

## Chair's Introduction to Governance

# FOCUSED AND DELIVERING



**Sir Jeremy Darroch**  
Chair

**//**  
The Board provides leadership by overseeing management's implementation of the strategy and by monitoring our culture.

### Further details can be found on pages

- 54-56 Board of Directors and Group Executive Committee
- 57-61 Compliance with the Code and Governance Framework
- 62-64 Details of the Board's activities this year and the Board performance review
- 65-68 How the Board engages with our stakeholders
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### Dear shareholder

On behalf of the Board, I am pleased to present Reckitt's Corporate Governance Report for the financial year ended 31 December 2025.

The Board is responsible for the effective leadership of the Group and for promoting its long-term sustainable success. As shared in my Chair's Statement on pages 2-3, Reckitt has continued to deliver on the strategy and transformation plan which was shared in July 2024 and we completed the divestment of the Essential Home business on 31 December 2025. As announced on 7 January 2026, following the divestment we published a circular setting out the special dividend and share consolidation proposal. A General Meeting was held on 27 January 2026, where all resolutions passed and we paid a special dividend of 235 pence per ordinary share to our shareholders on 20 February 2026.

The Board remains committed to supporting the management team in delivering the ambitions for Core Reckitt and enabling sustainable, long-term profitable growth.

The Board provides leadership by overseeing the implementation of the strategy by management and by monitoring our culture. The Board ensures there are appropriate processes in place to manage risk and monitors the Company's financial and operational performance against objectives.

### Board effectiveness and governance

This year, we conducted an externally facilitated Board performance review which was undertaken by Clare Chalmers. The process for the evaluation, along with findings and action plans, is set out on page 64.

### Stakeholder engagement

The Board recognises the importance of understanding and considering the views of our stakeholders during decision making and more details in relation to wider stakeholder engagement can be found on pages 65-68.

During the year, I had the opportunity to meet teams and visit sites in Milan (Italy), Nottingham (UK), our office in Slough (UK) and New Jersey (North America). More details regarding these visits are set out in the Board Activities section on pages 62-63.

### Board changes

We welcomed a number of new Independent Non-Executive Directors during the year, with Stefan Oschmann and Mahesh Madhavan joining the Board on 1 January 2025 and Patricia Verduin joining on 9 June 2025.

As previously announced, Mary Harris stepped down from the Board and as Chair of the Remuneration Committee at the Annual General Meeting (AGM) on 8 May 2025 and Dr Mehmood Khan stepped down from the Board and as Chair of the Compliance Committee on 24 July 2025. I would like to thank them both for their significant contributions to the Board over the years. Fiona Dawson took over as Chair of the Remuneration Committee and Patricia Verduin became Chair of the Compliance Committee. Margherita Della Valle and Mahesh Madhavan have notified the Board that they will not be standing for re-election at the upcoming AGM. I would like to thank them both for their service to the Board.

### Annual General Meeting

We look forward to welcoming shareholders to our AGM on 21 May 2026. Further details can be found in our Notice of Meeting.

I would like to thank the Board, management and all the Reckitt employees for their continued commitment to the Business.

### Sir Jeremy Darroch

Chair  
Reckitt Benckiser Group plc  
4 March 2026

## Board Leadership

# OUR BOARD

### Committee key

● Chair (A) Audit (C) Compliance (N) Nomination (R) Remuneration



**Sir Jeremy Darroch (63)**  
Chair

**Nationality** British

**Appointment** Appointed as Chair of the Board and the Nomination Committee in May 2024.

#### Current external appointments

- Non-Executive Director of The Walt Disney Company
- Chair of the National Oceanography Centre
- WWF Ambassador
- Executive Advisor for KKR

#### Prior experience

- Executive Chair and CEO of Sky
- Group Finance Director of DSG International plc
- Various roles at Procter & Gamble
- SID and Chair of the Audit Committee of Burberry Group plc
- Non-Executive Director and Chair of the Audit Committee of Marks and Spencer Group plc



**Kris Licht (49)**  
Chief Executive Officer

**Nationality** Danish

**Appointment** Appointed as Chief Executive Officer (CEO) on 1 October 2023.

#### Current external appointments

- None

#### Prior experience

- President of Reckitt's Health business and Chief Customer Officer
- Held a number of senior operational and strategic roles at PepsiCo
- Partner at McKinsey & Co, with a focus on consumer, health and retail practices



**Shannon Eisenhardt (51)**  
Chief Financial Officer

**Nationality** American

**Appointment** Appointed as Chief Financial Officer (CFO) on 31 March 2024.

#### Current external appointments

- None

#### Prior experience

- CFO of Nike North America
- CFO of Nike Emerging Markets
- CFO of Nike Consumer, Marketplace & Brand
- Held a range of finance roles at Procter & Gamble working at corporate, country and regional levels



**Andrew Bonfield (63)**  
Senior Independent Non-Executive Director

**Nationality** British

**Appointment** Appointed as a Non-Executive Director in July 2018 and Senior Independent Director in May 2024.

#### Current external appointments

- CFO of Caterpillar Inc.

#### Prior experience

- Group CFO of National Grid plc
- CFO of Cadbury plc
- Executive Vice President and CFO at Bristol Myers Squibb



**Fiona Dawson, CBE (59)**  
Non-Executive Director

**Nationality** Irish

**Appointment** Appointed as Non-Executive Director in June 2024.

#### Current external appointments

- Senior Independent Non-Executive Director of Marks & Spencer Group plc
- Non-Executive Director of LEGO A/S
- Chair Designate of Kerry Group PLC

#### Prior experience

- Spent 30 years at Mars Inc., joining as a graduate and rising through various management roles up to Global President Food, Drinks and Multisales



**Patricia Verduin (66)**  
Non-Executive Director

**Nationality** American

**Appointment** Appointed as a Non-Executive Director in June 2025.

#### Current external appointments

- Non-Executive Director of Avient
- Non-Executive Director of FMC Corporation
- Non-Executive Director of Ingredion

#### Prior experience

- Held a number of senior roles across R&D and technology, including Chief Technology Officer at Colgate Palmolive

▶ Full biography details for the Group Executive Committee members are available on our website: [reckitt.com/our-company/our-leadership](https://reckitt.com/our-company/our-leadership)

## Board Leadership continued



**Margherita Della Valle (60)**  
Non-Executive Director

**Nationality** Italian/British

**Appointment** Appointed as a Non-Executive Director in July 2020.

**Current external appointments**

- CEO of Vodafone Group Plc
- Non-Executive Director of Bocconi University

**Prior experience**

- Held a number of senior finance roles including CFO of Vodafone Group Plc



**Tamara Ingram, OBE (65)**  
Non-Executive Director

**Nationality** British

**Appointment** Appointed as a Non-Executive Director in February 2023.

**Current external appointments**

- Non-Executive Director of Marks and Spencer Group plc
- Non-Executive Director of Intertek Group plc
- Non-Executive Director of Marsh & McLennan Companies, Inc.
- Deputy Chair of Ofcom

**Prior experience**

- Global Chair of Wunderman Thompson and held a number of leadership roles at WPP plc
- Chair and CEO of UK advertising group Grey
- CEO of McCann Worldgroup
- CEO of Saatchi & Saatchi in London



**Elane Stock (61)**  
Non-Executive Director

**Nationality** American

**Appointment** Appointed as a Non-Executive Director in September 2018 and as Designated NED for Engagement with the Company's Workforce in May 2024.

**Current external appointments**

- Director of Fomento Economico Mexicano SAB de CV

**Prior experience**

- CEO of ServiceMaster Brands
- Director of Yum Brands!
- Director of Equifax
- Various roles, including Group President at Kimberly-Clark International



**Stefan Oschmann (68)**  
Non-Executive Director

**Nationality** German

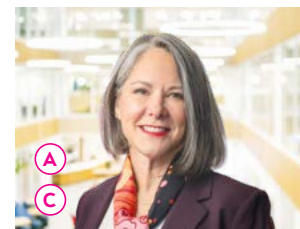
**Appointment** Appointed as Non-Executive Director in January 2025.

**Current external appointments**

- Non-Executive Director of Stamm
- Non-Executive Director of Springer Nature
- Chair of AiCuris Anti-Infective Cures

**Prior experience**

- CEO of Merck & KGaA and Chair of its management board
- Various senior management roles at Merck & Co. (MSD)



**Marybeth Hays (57)**  
Non-Executive Director

**Nationality** American

**Appointment** Appointed as a Non-Executive Director in February 2024.

**Current external appointments**

- Non-Executive Director of Decowraps
- Non-Executive Director of Leapfrog Brands
- Non-Executive Director of AMS Retail Solutions

**Prior experience**

- Senior roles, including Executive Vice President of Consumables and Health & Wellness at Walmart US and Chief Merchandising, Marketing and Supply Chain Officer at Walmart China
- Senior roles, including Vice President of Marketing, at HanesBrands, Inc.



**Mahesh Madhavan (63)**  
Non-Executive Director

**Nationality** Indian

**Appointment** Appointed as Non-Executive Director in January 2025.

**Current external appointments**

- Chief Executive Officer of Bacardi Limited
- Non-Executive Director of Capri Holdings

**Prior experience**

- Joined Bacardi in 1997 and held a number of regional leadership roles before being promoted to CEO in 2017

**Committee key**

- Chair
- Ⓐ Audit
- Ⓒ Compliance
- Ⓔ Nomination
- Ⓓ Remuneration

### Director departures during the year

**Mary Harris** Non-Executive Director from February 2015 and Chair of the Remuneration Committee from May 2024 until she retired from the Board in May 2025.

**Mehmood Khan** Non-Executive Director from July 2018 and Chair of the Compliance Committee from June 2024 until he resigned from the Board in July 2025.

▶ Full biography details for the Group Executive Committee members are available on our website: [reckitt.com/our-company/our-leadership](https://reckitt.com/our-company/our-leadership)

## Senior Leadership

# GROUP EXECUTIVE COMMITTEE

▶ Full biography details for the Group Executive Committee members can be found at [reckitt.com/our-company/our-leadership](https://reckitt.com/our-company/our-leadership)



**Kris Licht (49)**  
Chief Executive Officer  
**Nationality** Danish



**Shannon Eisenhardt (51)**  
Chief Financial Officer  
**Nationality** American



**Ranjay Radhakrishnan (55)**  
Chief Human Resources Officer  
**Nationality** British



**Catheryn O'Rourke (53)**  
General Counsel & Company Secretary  
**Nationality** American



**Ryan Dullea (48)**  
Chief Category Growth Officer  
**Nationality** American



**Angela Naef, PhD (50)**  
Chief R&D Officer  
**Nationality** American



**Harald Emberger (60)**  
Chief Supply Officer  
**Nationality** German



**Sheila Redzeqi (47)**  
Chief Communications and Corporate Affairs Officer  
**Nationality** Danish



**Nitish Kapoor (57)**  
President Emerging Markets  
**Nationality** Indian



**Jérôme Lemaire (52)**  
President North America  
**Nationality** French



**Susan Sholtis (59)**  
President Nutrition  
**Nationality** American



**Eric Gilliot (59)**  
President Europe  
**Nationality** French

## Corporate Governance Report

# COMPLIANCE WITH THE CODE



### Compliance with the UK Corporate Governance Code

For the year ended 31 December 2025, the Company complied with all the principles and provisions of the UK Corporate Governance Code 2024 (the Code) in force at the publication of this Annual Report and the Disclosure Guidance and Transparency Rules requirements to provide a corporate governance statement.

Pages 57-64 of this report form our Corporate Governance Report. Details of how the principles of the Code have been applied can be found throughout this report, the Strategic Report and the Committee reports as set out in the table.

The Board continues to receive updates in relation to those changes to the Code that are not yet in force, including provision 29, and intends to be compliant within the timeframes indicated. The Board has carried out an evaluation of the reporting requirement changes.

