary of the resolution:

Director Elections at the 2025 AGM.

How Farallon voted:

For the resolution (in line with management)

An explanation of the rationale for the voting decision:

The vote in favour of management was taken pursuant to the Fund's Japanese Equity strategy. Farallon believes Astellas is a fundamentally undervalued business, due to market concerns around product exclusivity and the management's poor track record of operational inefficiencies. Farallon had conviction on Astellas' new products and sought constructive engagement with the company around cost controls.

Outcome and next steps:

The resolution passed (no further information provided by Farallon).

Name of Company:

Exelixis, Inc.

Date of Vote:

28 May 2025

Reasoning for significant vote:

The resolution relates to the Trustee's stewardship priority on Governance. Farallon identified this vote as significant due to the possibility of meaningful stewardship or financial outcomes, following its prior activism campaign with the company.

Approximate size of the Fund's holding:

0.9%

Summary of the resolution:

Election of Directors at the 2025 AGM

How Farallon voted:

For the resolution (in line with management)

for the Farallon Funds.

An explanation of the rationale for the voting decision:

The vote in favour of management was taken pursuant to the Fund's healthcare strategy. Farallon believes the company responded positively to Farallon's 2023 activism campaign. In Farallon's view, Exelixis' management had been notably shareholder-friendly, particularly in its approach to capital returns through share buybacks.

Outcome and next steps:

The resolution passed (no further information provided by Farallon).

Fund name	Voting summary	Examples of most significant votes	Manager proxy voting policy
DC Section			
L&G UK Equity Fund	Meetings eligible to vote for: 736	Name of Company: Anglo American Plc	L&G's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G, and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, L&G have put in place a custom voting policy with specific voting instructions. This approach is true for all the L&G equity funds covered in this table.
	Votable Proposals: 10,084	Date of Vote: December 9, 2025	
	Proposals Voted: 100.0%	Reasoning for significant vote: Governance – this resolution related to the merger between Anglo American Plc and Teck Resources Limited.	
	Votes with management: 93.6%	Approximate size of the Fund's holding: 2.2%	
	Votes against management: 6.4%	Summary of the resolution: Approve acquisition of issue shares in connection with acquisition.	
	Abstain votes: 0.0%	How L&G voted: For	
	Votes contrary to the recommendation of the proxy adviser: 5.4%	An explanation of the rationale for the voting decision: L&G voted for this resolution as they believe the merger between Anglo American plc and Teck Resources Limited is in the best interests of shareholders. They supported Resolution 1 which authorised the issuance of equity in connection with the merger.	
L&G Future World UK Equity Fund		Outcome and next steps: The resolution was passed.	
	Meetings eligible to vote for: 415	Name of Company: London Stock Exchange Group plc	See commentary above for L&G UK Equity Fund.
	Votable Proposals: 6,463	Date of Vote: May 1, 2025	
		Reasoning for significant vote:	

	Proposals Voted: 100.0%	Governance – this resolution related to board construction.	
		Approximate size of the Fund's holding:	
	Votes with management: 93.4%	2.8%	
		Summary of the resolution:	
		Re-elect Don Robert as Director	
	Votes against management: 6.6%	How L&G voted:	
		Against	
		An explanation of the rationale for the voting decision:	
	Abstain votes: 0.0%	L&G voted against this resolution because of a lack of progress on gender diversity on the board. L&G expect a company to have a diverse board, with at least 40% female representation.	
	Votes contrary to the recommendation of the proxy adviser: 4.8%	Outcome and next steps:	
		The resolution was passed.	
L&G World (ex UK) Developed Equity Fund	Meetings eligible to vote for: 2,061	Name of Company: Mastercard Incorporated	See commentary above for L&G UK Equity Fund.
		Date of Vote: June 24, 2025	
	Votable Proposals: 25,910	Reasoning for significant vote:	
	Proposals Voted: 99.9%	Governance – this resolution related to diversity.	
		Approximate size of the Fund's holding: 0.7%	
L&G World (ex UK) Developed Equity (GBP Hedged) Fund	Votes with management: 76.8%	Summary of the resolution: Oversee and report on a racial equity audit	
		How L&G voted: For	
	Votes against management: 22.9%	An explanation of the rationale for the voting decision:	
	Abstain votes: 0.3%	L&G voted in favour as they support such information and a risk management approach to Diversity.	