### How we comply with the Code

	Pages
<b>1. Board leadership and company purpose</b>	
Promoting the long-term sustainable success of the Company	1-52
Purpose, values and culture	8-9
Strategic priorities and objectives	7-23
Stakeholder engagement	65-68
Workforce engagement	9, 62-63
<b>2. Division of responsibilities</b>	
Role of Chair, CEO, Non-Executive Directors and Company Secretary	59
Board composition	54-55
<b>3. Composition, succession and evaluation</b>	
Appointments to the Board and succession planning	69-73
Balanced Board	54-55, 71-72
Board performance	64
<b>4. Audit, risk and internal control</b>	
Audit Committee Report	74-81
Principal risks and uncertainties	49-51
<b>5. Remuneration</b>	
Directors' Remuneration Committee Report	84-111

## Corporate Governance Report continued

# BOARD ROLES AND RESPONSIBILITIES

The Board is responsible for the effective leadership of the Group and for promoting its long-term sustainable success, generating value for shareholders and contributing to wider society, while focusing on governance with the highest regard to the principles of the Code.

The Board provides leadership by monitoring and assessing our culture, including how it has been embedded, and overseeing implementation by management. All Directors must act with integrity, lead by example and promote the Company's culture and values.

The Board also ensures that there are appropriate processes in place to manage risk, including the Company's risk appetite, and monitors financial and operational performance against objectives and internal control procedures.

The Board consists of a balance of Executive and Non-Executive Directors who together have collective accountability to Reckitt's shareholders, as well as responsibility for the overriding strategic, financial and operational objectives and direction of Reckitt.

The Board manages the overall leadership of the Group with reference to its formal Schedule of Matters Reserved for the Board. This schedule is reviewed annually, with the last review undertaken in November 2025, and broadly covers:

- matters which are legally required to be considered or decided by the Board, such as approval of Reckitt's Annual Report and Financial Statements, declaration of dividends and appointment of new Directors;

- matters recommended by the Code to be considered by the Board, such as terms of reference for the Board and its Committees, review of internal controls and risk management;
- compliance with regulations governing UK publicly listed companies, such as the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Rules; and
- matters relating to developments in, or changes to, the Group's strategic direction, or material corporate or financial transactions.

The full Schedule of Matters Reserved for the Board is available on the Reckitt website at [reckitt.com/investors/corporate-governance](https://reckitt.com/investors/corporate-governance).

### Risk management and internal controls

The Board has overall responsibility for internal controls and risk management along with compliance with the Code and the Financial Reporting Council's (FRC) Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. The sectors and environment within which Reckitt operates are dynamic, fast moving and, in some areas, highly regulated, so controls are kept under review.

On an ongoing basis, the Board reviews the effectiveness of the Group's risk management and internal control system, including through monitoring reports from management on its assessment of risks and internal control systems, assurance received from management regarding compliance with relevant policies and assurance received on the effectiveness of the Company's internal control environment. The Board is also

monitoring the framework for compliance with provision 29 of the Code ahead of the first report against this criterion in 2027. In addition, the Board receives updates from the Audit Committee on internal audit, the External Auditor, and the Company's response to incidents and threats, including those relating to cyber security and safety.

The Audit Committee, on behalf of the Board, oversees the Group's overall risk management framework and the effectiveness of internal controls, and monitors Reckitt's compliance with the requirements of the Code in respect of risk management and internal controls. The Audit Committee monitored the key elements of the Group's internal controls framework throughout the year and conducted an annual review of the effectiveness of Reckitt's system of risk management and internal control in respect of 2025, which covered all material controls, including financial, operational and compliance controls. The Audit Committee's annual review was supported by a report prepared by the internal audit function on the Group's risk management and internal controls.

 The Audit Committee Report can be found on pages 74-81


### Principal risks and risk appetite

As part of the risk management process, the Board regularly evaluates the risks related to achieving the Group's objectives and the likelihood of such risks materialising and impacting the ability of the Group to cope with the circumstances should they occur.

In doing so, the Board inherently considers the risk appetite through the actions taken, controls implemented and processes followed

to reduce the likelihood of risk events taking place, mitigating the potential impact and ensuring that the cost of doing so is proportionate to the benefit gained. Each principal and emerging risk is overseen by the Board or a designated Committee of the Board and is subject to formal deep dive reviews as appropriate at Board and GEC meetings.

During the year, the Directors undertook a robust assessment of the principal and emerging risks facing the Group, including those that could threaten the business model, future performance, solvency and liquidity.

 The Group's principal and emerging risks and mitigating actions are detailed on pages 48-51

### Climate-related risks and environmental, social and governance (ESG) matters

The Board oversees, considers and reviews the Group's ESG strategy and has oversight of the climate-related risks and opportunities.

As part of the Board's annual cycle of reviews, the principal and emerging risks related to sustainability were considered. The Board's focus included both ESG performance and regulatory developments. More information on our Sustainability Ambitions and performance can be found on page 42. The Viability Statement on page 52 provides further disclosure on climate and ESG-related risk matters. Our climate-related financial disclosures can be found on pages 198-202.


## Corporate Governance Report continued

### Board roles and responsibilities

To ensure the Board performs effectively, there is a clear division of responsibilities (set out in writing and agreed by the Board) between the leadership of the Board and the executive leadership of the Business.

These key Board roles are:

- The Chair
- The Chief Executive Officer
- The Senior Independent Director
- The Chief Financial Officer
- Non-Executive Directors
- The Designated Non-Executive Director for Engagement with the Company's Workforce
- The Company Secretary

 A full description of the above roles and responsibilities can be found on our website [reckitt.com/investors/corporate-governance](https://reckitt.com/investors/corporate-governance)

### Managing time commitment and 'overboarding'

On appointment, Non-Executive Directors are made aware of the need to, and are required to confirm that they will, allocate sufficient time to their role to discharge their responsibilities effectively. They are also required to seek agreement from the Chair before taking on additional commitments to ensure the additional demands will not impact a Director's ability to perform their role with the Company. Directors are also required to declare any actual or potential conflicts of interest. Non-Executive Directors are engaged under the terms of a letter of appointment. Initial terms of appointment are for three years with three months' notice, with all Directors standing for election or re-election at every AGM.

The Board has reviewed the length of service of each Director and considers that each Non-Executive Director standing for re-election or election at this year's AGM is independent.

The Board is confident that each Director individually has the expertise and relevant experience required to perform the role of a Director of a listed company and to contribute effectively to the Board and Committees to which they are appointed. The Company recognises the developmental advantages of an external non-executive role on a non-competitor board and Executive Directors are permitted to seek such a role, provided that they do not take on more than one non-executive directorship in, nor become the Chair of, a FTSE 100 company.

Neither Kris Licht nor Shannon Eisenhardt hold any external directorships at the date of this report.

### Board support


The General Counsel & Company Secretary is responsible for organising Board meetings, as well as collating any papers for the Board to review and consider. Board and Committee papers are accessible to all Directors through a secure and confidential electronic document storage facility. This facility is maintained by Reckitt's secretariat function and additionally holds other information which the Chair, the CEO or the General Counsel & Company Secretary may deem useful to the Directors, such as press releases and pertinent company information.

All Directors have individual access to advice from the General Counsel & Company Secretary and a procedure exists for Directors to take independent professional advice at the Company's expense in furtherance of their duties.

### Our people and culture

By deepening our distinctive, values-led culture, we have enabled our people, who are the heart of Reckitt, to operate with clarity, accountability and a relentless focus on delivery.

Reckitt has a long track record of building trusted Powerbrands that lead their categories and deliver sustained value. Our people and culture provide the solid foundation to this, bringing purpose, expertise and agility to everything we do. What distinguishes Reckitt is not only the strength of our brands, but the culture that actively powers their success. Our shared behaviours and expectations shape how we work every day, enabling our people to make faster, better decisions that translate directly into growth. It is a performance-oriented culture grounded in accountability; and it is how we focus and deliver consistently, at pace and with integrity.

 More information on our people and culture can be found on pages 8-9 of the Strategic Report.

### How the Board monitors culture

A key focus of the Board is to monitor and support culture, and ensure alignment across our purpose, values, Compass and behaviours. Our culture and values at Reckitt are defined by the Board and the GEC. We are evolving a vibrant, inclusive and collaborative culture to deliver on our purpose.

By embedding inclusivity, all colleagues should feel free to participate fully, bring their authentic selves to work and realise their full potentials. Board members are given the opportunity to meet with employees and the Board received feedback from the engagement sessions held throughout the year.

Employee Resource Groups are employee networks that aim to raise the visibility of underrepresented communities. They provide a space for colleagues to connect and support each other and are also represented on the Global Inclusion Board. Pat Verduin shared her insights with employees on Disability Day. More details can be found within the Board Activities section on pages 62-63.

A quarterly global livestreaming broadcast is available to all employees and shares our financial results, where employees are invited to ask questions and interact directly with the CEO and CFO.

Regular interactions with employees help the Board monitor culture and examples of these are detailed on pages 62-63 within the Board Activities section.

## Corporate Governance Report continued

# GOVERNANCE FRAMEWORK

The Company has a clear and effective governance structure, which allows the Board, its Committees and the executive team to make decisions effectively. The Board has established four Committees to assist in the execution of its responsibilities. Each Committee operates under

Board-approved terms of reference which are reviewed regularly, with the last review taking place in November 2025. There are also three supporting Management Committees: the Disclosure Committee, the Group Executive Committee (GEC) and the Group Compliance Committee (GCC).

### Shareholders

Our shareholders are the ultimate owners of the Company and play an important role in the governance structure. Further information on our engagement with shareholders can be found on pages 21, 23 and 67.


### Our Board

The Board is collectively responsible for the overall leadership of the Group and for promoting its long-term sustainable success while focusing on its strategic direction, purpose, values and governance, with the highest regard to the principles of the Code. There is a clear division of responsibilities between the Board, its Committees and the Management Committees.

#### Nomination Committee

Chaired by Sir Jeremy Darroch


Responsible for making recommendations to the Board on suitable candidates for appointment to the Board, its Committees and senior management, and for regularly reviewing and refreshing their composition to ensure that they comprise a diverse group of individuals with the necessary skills, knowledge and experience to effectively discharge their responsibilities.

 Read more on page 69

#### Audit Committee

Chaired by Andrew Bonfield


Responsible for monitoring the integrity of Reckitt's Financial Statements and ensuring effective functioning of internal audit, internal controls and risk management. The Committee is also responsible for managing the Company's relationship with its External Auditor.

 Read more on page 74

#### Remuneration Committee

Chaired by Fiona Dawson


Responsible for assisting the Board in fulfilling its oversight responsibility by ensuring that the Remuneration Policy and practices are implemented fairly and responsibly, are linked to corporate and individual performance and take account of the generally accepted principles of good governance. The Committee is responsible for determining the remuneration for the Chair, Executive Directors and senior management.

 Read more on page 84

#### Compliance Committee

Chaired by Pat Verduin

Responsible for supporting the Board in respect of the Group's risks related to legal compliance and ethics, product quality, consumer safety and regulatory matters.

 Read more on page 82

#### Disclosure Committee

Chaired by CFO

Responsible for ensuring accuracy and timeliness of disclosure of financial and other public announcements.

#### Group Executive Committee

Chaired by CEO

Responsible for overseeing Reckitt's management and ensuring collaboration between functions and in-market operations. The GEC recommends and implements the strategy and related budget as approved by the Board. It drives business and cultural transformation, reviews business performance and approves business development plans and major investments. It plays a critical role in talent management and development and oversees the integration of sustainability within business operations.

#### Group Compliance Committee

Chaired by CEO

Provides oversight of risk across the organisation and makes recommendations to the Compliance Committee for actions to be taken in respect of the Group's legal compliance and ethics, product quality, consumer safety and regulatory matters, including compliance strategies, policies, programmes and key activities.

## Corporate Governance Report continued

### How we manage conflicts of interest

Directors have a duty to avoid interests, direct or indirect, which might conflict with the interests of the Group. Under the terms of our Articles, such conflicts can be authorised by the Board. Procedures are in place to manage and, where appropriate, approve such conflicts. Any authorisations granted by the Board are recorded by the General Counsel & Company Secretary in a Register of Conflicts, together with the date on which the conflict was authorised. Any conflicts authorised during the year are reviewed annually by the Nomination Committee and the Board. In addition, each Director certifies on an annual basis that the information contained in the Register of Conflicts is correct.

The Company indemnifies the Directors and Officers of the Company and any Group subsidiary to the extent permitted by law in respect of the legal defence costs for claims against them and third-party liabilities. The indemnity would not provide cover for a Director or Officer if that individual was found to have acted fraudulently or dishonestly. Directors' and Officers' liability insurance cover was maintained throughout the year at the Company's expense.

### How Board meetings are structured

Board meetings are conducted in an open atmosphere conducive to challenge and debate. Agendas are tailored to the requirements of the Business and agreed in advance by the Chair and CEO with the support of the General Counsel & Company Secretary.

The Board receives operating and financial reports from the CEO and CFO on strategic and business developments, as well as financial performance and forecasts at each meeting. Specific presentations are also made by GEC and senior leadership members on material matters to the Group. In addition, the

Chairs of the Audit, Compliance, Nomination and Remuneration Committees update the Board on the proceedings of those meetings, including key topics and areas of concern.

At the conclusion of every scheduled Board meeting, the Chair holds a session with the other Non-Executive Directors, without the Executive Directors present, providing further opportunity for the Non-Executive Directors to assess the performance of management and individual Executive Directors and help drive future agenda items.

The Board uses its meetings as a way of discharging its responsibilities, including as set out in section 172 of the Companies Act 2006, to promote the success of the Company for the benefit of its members as a whole. Further information can be found on page 68.

### Board and Committee meeting attendance

In 2025, there were five scheduled Board meetings.

The table opposite sets out the attendance by Directors at scheduled Board and Committee meetings that each Director was eligible to attend. Directors who were not members of individual Board Committees were also invited to attend one or more meetings of those Committees during the year.

	Board	Audit Committee	Compliance Committee	Nomination Committee	Remuneration Committee
	<b>5</b> meetings	<b>4</b> meetings	<b>4</b> meetings	<b>2</b> meetings	<b>3</b> meetings
Sir Jeremy Darroch	5/5			2/2	3/3
Andrew Bonfield	5/5	4/4		2/2	
Elane Stock	5/5	4/4			
Fiona Dawson	5/5				3/3
Kris Licht	5/5		4/4		
Mahesh Madhavan	3/5				2/3
Margherita Della Valle	4/5	3/4		2/2	
Marybeth Hays	5/5	4/4	4/4		
Pat Verduin <sup>1</sup>	3/3		2/2		
Shannon Eisenhardt	5/5				
Stefan Oschmann <sup>2</sup>	4/5		3/4		1/1
Tamara Ingram	5/5	3/4			
Mary Harris <sup>3</sup>	2/2				1/1
Mehmood Khan <sup>4</sup>	3/3		3/3		

Where a Director is unavoidably absent from a Board or Committee meeting, they still receive and review the papers for the meeting and may provide verbal or written input ahead of the meeting, usually through the Chair of the Board or the Chair of the relevant Committee, so that their views are considered at the meeting.

1 Pat Verduin: Non-Executive Director from June 2025

2 Stefan Oschmann: Joined the Remuneration Committee in July 2025

3 Mary Harris: Non-Executive Director from February 2015 until she retired from the Board in May 2025

4 Mehmood Khan: Non-Executive Director from July 2018 until he resigned from the Board in July 2025

## Corporate Governance Report continued

2025

# 2025 BOARD ACTIVITIES

### Breakdown of Board activities

Meeting agendas are agreed in advance with the Chair, CEO and General Counsel & Company Secretary and combine a balance of regular standing items and key areas of focus, including strategy and transformation updates, finance and performance, legal and litigation updates, risk management, people, deep dives, capital allocation, sustainability, updates from the key areas of the Business, and governance and Committee updates.

A summary of the key topics covered in 2025 and the outcomes and decisions are set out in the following pages.

When discussing key topics, undertaking site or factory visits, and engaging with our colleagues, the Board considered the interests of our stakeholders including: our people and culture, our consumers and customers, our supplies and partners, our investors and society (including communities, governments, NGOs, industry and academia).

## February

### Board meeting

**Approvals:** Modern Slavery and Human Trafficking Statement

2024 full year results announcement and Annual Report and Accounts 2024

2025 Notice of AGM

LTIP and Sharesave plan rules (approved in principle) subject to shareholder approval at the AGM on 8 May 2025

### Discussions:

Update on the divestment of the Essential Home business

Investment in a new headquarters and Research & Development (R&D) Centre in New Jersey

## March

**Announcements:** 2024 full year results

Publication of the Annual Report and Accounts 2024

Investor roadshows carried out by the CEO and CFO



### Board visit to Hull

The Board visited the R&D Science & Innovation Centre in Hull, UK where members were given a tour, spent time with employees and saw presentations covering a number of activities at the site including in the Heritage Centre.

## May

### AGM

### Board meeting

**Approvals:** All resolutions presented to shareholders at the in-person AGM were approved

The continuation of the share buyback programme

Revised bond issuance and new bank facilities

**Stakeholder engagement:** Board visit to the R&D Science & Innovation Centre in Hull, UK. Further details below left

**Discussion:** Review of the Economic Crime and Corporate Transparency Act (ECCTA) implementation

Update on people engagement activities

### Deep dives:

The ESG and sustainability agenda  
IT and cyber security update

An external presentation on the UK and US geopolitical environments

## June

**Stakeholder engagement:** Chair visit to Italy. Further details below

**Approval:** Decision on External Auditor appointment at the end of KPMG's tenure, following a tender process by the Audit Committee



### Chair visit to Milan in June

Sir Jeremy spent time at the Milan office meeting with the team, receiving presentations on the strategy for Italy and holding an engagement session with some of the local team. He also visited local stores to see Reckitt products on shelves.

## Corporate Governance Report continued

2026

### July

#### Board meeting

##### Approvals:

Half year results and interim dividend

Status of principal and emerging risks at half year

##### Announcements:

Half year results and interim dividend

Essential Home divestment

##### Discussions:

External Board and Committee performance review conducted by Clare Chalmers

Presentation on financial market dynamics from external advisors

Cyber security update

##### Deep dives:

Mead Johnson Nutrition business update by the President of Mead Johnson Nutrition

Emerging Markets performance and opportunities update by the President of Emerging Markets

### September

#### Overseas strategy Board meeting

**Discussions:** Strategy updates from the Chief Category Growth Officer, Chief Communication and Corporate Affairs Officer, Chief Supply Officer, Chief R&D Officer and Chief HR Officer

**Deep dive:** Artificial intelligence: the evolution of AI, the future of work and how AI is being used now and plans for the future

### October

**Stakeholder engagement:** Chair visit to the Nottingham, UK factory to meet the team. Further details below



#### Chair visit to Nottingham factory in October

Sir Jeremy visited the Nottingham site in October and received a tour of the factory and laboratory, including spending time with the Strepisils team, attending a lunch with future leaders, presenting a townhall and finding out more about the supply chain and value creation plans.

### November

#### Board meeting

**Stakeholder engagement:** Board and employee engagement meetings held at our office in Slough, UK. Further details below right

##### Discussions:

Board performance review looking at the actions from 2025, and identifying areas for improvement and recommended actions for 2026

People engagement update including Let's Engage employee survey results and Board engagement feedback

Review of principal and emerging risks

An external presentation on the implementation of ECCTA, and an update on Provision 29 of the Code

**Approvals:** 2026 financial plan and three-year financial plan

Schedule of Matters Reserved for the Board, roles of Chair, CEO and SID, Committee terms of reference, Directors' conflicts of interest and compliance with the Code

Group Treasury Policy

Share consolidation and special dividend (approved in principle) subject to shareholder approval at the General Meeting held on 27 January 2026

**Deep dive:** ESG and sustainability



#### Board engagement at our Slough office

Several sessions with the Board Directors were held with a select group of employees from across the Business on topics including category growth and sustainability, excellence in execution, transformation and the next generation of Reckitt leaders. The Board found it insightful and beneficial to be able to speak directly to teams involved in different areas of the Business.

### December

**Stakeholder engagement:** Chair visit to the North America offices in New Jersey. Further details below

NED Pat Verduin shared her perspective on disability and inclusion both at Reckitt and more broadly for Disability Day as part of a regular employee engagement series

**Approval:** Completion of the Essential Home divestment



#### Chair visit to New Jersey

In December, Sir Jeremy visited the New Jersey office in North America to meet the team and learn more about the local market.

## Corporate Governance Report continued

# BOARD PERFORMANCE REVIEW AND EFFECTIVENESS

The Board undertakes a formal annual review of its own and its Committees' performance and effectiveness. A formal externally facilitated review of the Board is conducted at least every three years in accordance with the Code.

These reviews support continuous improvement in boardroom dynamics and governance, fostering an atmosphere of accountability to empower effective decision making to align the Company's strategic objectives. The three-year Board review cycle for 2024-2026 is as follows:

### 2024 internal performance review

Lintstock facilitated the 2024 internal review. Progress against the agreed actions for 2025 is reported in the '2024 internal performance review' section to the right.

### 2025 external performance review

Clare Chalmers was appointed to undertake a comprehensive external review of all aspects of the Board's effectiveness. Review findings and actions for 2026 is reported in the '2025 external Board performance review' section on the right.

### 2026 internal performance review

Clare Chalmers will oversee the 2026 internal review, with the remit and structure to be agreed by the Chair with support from the General Counsel & Company Secretary.

Clare Chalmers is independent and does not perform any other services for the Company.

Clare Chalmers had the opportunity to review this report ahead of publication.

### 2024 internal performance review

#### Recommendation: Continued focus on Board succession planning

Diversity of experience will continue to be a focus in 2025 for the Nomination Committee as we continue with the orderly planning of Board succession.

#### Action taken during 2025

During 2025, the Board has welcomed Stefan Oschmann, Mahesh Madhavan and Pat Verduin as we continue to enhance the Board. Stefan and Mahesh bring experience as CEOs, with expertise in leading transformation and value creation. Pat is a highly experienced R&D leader in healthcare and consumer goods with a record of transforming capabilities.

#### Recommendation: Developing Board skills further in 2025

Build in additional time on Board agendas and activities to allow for deep dives, listening sessions and site visits.

#### Action taken during 2025

Additional time was built into meetings with deep dive sessions covering cyber security, AI and the current geopolitical environment. There was a site visit to our Hull factory in the United Kingdom, where Board members held listening sessions with colleagues and had a tour of the centre. A strategy Board session was held in September and included a deep dive into AI, along with sessions on category development, supply and R&D strategy. Further listening sessions were held in November with colleagues at our office in Slough (UK).

### 2025 external Board performance review

As detailed in the 2024 Annual Report and Accounts on pages 79-80, a tender process was undertaken in 2024 for the external evaluator. Clare Chalmers was appointed to facilitate the 2025 external performance review of the Board and its Committees. In addition to a document review of the Board and Committee materials, Clare observed the July 2025 Board and Committee meetings

and held individual interviews with each member of the Board, the External Auditor, SVP Group Audit and Risk and a number of the members of the Group Executive Committee. The recommendations from the 2025 external review were shared with the Chair ahead of presenting to the Board at the November 2025 meeting and a summary of the review and findings can be found below.

### 2025 review findings and action plan

#### Risk

The Board should continue to oversee the progress around risk management processes, frameworks and controls and ensure that there is a good culture of frontline ownership of risk and mitigation.