	Votes contrary to the recommendation of the proxy adviser: 17.2%	Outcome and next steps: The resolution failed.	
L&G Future World Developed (ex UK) Equity Fund	Meetings eligible to vote for: 1,349 Votable Proposals: 18,685 Proposals Voted: 99.9% Votes with management: 75.4%	Name of Company: JPMorgan Chase & Co. Date of Vote: May 20, 2025 Reasoning for significant vote: Governance – the resolution focuses on board construction. Approximate size of the Fund's holding: 1.2% Summary of the resolution: Elect Director James Dimon. How L&G voted:	See commentary above for L&G UK Equity Fund.
L&G Future World Developed (ex UK) Equity (GBP Hedged) Fund	Votes against management: 24.1% Abstain votes: 0.5% Votes contrary to the recommendation of the proxy adviser: 18.8%	Against An explanation of the rationale for the voting decision: L&G voted against this proposal as L&G expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Outcome and next steps: The resolution was passed.	
L&G World Emerging Markets Equity Fund	Meetings eligible to vote for: 4,656 Votable Proposals: 39,467 Proposals Voted: 99.9%	Name of Company: China Shenhua Energy Company Limited Date of Vote: 20 June 2025 Reasoning for significant vote: Climate Crisis – L&G considers this vote to be significant as it is applied under the Climate Impact Pledge, their flagship engagement programme	See commentary above for L&G UK Equity Fund.

	Votes with management: 77.1% Votes against management: 20.3% Abstain votes: 2.7% Votes contrary to the recommendation of the proxy adviser: 5.0%	targeting companies in climate-critical sectors. Approximate size of the Fund's holding: 0.2% Summary of the resolution: Approve report of the Board of Directors. How L&G voted: Against An explanation of the rationale for the voting decision: L&G voted against this proposal as the company is deemed to not meet minimum standards with regard to climate risk management as set out in L&G's public Climate Impact Pledge ratings. Outcome and next steps: The resolution was passed.	
L&G Future World Emerging Markets Equity Fund	Meetings eligible to vote for: 4,117 Votable Proposals: 34,700 Proposals Voted: 100.0% Votes with management: 77.5% Votes against management: 20.9% Abstain votes: 1.7%	Name of Company: PDD Holdings Inc. Date of Vote: December 19, 2025 Reasoning for significant vote: Governance – the resolution focuses on board construction. Approximate size of the Fund's holding: 1.5% Summary of the resolution: Elect Director George Yong-Boon Yeo How L&G voted: Against An explanation of the rationale for the voting decision: L&G voted against the resolution as they expect companies to obtain annual shareholder approval of executive directors pay and non-executive directors fees.	See commentary above for L&G UK Equity Fund.

	Votes contrary to the recommendation of the proxy adviser: 4.8%	Outcome and next steps: The resolution was passed.	
L&G Global Developed Small Cap Fund	Meetings eligible to vote for: 4,147	Name of Company: Dyno Nobel Limited	See commentary above for L&G UK Equity Fund.
	Votable Proposals: 44,168	Date of Vote: December 17, 2025	
	Proposals Voted: 99.8%	Reasoning for significant vote: Climate Crisis – L&G expect transition plans put forward by companies to be ambitious and aligned to a 1.5C scenario.	
	Votes with management: 72.7%	Approximate size of the Fund's holding: 0.3%	
	Votes against management: 26.9%	Summary of the resolution: Provide progress on climate change transition	
	Abstain votes: 0.4%	How L&G voted: Against	
	Votes contrary to the recommendation of the proxy adviser: 19.7%	An explanation of the rationale for the voting decision: Although L&G recognises the progress the company has made in its transition plan, L&G requires short-, medium- and long-term targets aligned to a 1.5C trajectory and covering all scopes of emissions. Dyno Nobel does not currently meet this criteria.	
		Outcome and next steps: The resolution was passed.	
L&G Diversified Fund	Meetings eligible to vote for: 9,539	Name of Company: National Australia Bank Limited	See commentary above for L&G UK Equity Fund.
	Votable Proposals: 100,740	Date of Vote: December 12, 2025	
		Reasoning for significant vote:	

	Proposals Voted: 99.9%	Climate Crisis– L&G considers this vote to be significant as it is applied under their engagement program on deforestation, targeting companies in high-risk sectors.	
	Votes with management: 75.8%	Approximate size of the Fund's holding: 0.2%	
	Votes against management: 23.0%	Summary of the resolution: Approve strategy to eliminate financed deforestation.	
	Abstain votes: 1.2%	How L&G voted: For	
	Votes contrary to the recommendation of the proxy adviser: 14.7%	An explanation of the rationale for the voting decision: L&G voted in favour as they expect companies to be taking sufficient action on the key issue of climate and nature. They believe that disclosure of a strategy to eliminate financed deforestation, in line with credible frameworks such as the Accountability Framework Initiative (AFI), would provide shareholders with visibility on governance, targets, client expectations, controls, and escalation pathways for this financially material risk.	
		Outcome and next steps: The resolution was withdrawn.	
L&G Retirement Income Multi Asset Fund	Meetings eligible to vote for: 10,693	Name of Company: ANZ Group Holdings	See commentary above for L&G UK Equity Fund.
	Votable Proposals: 108,988	Date of Vote: December 18, 2025	
	Proposals Voted: 99.9%	Reasoning for significant vote: Climate crisis – the resolution focused on climate change, in particular deforestation.	
		Approximate size of the Fund's holding: 0.2%	
		Summary of the resolution:	