#### Succession planning

The Nomination Committee should continue to review the performance, development and succession plans for the Board and Group Executive Committee.

#### Strategy

The Board should continue to review the balance of agenda items post-transformation to allow greater focus on strategic growth.

#### Board Committees

Each Board Committee was highly rated and confirmed as delivering effective support to the Board.

Individual Committee actions were reviewed and agreed by each Committee Chair at the November Committee meetings.

#### Individual Director performance

Individual Director performance and contribution were assessed through one-to-one meetings with the Chair. The performance of the Chair was evaluated by the Senior Independent Director based on individual feedback and a discussion was held without the Chair present.

These sessions allowed reflection on personal development and discussion of matters relevant to boardroom culture and process. The findings, in combination with the individual skills, time commitment and independence assessments, confirmed each Director continues to contribute positively.

## Stakeholder Engagement

# BUILDING TRUSTED RELATIONSHIPS

At Reckitt, how we engage with our diverse stakeholders is grounded in our purpose, values and commitment to acting responsibly.

From our colleagues and partners to the consumers and communities we serve, people are at the heart of Reckitt. Their insight, drive, collaboration and trust are what enable our Business to grow and prosper.

Our purpose to protect, heal and nurture in the pursuit of a cleaner, healthier world shapes how we engage with every stakeholder: our own people, consumers and

customers, wider society and government, suppliers and partners, and our investors.

Guided by our Compass and commitment to "Do the right thing. Always", we act with integrity, accountability and care. Through open dialogue, responsible decision making and shared ambition, we are strengthening the relationships that define our Business and underpin long-term sustainable growth.

### People and culture

Reckitt colleagues are entrepreneurial, focused and driven; they bring energy, expertise and accountability to everything we do. This mindset is what makes us different, combining ownership and agility with a shared commitment to performance and impact.

Our strategic focus on simplifying our business structure has strengthened the foundations of how we work. It has enabled greater ownership across teams, faster decision making and clearer alignment with what drives us; to make a genuine difference to people's health and hygiene every day.

We continue to invest in an inclusive, fulfilling and high-performing workplace where everyone has the support to perform at their best. Through continuous listening, personalised learning and a culture built on integrity, we are ensuring that our people remain the driving force behind sustainable growth.

### 2025 outcomes of engagement

- **Global communication and connection:** The global townhall in July 2025, entitled 'Our Strategy: One Year On' led by the CEO and Group Executive Committee (GEC), provided colleagues with clarity on how far we have progressed with the strategic intent set out in 2024. This built confidence that the strategy was working, demonstrating results in performance and understanding of the priorities. Consistent messages then formed the backbone of all the townhalls across the functions and areas. The global townhall attracted record participation. The quality of the questions demonstrated strong interest and engagement with the programme and positive reaction to the conversational style of the event. There was positive acknowledgement of the role modelling collaboration and partnership from the GEC from the audience
- **Accessible strategy updates:** Our global intranet was relaunched in 2025 to reflect the new organisational structure of the Business, humanising the Business through profiles on new leaders, areas and regions. This acts as a central source for key information to help colleagues navigate the Business and has seen a steady increase in traffic. Many of the functions and areas have introduced regular leadership discussions designed to empower their leaders to cascade key messages to their teams and drive clarity and understanding of their strategies
- **Continuous listening:** We introduced a new colleague listening model combining an annual engagement survey with quarterly pulse checks. This continuous approach creates a stronger feedback loop between colleagues, leadership and the Board, helping to shape priorities around capability, inclusion and leadership development
- **Leadership development:** The majority of senior appointments this year came from within the Business, reflecting the strength of our internal talent pipeline and the impact of MyDevelopment, our digital learning platform that supports personalised learning and self-directed career growth

### How we engage

- Internal communications tools, such as Rubi and our global intranet, connect colleagues and enable collaboration across markets and functions
- Twice-yearly global townhalls are hosted by the CEO and GEC, supported by function-specific and market-level townhalls to cascade messaging deeper into the organisation
- Further communications through videos, targeted messages and Rubi news content focus on bringing our strategic priorities to life through the lens of our employees, and providing clarity on critical new processes and messages employees need to engage with
- The 'Leadership Link' was introduced as a quarterly update to support line managers, ensuring key actions and tools they need to support their teams are delivered in a simple, easy to use format
- Employee Resource Groups (ERGs) provide spaces for colleagues to connect, share views and promote inclusion through regular engagement with senior leaders
- Informal forums, focus groups and listening sessions with leaders encourage open dialogue
- Engagement and consultation with colleagues, work councils and trade unions accompany organisational change, in line with local guidance and legislation
- Elane Stock, the Designated Non-Executive Director for Engagement with the Company's Workforce, meets with colleagues and ERGs, sharing workforce perspectives and insights with the Board
- Board members visited our site in Hull (UK) and the office in Slough (UK) where employee engagement sessions were held and focused on a number of key topics. The Chair visited Milan (Italy), New Jersey (USA) and Nottingham (UK) to meet employees, learn more about the local market and see operations first hand. More details can be found in the Board Activities section on pages 62-63
- The Board's Compliance Committee reviews updates on concerns raised through Speak Up and ensures appropriate follow-up and action

## Stakeholder Engagement continued

### Our consumers and customers

Our consumers and customers are central to how we create value and deliver sustainable growth. Their trust, insight and collaboration drive purposeful innovation, improve product performance and help our brands reach more people in more places.

As expectations evolve, from quality and transparency to sustainability, we are strengthening partnerships to deliver positive impact. This close connection between us, our consumers and our customers underpins our growth and our purpose: creating trusted, science-based solutions that protect, heal and nurture.

#### 2025 outcomes of engagement

- **Insight-led innovation:** Consumer insights guided product development across our Powerbrands, including Vanish Oxi Action, Durex Basic HA, Mucinex Mighty Chews and Nurofen Sustained Release, each of which addresses specific needs for efficacy, convenience and trust
- **Purpose-driven campaigns:** The Nurofen See My Pain campaign continued to raise awareness of the gender pain gap deepening brand engagement and consumer trust
- **Retailer partnership:** Together with Coles in Australia, we advanced our shared commitment to community wellbeing by delivering the fourth year of our Foodbank Cold & Flu initiative. Through this collaboration, we provided £0.5 million in essential self care products to vulnerable households, while strengthening in-store engagement across key health categories
- **Sustainability retailer logistics partnership:** By leveraging our carbon data capabilities with key retail partners in Australia, we worked with Coles and Woolworths to identify carbon hotspots across our shared logistics network. Through this collaboration, we transitioned to higher-efficiency vehicles on priority lanes, reducing joint emissions while improving overall network performance

#### How we engage

- We gather real-time consumer insight through our sales, supply chain, customer and consumer teams. Our sensory and consumer science labs combine this insight with behavioural analytics to develop superior, science-grounded solutions and forge emotional connections through our brands
- Customer relationships are coordinated globally, regionally and nationally through our customer service and sales teams. Joint meetings and workshops define shared commercial and non-financial objectives alongside strategy, action plans and growth metrics
- We collaborate with major customers on joint sustainability business plans, advancing shared goals such as plastics and packaging reduction, and emissions avoidance. Category, shopper, sustainability, channel and regional specialists provide ongoing operational support
- During the year, the Board received deep dive presentations from the President of Emerging Markets, including an update on consumer trends in those regions; the President of Mead Johnson Nutrition provided an update on its consumers and customers; and the Chief Category Growth Officer provided a deep dive on trends across our categories and the innovations underway

### Society (communities, governments, NGOs, industry and academia)

We work across society, with communities, governments, NGOs, industry and academia, to address shared challenges and create impact. Through engagement with policymakers, we help protect and strengthen our licence to operate and reputation while contributing to the development of effective policy and regulation.

Partnerships with universities, industry groups and multilateral organisations support innovation and provide valuable research, insight and feedback, strengthening our approach and helping to shape wider global action.

The challenges we face are complex and interconnected. By working together, and through the reach of our brands and social impact programmes, we can amplify collective impact and drive lasting change while supporting our commercial objectives.

#### 2025 outcomes of engagement

- **Government engagement:** We continued building Reckitt's relationship with the UK government including hosting the Prime Minister at our Hull R&D Science & Innovation Centre (UK). We also engaged with key US political stakeholders. Additionally, we participated in several global forums including United Nations General Assembly and COP31. We delivered strategic engagement with the Office of the President of India and federal ministries across South Asia, with Dettol being highlighted in Madame President's national address. We engaged with the British High Commission and the UK Trade Commissioner to reinforce collaboration on shared health, trade and equitable access priorities in Africa
- **Local government:** We strengthened local government partnerships for public health impact, including establishing strategic collaboration with the Makati City (Philippines) local government unit to support the anti-dengue campaign
- **Sponsorships:** We sponsored the Congress Health Fair in Mexico, attended by 128 senators and 500 deputies, to raise awareness of our programmes on sexual health, anti-microbial resistance and maternal and neonatal health
- **NGO partnerships:** We further developed our WWF partnership to build water catchment programmes in South Africa and China, and landscape programmes within palm sourcing supply networks in Indonesia

#### How we engage

- We engage regularly with governments and policymakers, as well as multilateral institutions and forums. We do this through formal policy consultation processes and ongoing bilateral engagement
- We engage with industry peers and trade associations across the globe relevant to our sector, on issues including water scarcity and driving health resilience programmes and initiatives, aimed at scaling innovation in health and hygiene solutions.
- We engage with healthcare practitioners internationally to exchange information, share best clinical practice and sponsor research. Reckitt is part of the Sustainable Markets Initiative Health Systems Taskforce, a public-private partnership accelerating the delivery of net zero healthcare
- We drive behavioural change at scale through our leading brands and programmes, including the Dettol Banega Swasth India campaign
- We expanded our social entrepreneurship programme to the US. In partnership with Acumen America, Yunus Social Innovation and Health Innovation Exchange, Reckitt Catalyst will support up to 200 founders over the next five years, across more than 13 countries

## Stakeholder Engagement continued

### Our suppliers and partners

Maintaining long-term relationships with suppliers and partners drives innovation and supports cost effectiveness and long-term business resilience.

Suppliers are valued partners and our relationships are founded on high standards that drive mutual success. Our responsible sourcing programme, human rights due diligence and established contracting processes drive our supplier and third-party engagement activity.

#### 2025 outcomes of engagement

- **Sustainability standards:** We continued to roll out our Supplier Sustainability Standards, engaging key raw material and packaging suppliers on emission reduction opportunities
- **Supplier scorecards:** Partnering with EcoVadis, we are assessing the sustainability credentials and performance of key suppliers. This year, we expanded the scope of the programme, engaging and assessing more suppliers and gaining more visibility on risks and best-in-class practices across our value chain
- **Innovation partnership:** We ran our Partners to Innovate Programme with key strategic suppliers to promote sustainable innovation and improved manufacturing processes
- **Supply chain visibility:** We continued our relationship with Sedex and Diginex Lumen to increase visibility of our key suppliers, responsible sustainability practices

#### How we engage

- We host regional supplier capability-building events in partnership with industry peers, where local suppliers are invited to attend and share best practice on salient topics
- We conduct regular supplier audits based on past performance and risk. Where needed, we work with suppliers through our capability-building programme to help improve processes and raise standards
- Our centralised procurement function leads supplier relationship management to monitor supplier performance and enable best practice sharing
- The Board receives regular briefings from the supply function on our key supplier relationships, including in the context of progress against our wider supply strategy
- Following his first year at Reckitt, a deep dive took place at the September Board meeting from Harald Emberger, our Chief Supply Officer, which covered the strategy for supply and his vision for supply in the future

### Our investors

Our investment community includes current shareholders and prospective investors, mainly institutional and retail, as well as sell-side research analysts, investment and financing banks and rating agencies. Many of our employees form part of this shareholder community.

A strong investor base and continued access to capital are critical to our long-term success. We focus on driving an open, consistent and transparent dialogue with these stakeholders, informing shareholders of our strategy, financial performance, growth potential and risks.

#### 2025 outcomes of engagement

- **Focus on series:** During 2025 we launched the Reckitt Focus on series of events to enhance investor education around core Reckitt. Events included in-person and webcast presentations on our Unified Global Category Organisation, led by Chief Category Growth Officer Ryan Dullea, and our Emerging Markets area, led by President Emerging Markets Nitish Kapoor
- **Simplified operating model:** Our CEO Kris Licht provided updates on the progress against our strategy, including how our sharpened operating model is driving results and reshaping Reckitt as a world-class consumer health and hygiene organisation

#### How we engage

- We communicate our financial results through management presentations to analysts and institutional investors, and at our Annual General Meeting to all of our shareholders
- Post-results announcement, our CEO and CFO attend roadshows to meet with current shareholders and prospective institutional investors to discuss our latest financial performance and address any questions
- Management and our investor relations team attend investor conferences throughout the year to communicate our strategy, recent developments and our financial results
- We hold ad hoc meetings with investors and sell-side analysts as requested to address strategic, operational, ESG and modelling queries
- We host a number of additional investor engagement events, including seminars, sell-side sales desk presentations and credit investor updates, and this year our Chair, Sir Jeremy, undertook a roadshow to meet with shareholders and offer an opportunity to discuss governance and strategic developments. He also took part in a question and answer session hosted by The Investor Forum, covering a range of topics including sustainability and portfolio strategy

## Section 172 Statement

# EFFECTIVE ENGAGEMENT WITH OUR STAKEHOLDERS

This statement describes how the Directors have acted, in good faith, in a manner they consider most likely to promote the success of the Company for the benefit of its members as a whole during 2025, having regard to the interests of stakeholders and the matters set out in Section 172(1)(a)–(f) of the Companies Act 2006.

Effective engagement with our shareholders, employees and wider stakeholders is key to Reckitt’s sustainable success. In our decision making, we consider what will most likely promote the long-term success of the Company for our shareholders, while also taking into account the interests of other stakeholders.

We recognise that our Business can only grow and prosper by acting in the long-term interests of our key stakeholders, namely our people, our consumers and customers, our shareholders, investors and partners, the communities in which we operate, governments, NGOs, industry and academia we engage with, and the environment. Examples of how the Directors have oversight and had regard for these stakeholder matters when making decisions are included throughout this Annual Report.

The Board considers our key stakeholders and the matters set out under Section 172 of the Companies Act 2006 in its discussions and decision making. The following table sets out areas of this Annual Report where the Board has considered matters under section 172 during the year.

Section 172 (a) – (f) additional disclosures		Pages
<b>A: Likely consequence of any decisions in the long term</b>	Chair’s Statement and Chief Executive Officer’s Statement	2-6
	Business model, strategic priorities and value chain	7-23
	Value chain and performance-KPIs	14, 20
	Board activities and section 172 Statement	62-63, 68
	Risk management	48-51
<b>B: Interests of our employees</b>	Performance-KPIs	20
	Stakeholder engagement	65-67
	Nomination Committee Report	69-73
	Directors’ Remuneration Report	84-111
	Directors’ Report	112-115
<b>C: The need to foster relationships with suppliers, customers and others</b>	People and culture	8-9
	Chair’s Statement and Chief Executive Officer’s Statement	2-6
	Business model, strategic priorities and value chain	7-23
	Value chain and performance-KPIs	14, 20
	Risk management	48-51
<b>D: The impact of our operations on the community and environment</b>	Stakeholder engagement	65-67
	Business model, strategic priorities and value chain	7-23
	Performance-KPIs and sustainability performance	20, 42-47
	Stakeholder engagement	65-67
	Board activities and section 172 Statement	62-63, 68
<b>E: The desirability of the Company to maintain a reputation for high standards of business conduct</b>	Sustainability performance and Non-Financial and Sustainability Information Statement	42-47
	Business model and value chain	7-23
	Corporate Governance Report	57-64
	People and culture and Board activities	8-9, 62-63
	Board activities and section 172 Statement	62-63, 68
<b>F: The need to act fairly between members of the Company</b>	Compliance Committee Report	82-83
	Strategic priorities and performance-KPIs	17, 20
	Board activities and section 172 Statement	62-63, 68
	Stakeholder engagement	65-67

# NOMINATION COMMITTEE REPORT



**Sir Jeremy Darroch**  
Chair of the Nomination Committee

### Key objectives for the year ahead

- Continue succession planning for the Board and senior management roles and keep Committee memberships under review
- Undertake an internal Board performance review, facilitated by Clare Chalmers



**In 2025, the Committee remained focused on robust succession planning, aligning leadership capabilities with the Group's strategic priorities. An externally facilitated review of Board and Committee effectiveness provided valuable feedback and further strengthened governance and leadership.**

Member	Scheduled meetings attended
<b>Sir Jeremy Darroch</b> Chair and member for the whole year	2/2
<b>Andrew Bonfield</b> Member for the whole year	2/2
<b>Margherita Della Valle</b> Member for the whole year	2/2

On behalf of the Board, I am pleased to present the Nomination Committee Report for the financial year ended 31 December 2025.

### Committee priorities in 2025

- Induction of Mahesh Madhavan, Stefan Oschmann and Pat Verduin as new Non-Executive Directors
- Transition of Remuneration Committee Chair in May 2025 and Compliance Committee Chair in July 2025
- Continued succession planning for the Board and senior management roles to ensure the Group has the right skills and experience to deliver its strategy
- External review of the effectiveness of the Board, its Committees and individual Directors, which generated valuable feedback and the development of targeted action plans

### Committee membership

Members of the Committee are appointed by the Board. Membership is reviewed at least annually and was reviewed following the 2025 AGM. Members include the Chair and certain independent Non-Executive Directors.

A performance review of the Committee took place as part of the external performance review of the Board in July. In accordance with the principles of the Code, the Committee is made up of a majority of independent Non-Executive Directors. The General Counsel & Company Secretary acted as Secretary to the Committee during the year.

All Directors are required to seek election or re-election each year at the AGM. Biographical details of the Directors, including their skills and experience, can be found on [reckitt.com/our-company/our-leadership](http://reckitt.com/our-company/our-leadership).

### Role and responsibilities

The role of the Committee, as set out in the Committee's terms of reference, is to ensure that there is a formal, rigorous and transparent procedure for the appointment of new Directors to the Board, to lead the process for Board appointments and ensure that plans are in place for the orderly succession and development of both Board and senior management positions.

Further details on the Committee's role and responsibilities can be found below and in its terms of reference, available at [reckitt.com/investors/corporate-governance](http://reckitt.com/investors/corporate-governance).

### Board composition

The Committee regularly reviews the composition of the Board and its Committees, considering the balance of skills, experience, independence, knowledge, diversity and how effectively Directors work together to achieve Reckitt's objectives.

Non-Executive Directors are initially appointed for a three-year term and generally continue to serve one or more further terms. All Directors are nominated for appointment by the Committee, which is subsequently approved by the Board.

As previously announced, Mahesh Madhavan and Stefan Oschmann were appointed as Non-Executive Directors, with effect from 1 January 2025, and Pat Verduin was appointed as a Non-Executive Director with effect from 9 June 2025. Biographical details can be found on our website at [reckitt.com/our-company/our-leadership/](http://reckitt.com/our-company/our-leadership/).

A Q&A with Stefan and Pat on their views and observations since joining Reckitt is set out on page 73.

The Committee used MWM Consulting for the appointments of Mahesh Madhavan, Stefan Oschmann and Pat Verduin. MWM Consulting has no other connection with individual Directors.

## Nomination Committee Report continued

As previously communicated, following the AGM in May 2025, Mary Harris retired from the Board and Fiona Dawson became Chair of the Remuneration Committee. In July 2025, Mehmood Khan stepped down from the Board, and following his departure Pat Verduin became Chair of the Compliance Committee.

Director tenure and independence were reviewed as part of the external Board performance review and it was concluded that each Non-Executive Director remained independent.

In accordance with the Code, and on recommendation of the Committee, with the exception of Margherita Della Valle and Mahesh Madhavan, who will be retiring from the Board at the 2026 AGM, all other existing Directors will stand for election or re-election at the AGM. Resolutions to this effect will be proposed to shareholders for approval at the forthcoming AGM.

Details of the specific contributions each Director makes to Reckitt's long-term success are set out in the Notice of AGM, available at [reckitt.com/investors/annual-general-meetings](https://reckitt.com/investors/annual-general-meetings).

### Succession planning

The Committee regularly reviews and monitors the Board's structure, size and composition, including the balance of skills, experience, independence, knowledge and diversity required, and makes recommendations to the Board of any changes deemed necessary. Consideration is given to the length of service of the Board as a whole and Directors individually. In addition, the Committee keeps the leadership needs of the Company, including senior management positions, under review, ensuring plans are in place for orderly succession, so that the Company can continue to compete effectively in the markets in which it operates.

The Committee considers Board renewal on an ongoing basis and makes recommendations to the Board regarding proposed appointments. The Committee is also responsible for making recommendations for the role of Senior Independent Director and proposes the membership and the role of Chair for each of the Board Committees.

### Induction programme

New Directors receive a tailored induction programme on appointment to the Board to suit their individual experience and background. The induction programme generally includes meetings with the other Board Directors, the General Counsel & Company Secretary and GEC members on a one-to-one basis, along with meeting some of our key external advisors. The meetings are held in person or virtually.

New Directors may also carry out market visits and attend key Reckitt sites to enhance their inductions into the Company.

### Board Directors' ongoing training and development

The Chair has overall responsibility for ensuring that all the Directors receive suitable training to enable them to carry out their duties. As part of their roles, Directors are also expected to personally identify any additional training requirements they feel would benefit them in performing their duties. We arrange ongoing training including legal and financial regulatory developments relevant to the Company and the Directors.

Training is also provided by way of briefing papers or presentations at scheduled Board meetings, as well as meetings with senior executives or external sources. The Directors may, at the Company's expense, take independent professional advice and are encouraged to continually update their professional skills and knowledge of the Business and wider industry.



Reckitt Board

During the year, a number of deep dive and training sessions were held including on topics such as: artificial intelligence, cyber security, the Code (including on provision 29 - internal controls), an ECCTA update and a geopolitical environment update. Materials have been made available for Board members to view.

We also aim to provide Directors with an opportunity to engage directly with employees and be immersed in the Business.

### GEC changes

Sheila Redzeqi was welcomed as Chief Communications and Corporate Affairs Officer in March 2025.

Biographical details of GEC members can be found on our website at [reckitt.com/our-company/our-leadership](https://reckitt.com/our-company/our-leadership).

### Committee effectiveness review

An external effectiveness review of the Committee was conducted as part of the broader Board review performed by Clare Chalmers and further information can be found on page 64.

The Board, having had sight of the results of the Committee's effectiveness review, considers the Committee to continue to operate effectively.

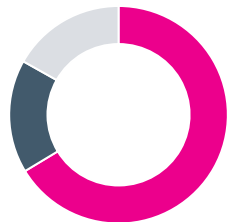
## Nomination Committee Report continued

### Board skills as at 31 December 2025



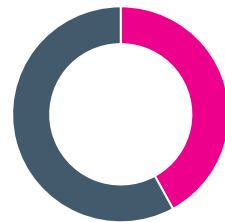
### Diverse leadership

#### Tenure\*



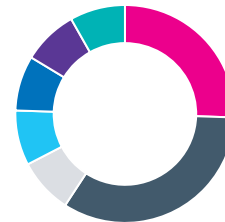
- Under 3 years: 67%
- 3-6 years: 17%
- 6-9 years: 17%

#### Gender\*



- Male: 42%
- Female: 58%

#### Nationality\*



- British: 25%
- American: 33%
- Irish: 8%
- German: 8%
- Indian: 8%
- Danish: 8%
- Italian/British: 8%

\* These graphs are based on data as at 31 December 2025

### Key activities during 2025

Meetings of the Committee are held as needed but are required to take place at least once a year. In 2025, the Committee held two scheduled meetings and two additional meetings. Meetings take place

ahead of Board meetings and the Chair of the Committee reports formally to the Board on its proceedings. Details of the activities undertaken across the four meetings held are set out below.