	Votes with management: 75.5%	Approve disclosure of financed deforestation	
	Votes against management: 23.7%	How L&G voted: For	
	Abstain votes: 0.9%	An explanation of the rationale for the voting decision: L&G voted for the resolution as they expect companies to be taking sufficient action on the key issues of climate change and nature. They believe enhanced disclosure on financed deforestation exposure would improve transparency on material environmental and credit risks, given the company's exposure to the agri-business lending.	
	Votes contrary to the recommendation of the proxy adviser: 13.7%	Outcome and next steps: The resolution was withdrawn.	
Nordea Diversified Returns Fund	Meetings eligible to vote for: 196	Name of Company: Alphabet Inc.	Nordea is a fund company with unit holders as clients, and they vote based on their policy in the best interest of unitholders. In all its activities, Nordea shall act in the best interests of the customer, and act honestly, fairly and professionally. Nordea funds have an aggregated voting strategy, meaning that they strive to vote for as large part of their total holdings in any given company as possible. Nordea's proxy voting is supported by one external vendor (Institutional Shareholder Services Nordic Investor Services) to facilitate proxy voting, execution and to provide analytic input.
	Votable Proposals: 2,652	Date of Vote: June 6, 2025	
	Proposals Voted: 99.4%	Reasoning for significant vote: Human rights – this resolution related to human rights in high-risk countries.	
	Votes with management: 83.5%	Approximate size of the Fund's holding: 4.2%	
	Votes against management: 14.7%	Summary of the resolution: Report on due diligence process to assess human rights in high-risk countries.	
	Abstain votes: 1.8%	How Nordea voted: For	
	Votes contrary to the recommendation	An explanation of the rationale for the voting decision: Nordea voted in support of this resolution as they believe the proposal will improve transparency on material issues such as human rights risk. Outcome and next steps:	

	of the proxy adviser: 2.7%	The resolution failed.	
Man Alternative Style Risk Premia Fund	Meetings eligible to vote for: 15	Name of Company: Citigroup Inc.	As part of their commitment to stewardship, Man Group maintain a custom voting policy. Their custom voting policy seeks to encourage good corporate governance practices and promote ESG standards, whilst taking into consideration both company specific circumstances and broader market differences. Man Group appointed Glass Lewis as its proxy service provider. They use Glass Lewis's voting platform 'Viewpoint' to vote on their shares electronically, receive research reports and custom voting recommendations. They have monitoring controls in place to ensure the recommendations provided are in accordance with their custom voting policy and that their votes are timely and effectively instructed. Specifically, their voting framework employs screening to identify high-value positions, and the Stewardship Team manually reviews the pre-populated votes for such positions. In addition to this manual check, they also have in place electronic alerts to inform them of votes against
	Votable Proposals: 185	Date of Vote: April 29, 2025	
	Proposals Voted: 100.0%	Reasoning for significant vote: Governance – this resolution related to financial reporting.	
	Votes with management: 95.3%	Approximate size of the Fund's holding: n/a	
	Votes against management: 4.7%	Summary of the resolution: Shareholder proposal regarding Audited Report on financial statement assumptions regarding climate change.	
	Abstain votes: 0%	How Man Group voted: Against	
	Votes contrary to the recommendation of the proxy adviser: 1.6%	An explanation of the rationale for the voting decision: Man Group believed it was not sufficiently demonstrated that the company's existing disclosures were insufficient.	
		Outcome and next steps: The resolution failed.	

			their policy, votes that need manual input and rejected votes that require further action.
Fulcrum Diversified Absolute Return Fund	Meetings eligible to vote for: 574	Name of Company: Morgan Stanley	Fulcrum's default choice is to vote as per the Climate Change Policy by their proxy adviser, Glass Lewis. Fulcrum will, in these instances, do their own research and if they consider it right to do so, vote against their advice if this is in advantage of the topic of climate change mitigation. In particular, they look for votes related to encouraging science-based target setting with regard to decarbonisation goals as this is a core part of their engagement focus.
	Votable Proposals: 12,806	Date of Vote: May 11, 2025	
	Proposals Voted: 99.5%	Reasoning for significant vote: Climate crisis – this resolution focused on reporting in terms of climate metrics.	
	Votes for management: 82.3%	Approximate size of the Fund's holding: <1.0%	
	Votes against management: 15.5%	Summary of the resolution: Shareholder proposal regarding energy supply ratio reporting.	
	Abstain votes: 1.0%	How Fulcrum voted: For	
	Votes contrary to the recommendation of the proxy adviser: 8.2%	An explanation of the rationale for the voting decision: Fulcrum believed that the company should annually report on its Energy Supply Ratio (ESR), along with its methodology. Reporting ESR would increase transparency and align with industry trends.	
		Outcome and next steps: The resolution failed.	