#### February

- Succession planning
- Non-Executive Director succession in relation to potential appointments was discussed

#### May

- Succession planning
- The appointment of Pat Verduin as a Non-Executive Director was discussed and then approved for recommendation to the Board
- Agreed to review the membership of each Committee and propose any necessary changes

#### July

- Succession planning
- Acknowledged Mehmood Khan's request to step down from the Board and the Compliance Committee
- Considered the membership of the Board Committees and agreed the changes for recommendation to the Board

#### November

- Succession planning
- Non-Executive Director succession planning was discussed
- Discussed the Board performance review feedback in relation to the Committee
- Annual review and recommendation for approval to the Board of the terms of reference of the Committee
- Annual review and recommendation for approval of the Board Diversity and Inclusion Policy
- Annual review of potential conflicts of interest

## Nomination Committee Report continued

### Diversity and inclusion

At Reckitt we recognise that our people are a source of competitive advantage. The fact that every one of us is unique gives us diversity of thought and enables creative solutions.

Our commitment to increasing inclusion across different nationalities, ages, backgrounds, identities, beliefs and cognitive diversity, as well as gender, is fundamental to a fair and equitable working environment and to providing products and services that mean more to our consumers around the world.

Ultimate responsibility for and sponsorship of this policy rest with the GEC. Senior management is accountable and all Reckitt employees are responsible for ensuring that our diversity policies and programmes are implemented and followed.

We have in place a Board Diversity and Inclusion Policy, which is in line with the Financial Conduct Authority (FCA) Policy on Diversity and Inclusion on Company Boards and Executive Management, the Parker Review and the FTSE Women Leaders Review. The Policy can be found on our website at [reckitt.com/investors/corporate-governance](http://reckitt.com/investors/corporate-governance).

The Committee and the Board are committed to recruiting members of the Board on the strict criteria of merit, skill and experience and seek diversity of gender, social and ethnic backgrounds, as well as cognitive and personal strengths. This commitment is demonstrated through our Board composition which comprises seven nationalities, seven women and five men as at the date of this report. Our Board includes ethnic minority representation, meeting the Parker Review recommendation and the FCA Policy on Diversity and Inclusion on Company Boards and Executive Management.

### Diversity in senior leadership

As submitted to the UK Parker Review, 16.7% of UK-based senior leaders (GEC and GEC-1) reported as being from an ethnic minority. This widens our understanding of our consumers, who come from the broadest possible backgrounds allowing us to be best placed in serving their needs. For further details relating to our workforce inclusivity, please see pages 9 and 46.

### Representation of women at Board and senior management levels

As at 31 December 2025, 58% of our Board members are women and we have surpassed 40% female representation as recommended in the FTSE Women Leaders Review. In addition, we will comply with the FCA's Policy on Diversity and Inclusion on Company Boards and Executive Management, which requires that at least one of the senior Board roles should be held by a woman, with Shannon Eisenhardt as CFO.

As at 31 December 2025, representation of women within the GEC was 40%. Women constitute 30% of GEC direct reports in leadership roles\*. We will continue to review the representation of women in leadership roles within the GEC as detailed in the FTSE Women Leaders Review (and in provision 23 of the Code).

For further details relating to gender balance within our workforce, please see page 46.

\* Leadership roles include GEC, Group Leadership and Senior Management Teams

### Representation of ethnicity at Board and senior management levels

At 31 December 2025	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority White groups)	11	92%	4	7	70%
Mixed/multiple ethnic groups	–	–	–	1	10%
Asian/Asian British	1	8%	–	2	20%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

### Representation of women at Board and senior management levels

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	5	42%	3	6	60%
Women	7	58%	1	4	40%
Not specified/prefer not to say	–	–	–	–	–

Further details can be found on pages 8-9 and in our Fairer Society section on page 46.

### Sir Jeremy Darroch

Chair of the Nomination Committee  
Reckitt Benckiser Group plc

4 March 2026

Nomination Committee Report continued

# PAT AND STEFAN JOINED THE BOARD DURING 2025 AND PROVIDED SOME THOUGHTS AND REFLECTIONS FOLLOWING THEIR APPOINTMENTS



**Pat Verduin**  
Non-Executive Director



**Stefan Oschmann**  
Non-Executive Director

**Q** What are your views on Reckitt's culture?

**A** **PV:** I feel that the culture of any organisation, particularly one that operates in such a dynamic market, needs to constantly evolve. I've been so impressed with the team members I've had the opportunity to meet at Reckitt. Not only are they subject matter experts but they show respect for one another's contributions and want Reckitt to succeed doing the right things in the right way. It's very energising to be part of this team.

**SO:** I am impressed by the combination of performance and clear value orientation in Reckitt's culture.

A corporate culture is strongly influenced by the CEO and his direct team. Kris and his team are doing an excellent job in living these principles.

**Q** What have been your key highlights and challenges in your first year?

**A** **PV:** Highlights and challenges tend to go hand in hand. Challenges tend to bring out the very best in people and teams. I've been amazed at the goals and standards of performance the Reckitt team sets for itself as well as high-level energy and collaboration used to achieve those goals. Challenging markets, rising external stakeholder expectations and organisation transformation are all happening at once. The Reckitt team takes on all of these and commits to success with conviction and integrity. It's quite impressive.

**SO:** I spent a lot of time familiarising myself with Reckitt's business organisation and I am happy that I've made significant progress in this.

Highlights were experiencing the unique mixture of challenge and support within the Board of Directors, as well as the process to divest Essential Home to Advent.

**Q** What has stood out to you most about the way the Board operates?

**A** **PV:** I've been impressed with two differentiating facets to Reckitt's Board. First is the honest and open discussions that are held on all topics. Differing points of view are welcomed and debated which enables the best decisions to be made. Second is the focus on building a trajectory for growth well into the future. It's easy to get mired in past performance and more immediate challenges but this Board spends a great deal of time planning for the future - whether that be ensuring strong financial performance, creating innovative solutions for our consumers or building the right organisational culture.

**SO:** My experience within the Reckitt Board is that the Board is good at finding the right balance between challenge and support on the one hand and strategy and operations on the other. I appreciate the open discussion and transparency and the absence of grandstanding.

# AUDIT COMMITTEE REPORT



**Andrew Bonfield**  
Chair of the Audit Committee

## Committee priorities in 2026

- Maintain oversight of Reckitt's risk management and internal control procedures, including monitoring key areas in the context of risk and control in preparation for provision 29 of the Code
- Oversee the finance function transformation programme
- Review cyber security risks and controls



The focus this year remained on oversight of Reckitt's internal controls and risk management framework in the context of the updated Corporate Governance Code.

Member	Scheduled meetings attended
<b>Andrew Bonfield</b> Chair and member for the whole year	4/4
<b>Margherita Della Valle</b> Member for the whole year	3/4
<b>Elane Stock</b> Member for the whole year	4/4
<b>Tamara Ingram</b> Member for the whole year	3/4
<b>Marybeth Hays</b> Member for the whole year	4/4

On behalf of the Board, I am pleased to present the Audit Committee Report for the financial year ended 31 December 2025.

This report details how the Committee has discharged its role, duties and performance during the year including in relation to internal control, financial and other reporting, risk management, the internal audit function and our relationship and interaction with the External Auditor.

## Committee membership and experience

Name	Recent and relevant financial experience	Sectoral experience relevant to Reckitt's operations
Andrew Bonfield (Chair)	<ul style="list-style-type: none"> <li>• Financial expert</li> <li>• Chartered Accountant</li> <li>• Currently CFO of a global US Fortune 100 company</li> <li>• Multiple CFO roles at other large companies, including in the consumer goods sector</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer goods</li> <li>• Pharmaceuticals/healthcare</li> </ul>
Margherita Della Valle	<ul style="list-style-type: none"> <li>• Financial expert</li> <li>• Holds a master's degree in economics</li> <li>• Previously held Group CFO and senior finance roles</li> <li>• Group CEO of FTSE 50 company</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer goods</li> <li>• Technology</li> </ul>
Elane Stock	<ul style="list-style-type: none"> <li>• Holds master's degrees in finance</li> <li>• Previously a member of the audit committee of two US-listed entities</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer goods</li> <li>• Emerging markets</li> </ul>
Tamara Ingram	<ul style="list-style-type: none"> <li>• Member of the audit committee of a US-listed company</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer goods</li> <li>• Digital strategy</li> </ul>
Marybeth Hays	<ul style="list-style-type: none"> <li>• Member of the audit committee of a US-listed company</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer goods</li> <li>• Healthcare</li> </ul>

## Audit Committee Report continued

All Committee members are independent Non-Executive Directors who have financial, economics and/or business management expertise in large companies.

Committee members are expected in particular to have an understanding of:

- the Group's operations, policies and internal control environment;
- the principles of, and recent developments in, financial reporting;
- relevant legislation, regulatory requirements and ethical codes of practice; and
- the role of internal and external audit and risk management.

The Board is satisfied that, in compliance with the Code, Committee members as a whole have competence relevant to the Company's sector (consumer goods).

Committee appointments are generally made for a three-year period. Members of the Committee are appointed by the Board on the recommendation of the Nomination Committee.

On joining the Committee and during their tenure, members receive additional training tailored to their individual requirements. Management provided regular briefings to the Committee on matters covering governance and legislative developments, accounting policies and practices, and tax and treasury. Committee members also meet with management covering internal audit, risk management, legal, tax, treasury and financial matters, as well as meetings with the External Auditor.

During the year, the Deputy Company Secretary acted as Secretary to the Committee.



Market leading Dettol and Lysol products

### Meetings

During 2025, the Committee held four scheduled meetings at times aligned to the Company's reporting cycle. In addition, one non-scheduled meeting was held in June in relation to the Group's external audit tender process and recommendation to the Board.

Committee meetings usually take place ahead of Board meetings and the Committee Chair provides an update to the Board on the key issues discussed at each meeting. Committee papers are provided to all Directors in advance of each meeting, including a copy of the Committee minutes.

Meetings are attended by senior representatives of the External Auditor and by the CFO, SVP Group Controller & Head of Tax and SVP Group Audit and Risk. Other Board Directors are invited to attend all meetings and the CEO attends and observes most meetings. Other members of management attend when deemed appropriate by the Committee.

Time is allocated at the end of each meeting for private discussion with the CFO, the SVP Group Audit and Risk and the External Auditor, without other invitees being present, as well as a private session of the Committee members.

### Committee effectiveness review

An external review of the Committee was conducted as part of the Board's annual performance review. All areas received positive ratings.

The Board, having had sight of the results of the Committee's review, considers the Committee to be operating effectively.

## Audit Committee Report continued

### Fair, balanced and understandable

The Committee reviewed the 2025 Annual Report and Financial Statements to confirm that it is fair, balanced and understandable and provides sufficient information for shareholders to assess the Group's position, performance, business model and strategy.

The Committee relies upon the following assurance framework in making its assessment of fair, balanced and understandable:

- All sections of the 2025 Annual Report and Financial Statements were prepared in accordance with the standard operating procedures (SOPs) as approved by the Disclosure Committee

- A detailed review of the 2025 Annual Report and Financial Statements was undertaken by senior management and the Disclosure Committee to ensure consistency in messaging and appropriate balance
- A comprehensive review by the Directors and the senior management team of the form, content and consistency of narrative, the disclosures contained in the Financial Statements and the underlying processes and controls supporting the preparation of the 2025 Annual Report and Financial Statements

- A comprehensive verification process, supporting the significant facts, figures and assertions included in the 2025 Annual Report and Financial Statements

The Committee and the Board received confirmation from management that the 2025 Annual Report and Financial Statements had been prepared in accordance with the assurance framework and that appropriate verification had been undertaken.

In addition, the Committee also reviewed KPMG's audit findings report, draft audit opinion and draft management representation letter.

Following the Committee's review, the Committee was satisfied that the 2025 Annual Report and Financial Statements, taken as a whole, met its objectives and accordingly recommended to the Board that the 2025 Annual Report and Financial Statements be approved and that the Board make its statement on page 116.

### Role and responsibilities

The Committee is part of the Group's governance framework and supports the Board in fulfilling its oversight responsibilities in ensuring the integrity of the Group's financial reporting, internal controls and overall risk management process, and relationship with the Company's External Auditor.

### Financial reporting

- Monitor the integrity of the Financial Statements of the Company including interim and annual Financial Statements
- Review the appropriateness of significant accounting policies and practices
- Review significant financial judgements and estimates, taking into account the External Auditor's view on the financial judgements and estimates
- Advise the Board on whether, taken as a whole, the Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy

### Risk management systems and internal controls

- Review and monitor the effectiveness of the management of risk and overall system of internal control
- Review the effectiveness of the Company's governance framework to identify, assess and manage material internal controls
- Review and recommend the annual declaration of risk management and internal controls statement to the Board for inclusion in the Company's Annual Report
- Review the framework and analysis to support both the going concern and the long-term Viability Statement

### Whistle-blowing, fraud and compliance

In conjunction with the Compliance Committee, review the Company's arrangements for its workforce to raise concerns about possible wrongdoings in financial reporting and other matters; its procedures for detecting fraud; and

its systems and controls for ethical behaviours and the prevention of fraud, tax evasion, bribery and any other financial crime.

### External audit

- Make recommendations to the Board on the appointment, removal, remuneration and terms of engagement of the External Auditor, in line with the FRC Audit Committees and the External Audit: Minimum Standard
- Review and assess the External Auditor's independence and objectivity taking into account relevant UK law and professional and regulatory requirements
- Develop, recommend and implement the Group's policy in relation to the provision of non-audit services
- Review and approve the annual audit plan and assess the effectiveness of the audit process

### Internal audit

- Review and approve the internal audit plan and consider the effectiveness of the internal audit process, including the relevance of audit coverage, quality of audit reports and the timeliness of management actions
- Review and monitor the effectiveness of the internal audit function, including its independence, scope, skills, and resourcing, to ensure it remains appropriately positioned to perform its role effectively

There were no significant changes to the Committee's role and responsibilities during the year.

The Committee's role and responsibilities are set out in its terms of reference, which are available at [reckitt.com/investors/corporate-governance](https://reckitt.com/investors/corporate-governance).

## Audit Committee Report continued

### Key activities during the year

February	May	June	July	November
<ul style="list-style-type: none"> <li>• Reviewed the 2024 Annual Report and Financial Statements, the going concern basis of preparation and the Viability Statement, and recommended them for approval by the Board</li> <li>• Reviewed the KPMG management representation letter</li> <li>• Reviewed the final dividend proposal</li> <li>• Received an update on KPMG's 2024 audit findings report, observations on Reckitt's internal controls for the 2024 financial year and a report on the 2024 Annual Report and Financial Statements</li> <li>• Annual review of risk management and internal controls including review of risks across Group functions and of the integrated risk management framework</li> <li>• Received an update from the Internal Auditor on progress against the 2024 audit plan and audits planned for 2025 and reviewed the Internal Audit Charter</li> <li>• Received an update on the Corporate Controller's Report covering key accounting and reporting matters</li> <li>• Received an update on Speak Up reports</li> <li>• Received an update on non-financial reporting disclosures and regulation</li> </ul>	<ul style="list-style-type: none"> <li>• Received an update on KPMG's strategy for the 2025 audit</li> <li>• Reviewed the audit quality delivery and assessment of External Auditor effectiveness</li> <li>• Approved KPMG's 2025 audit fees and terms of engagement</li> <li>• Received an update on progress with the 2025 audit tender</li> <li>• Received an update on the key internal audit findings and any significant matters, and status of the internal audit plan</li> <li>• Received an update on the Corporate Controller's Report covering key accounting and reporting matters</li> <li>• Received an update on the Internal Controls Programme</li> <li>• Reviewed the whistle-blowing procedures</li> <li>• Received an update on Speak Up reports</li> <li>• Received an update on non-financial reporting disclosures and regulation</li> </ul>	<ul style="list-style-type: none"> <li>• Received presentations from external audit firm candidates</li> <li>• Management provided feedback on presentations and reviewed the presentation scorecard</li> <li>• Agreed a preferred External Audit Partner for recommendation to the Board</li> </ul>	<ul style="list-style-type: none"> <li>• Reviewed the 2025 half year results announcement, including the going concern basis of preparation and recommended them for approval by the Board</li> <li>• Received KPMG's half year review report findings to 30 June 2025 and management representation letter</li> <li>• Received KPMG's assessment of its objectivity and independence</li> <li>• Received an update on the key internal audit findings, any significant matters, the status of the internal audit plan and the responsiveness of management</li> <li>• Reviewed the Group's funding position and a proposal related to a new revolving credit facility</li> <li>• Received an update on the Corporate Controller's Report covering key accounting and reporting matters</li> <li>• Received an update on the Internal Controls Programme</li> </ul>	<ul style="list-style-type: none"> <li>• Received an update on KPMG's internal controls review and audit strategy</li> <li>• Received an update on the 2025 Internal Audit Plan and actions</li> <li>• Reviewed the 2026 Internal Audit Plan</li> <li>• Received an update on the annual tax review</li> <li>• Reviewed and approved the updates to the Group Treasury Policy</li> <li>• Received an update on the Corporate Controller's Report covering key accounting and reporting matters</li> <li>• Received an update on the Internal Controls Programme</li> <li>• Received an update on progress with compliance against provision 29 of the UK Corporate Governance Code</li> <li>• Reviewed and approved the Committee's 2026 standing agenda and terms of reference</li> <li>• Discussed the performance review findings of the Committee</li> <li>• Received an update on Speak Up reports</li> </ul>

## Audit Committee Report continued

### Significant and key financial reporting matters

The Committee is responsible for reviewing and approving the appropriateness of the interim and annual Financial Statements and related announcements, including:

- recommending that, in the Committee's view, the Financial Statements are fair, balanced and understandable. In addition to the detailed preparation and verification procedures in place for the 2025 Annual Report and Financial Statements, management continued its focus on narrative reporting with clear written and visual messaging to communicate the Group's strategy;
- reviewing the appropriateness of the accounting policies, judgements and estimates used as set out from pages 137-177 and concluding that the judgements and assumptions used are reasonable; and
- reviewing the Group's policy relating to, and disclosure of, alternative performance measures (APMs).

### Areas of significant financial judgement

The Committee focuses on maintaining the integrity and quality of the financial reporting considering the significant accounting judgements made by management and the findings of the External Auditor. The Committee assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements through reviewing and challenging accounting papers prepared by management. The areas of significant financial judgement in relation to the 2025 Group Financial Statements considered by the Committee, together with a summary of the actions taken, were as follows:

### Disposal of Essential Home

In November 2025 and March 2026, the Committee reviewed the accounting for the disposal of the Essential Home business following the announcement to divest in July 2025.

The key judgements reviewed by the Committee were the fair value estimates of consideration received including the 30% equity interest and the vendor loan note and whether the disposal was a discontinued operation. The valuations were performed by external valuation experts from EY and reviewed in detail by management. The Committee confirmed the key judgements and estimates made by management and reviewed the disclosures included in Note 29 and considered them appropriate.

### Recoverability of goodwill and other intangible assets

Under International Financial Reporting Standards (IFRS), goodwill and indefinite life assets must be tested for impairment on at least an annual basis. Impairment testing is inherently judgemental and requires management to make multiple estimates on future performance, for example around future price and volume growth, future margins, terminal growth rates and discount rates. The Group's impairment testing utilised cash flow projections included within one-year budgets and five-year strategic plans. Cash flows beyond the five-year period were projected using terminal growth rates.

As a result of impairment testing performed in 2025, management determined that an impairment charge of £175 million relating to its Biofreeze CGU was required at 31 December 2025 (2024: impairment charge of £142 million).

In November 2025 and March 2026, the Committee reviewed the detailed results of the impairment testing for the Group's CGUs, with a particular focus on Mead Johnson Nutrition (MJN) and Biofreeze CGUs.

The Committee challenged the key assumptions which underpinned the Biofreeze recoverable amounts, including anticipated category growth, market share improvement, the commercial success of new product launches and international market expansion. The Committee confirmed the key judgements and estimates made by management including market expansion and discount rate and reviewed the sensitivity of the impairment model to changes in key assumptions.

In March 2026, the Committee reviewed the detailed results of the impairment testing in relation to MJN CGU and challenged the key assumptions which underpinned the MJN recoverable amount at 31 December 2025. This included the effect of changes to the regulatory environment, net revenue growth rates, the commercial success of new product launches, the expansion of speciality nutrition and the anticipated capital expenditure programme to upgrade facilities. The evolving regulatory environment has increased the judgemental nature of estimating the future cash flows in relation to capital expenditure, thereby resulting in increased scrutiny and focus by the Committee and challenge to management.

The Committee confirmed the key judgements and estimates made by management and reviewed the sensitivities of the impairment model to reasonable changes in key assumptions.

The Committee reviewed management's disclosures in relation to goodwill, other intangible assets and related impairment reviews included within Note 9 and considered them appropriate.

### Tax provisioning

From time to time, the Group may be involved in disputes in relation to ongoing tax matters in a number of jurisdictions around the world where the approach of the local authorities is particularly difficult to predict. The amount of

uncertain tax position liabilities recorded in relation to these investigations is an area where management and tax judgement are important. The Committee reviewed the key judgements and conclusions made with management and considered the level of recognised uncertain tax position liabilities to be appropriate.

As required under IFRS, management has included disclosure in the Financial Statements outlining the amount of uncertain tax position liabilities, the methodology by which they have been recognised and the sources of estimation uncertainty in relation to these uncertain tax position liabilities or the rationale for why sensitivity disclosure is not meaningful and has not been provided in the Financial Statements. The Committee has reviewed these disclosures, included within Notes 1 and 22, and considers them appropriate.

### Trade spend accruals

Trade spend is a significant cost for the Group, with the principal accounting judgements relating to trade accruals, specifically the timing of recognition and the determination of management's best estimate of the amount of trade spend which will ultimately be incurred. The Audit Committee focused on the level of trade spend accruals at the year end to ensure they are sufficient and appropriate. In addition, the Committee evaluated the accuracy of management's estimation of trade spend accruals through reviewing the subsequent utilisation of trade spend accruals which were originally recorded in the 2024 Financial Statements.

### Legal liability provisioning

At 31 December 2025, a provision of £108 million (2024: £112 million) was held on the Group's Balance Sheet in relation to regulatory, civil and criminal investigations as well as litigation proceedings.

The Committee has reviewed the status of potential legal and constructive liabilities

## Audit Committee Report continued

during the year, and at the year end, including the South Korea Humidifier Sanitiser (HS) issue, Necrotizing Enterocolitis (NEC), Phenylephrine (PE), UK Securities Action, and other significant matters.

The Committee challenged management on the judgements made in determining the level of provisions recognised and was satisfied with the level of provisioning and associated disclosure for the HS issue, NEC, PE, UK Securities Action and other significant matters (see Note 20) and on its exercise of judgements described in the disclosure.

### Other key financial reporting matters

Other key matters reviewed and evaluated in relation to the 2025 Group Financial Statements considered by the Committee, together with a summary of the actions taken, are set out below.

### Going concern and Viability Statement

A viability review was undertaken by management, encompassing its going concern review which included the impact of the disposal of the Essential Home business. The Committee reviewed and challenged the key assumptions used by management in its viability review and going concern assessment, as well as the scenarios applied and risks considered.

Based on its review, the Committee considers that the application of the going concern basis for the preparation of the Financial Statements was appropriate and confirmed the suitability of the Viability Statement covering a three-year period, as set out on page 52. The three-year period for the viability review is the period of the Group's long-term forecasting process and covers the various business cycles.

## Internal audit

### Role of Internal Auditor

The Committee is responsible for reviewing and monitoring the effectiveness of the internal audit function. The SVP Group Audit and Risk is accountable to the Chair of the Committee, although for administrative matters reports to the CFO. The function operates independently of the Business, with no responsibility for operational management. The independence of the SVP Group Audit and Risk and the internal audit function is considered as part of the review of the internal audit function. The SVP Group Audit and Risk was appointed at the end of March 2025 and has attended Committee meetings and provided updates in relation to internal audit and risk.

The function is responsible for providing independent and objective assurance on the adequacy and effectiveness of Reckitt's risk management and internal control systems. Its mandate is set out in a written charter, approved by the Committee, and it uses a formal internal audit methodology consistent with the Institute of Internal Auditors' internationally recognised standards.

The Committee reviews and approves the internal audit plan and assesses the adequacy of the function's budget and resources. The function brings in specialist skills from external service providers, as necessary.

The risk-based audit plan focuses on areas deemed critical to achieving our business objectives and covers Reckitt's commercial businesses, manufacturing facilities, information systems, programmes and higher-risk areas and processes. Following each audit, control weaknesses are reported to senior management, together with recommendations and updates. Resulting management actions are tracked until they are satisfactorily closed. Audits that identified

significant weaknesses in the control environment and where rated unacceptable may receive a follow-up audit within 12 to 18 months, as appropriate.

At each Committee meeting the internal audit function presents an update which includes an assessment of the control environment together with any material issues, the performance of the internal audit function, and any other topics as required. A private session with the Committee is also held at every meeting.

### Risk management

The Committee supports the Board in fulfilling its oversight responsibilities in ensuring the integrity of the Group's financial reporting (including the Annual Report and Financial Statements), system of risk management and internal control, and the relationship with the External Auditor. The Committee makes recommendations to the Board in relation to approval of the Annual Report and Financial Statements.

The Committee regularly monitors our system of risk management and internal control (including internal financial controls). The finance function, headed by the CFO, has implemented policies, processes and controls to enable the Company to review and comply with changes in accounting standards and relevant financial regulations. These policies, processes and controls are kept under review on an ongoing basis to ensure both internal and external developments are reviewed and acted upon.

In monitoring the integrity of financial reporting and any other risks falling within its remit, the Committee receives regular reports from the SVP Group Controller & Head of Tax, Chief Ethics and Compliance Officer and SVP Group Treasurer on material developments in the regulatory, legislative and fiscal landscape in which the Group operates. It also receives

reports on IT and cyber security risks and controls and on the Group's whistle-blowing arrangements.

The Committee reported to the Board in March 2026 that it considers the internal control framework to be functioning appropriately, to enable the Board to meet its obligations under section 4 of the Code, to maintain sound risk management and internal control systems, and to report to shareholders on these in the Annual Report (see page 116).

The basis for the preparation of the Group Financial Statements is set out on page 137 under Accounting Policies.

The External Auditor's Report, setting out its work and reporting responsibilities, can be found on pages 117-132. The terms, areas of responsibility and scope of the External Auditor's work are agreed by the Committee and set out in the External Auditor's engagement letter.

More information on the Group's principal and emerging risks and strategy for growth and achieving targeted goals is detailed in the Strategic Report, which can be found on pages 48-51.

The Viability Statement can be found on page 52.

The Statement of Directors' Responsibilities on page 116 details the Directors' responsibilities for the Financial Statements, for disclosing relevant audit information to the External Auditor and for ensuring that the Annual Report is fair, balanced and understandable.

## Audit Committee Report continued

### Internal controls framework

Internal control processes are implemented through clearly defined roles and responsibilities, supported by clear policies and procedures, and delegated to the GEC and senior management. Reckitt operates a 'three lines of defence' model in monitoring internal control systems and managing risk:

1. Management in the first line ensures that controls, policies and procedures are followed in dealing with risks in day-to-day activities. Such risks are mitigated at source with controls embedded into relevant systems and processes. Supervisory controls, either at management level or through delegation, ensure appropriate checks and verifications take place, with any failures dealt with promptly. Throughout Reckitt, a key responsibility for any line manager is to ensure the achievement of business objectives with appropriate risk management and internal control systems.
2. Each function and business has its own management which acts as a second line of oversight. This second line sets the local-level policies and procedures, specific to its own business environment, subject to Group policy and authorisation. The second line further acts in an oversight capacity over the implementation of controls in the first line. The financial performance of each business is monitored against pre-approved budgets and forecasts ultimately overseen by executive management and the Board. As part of the second line, the corporate control team identifies material financial risks and ensures that these are mitigated by appropriate internal controls, set out through an established global financial control framework.

The effectiveness of the global financial control framework is reviewed annually. Further, the Group's compliance controls include the operation of an independent

and anonymous 'Speak Up' whistle-blowing hotline, annual management reviews and the provision of training specific to individual needs within the Business.

3. The third line of defence is provided by the internal audit function which provides independent and objective assurance to management and the Committee on the adequacy and effectiveness of risk management systems and internal controls operated by the first and second lines of defence. Internal audit also facilitates the risk management process.

Reckitt's internal control framework provides assurance that business objectives are achieved, that business is conducted in an orderly manner and in compliance with local laws, that records are accurate, reliable and free from material misstatement, and that risks are understood and managed.

The corporate control team is accountable for managing global financial control policies and frameworks and for monitoring the effectiveness of the Group's internal financial control environment. As part of this, the corporate control team is responsible for reporting and monitoring controls at local, area and global levels, working with markets to improve risk and controls capability and to support the development of remediation plans and corrective actions for financial control weaknesses.

Over recent years, the Company has established a multi-year controls transformation programme. Alongside meeting requirements of the Code, the programme has aimed to embed a control-focused culture to help strengthen internal controls across the Group. The transformation programme involved three key elements: (i) redefining the global financial controls framework, to ensure focus on the most material risks faced by the Company; (ii) remediating controls previously found to be

lacking; and (iii) a comprehensive testing programme to validate that remediation activities have been effective, and to support the programme's conclusions.

As a result of the above activities, and supported by the 2025 testing results, the corporate control team has concluded that the framework is operating effectively. As a result, management anticipates that the controls transformation programme will be concluded in 2026.

At each meeting, the Committee has reviewed a report outlining the status of the controls transformation programme, the results of testing remediation progress and other notable controls activity since the previous meeting.

### Cyber security and information technology controls

In common with all businesses, Reckitt faces the risk of disruption from cyber attack or other failure of information technology systems that would impact our ability to operate the Business. Reckitt's cyber security function operates technologies and processes to protect Reckitt's systems and data, and to detect, respond and recover from such attacks.

External consultants are also engaged to assess our maturity against the US National Institute of Standards and Technology (NIST) Cybersecurity Framework, which supports prioritisation of our ongoing programme to improve cyber security defences in the face of an evolving threat landscape. Information technology controls for access management, change management, IT operations management and third-party operations for key systems have been implemented. The monitoring of these controls is integral to Reckitt's internal controls framework and supports the identification of any system and process weaknesses so that corrective actions can be implemented.

### Internal Auditor effectiveness review

The Committee monitors the effectiveness of the internal audit function throughout the year through the internal audit attendance at Committee meetings, review of audit plans and reports and review of work presented.

As part of this oversight, the Committee considered a range of factors, including the quality and scope of audit work, the skills, experience and resourcing of the internal audit team, the effectiveness of communication and reporting, and the independence and objectivity of the function. Based on this ongoing review, the Committee is satisfied that the quality of the internal audit function remains high and that it continues to operate with appropriate independence and objectivity.

The Committee has reviewed the effectiveness of the function and remains satisfied that the resourcing, quality, experience and expertise of the function are appropriate for the Company and that the function was objective and performed its role effectively.

An external quality assessment of the internal audit function is currently underway in accordance with professional standards, with conclusions expected in the first quarter of 2026. The Committee will consider the outcome of the assessment once it has been completed.

## Audit Committee Report continued

### External Auditor

The Committee is responsible for maintaining the relationship with the External Auditor on behalf of the Board. The Company's External Auditor is KPMG LLP (KPMG).

For the year ended 31 December 2025, the Company has complied with the Competition and Markets Authority Order: The Statutory Services for Large Companies Market Investigation (Mandatory use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

The Committee considers and makes a recommendation to the Board in relation to the appointment, re-appointment and removal of the External Auditor, taking into account independence, effectiveness, lead audit partner rotation and any other relevant factors, and oversees the tendering of the external audit contract.

The Committee approves the External Auditor's terms of engagement and remuneration and reviews the strategy and scope of the audit and the work plan.

The Committee also monitors the rotation of the lead audit partner every five years in accordance with the FRC's Ethical Standard. The current lead audit partner, Zulfikar Walji, has completed his first year as lead audit partner.

### Tender process

In 2024, the Committee began a tendering process for both the Group and subsidiaries Financial Statements audit to enable the selection of an Auditor. The Committee committed to a fair, open and transparent process and reviewed and approved the process, timetable and information requirements, which followed best practice corporate governance requirements, including all relevant FRC guidance on audit tendering.

Three of the big four audit firms and two challenger firms were invited to participate in the tender. PwC, Deloitte and KPMG were able and willing to tender for the audit.

The Committee reviewed and approved the selection criteria which covered FRC Audit Quality Reviews, expertise of the proposed global audit teams, audit methodology and use of audit technologies. The process focused on the quality criteria, in line with the FRC guidance.

The firms met with senior finance and business management across Reckitt functions over a period of three months and the firms were provided with access to an online data room of relevant information.

The three firms provided written proposals and gave presentations to, and answered questions from, the Audit Committee on their audit approach, quality and the team. The presentation team included specialist partners and their audit transition teams. The Committee discussed the tender process with management and reviewed management's qualitative and quantitative assessment of the firms based on the selection criteria. Following that discussion, the Committee recommended, and the Board endorsed, the appointment of PwC as the next External Auditor. Recognising the good progress being made on Reckitt's transformation and to ensure continued focus thereon, it has been decided that KPMG will remain External Auditor for the 2026 reporting cycle with a transition to PwC taking place in 2027.

A resolution will be put to shareholders at the 2027 AGM to approve this appointment. It is intended that KPMG will continue as the Group's Auditor for the year ending 31 December 2026 and will cease to hold office at the conclusion of the Company's 2027 AGM.

The recommendation to appoint PwC was free from influence by a third party and no contractual term of the kind mentioned in Article 16(6) of the Audit Regulation has been imposed.

### External Auditor effectiveness review

The annual evaluation of the External Auditor was carried out in early 2025 and the results were reported to the Committee in May. The assessment of the External Auditor was conducted using a survey circulated to the Board, GEC, finance and other functional leadership and local finance management. The survey covered the four competency areas in the FRC's Guidance on Audit Quality: practice aid for Audit Committees (published in December 2019): judgement; quality control; skills and knowledge; and mindset and culture.

Besides the annual evaluation of the External Auditor, the Committee continually reviews the External Auditor's effectiveness through means such as the monitoring of its progress against the agreed audit plan and scope. KPMG reports to the Committee annually with an audit quality scorecard, providing a holistic view of, and its investment in, audit quality and how it measures its audit quality progress.

### External Auditor fees and non-audit services

The Committee reviews the nature and level of non-audit services undertaken by the External Auditor during the year to satisfy itself that there is no impact on its independence. The Committee is required to approve all non-audit services. The Board recognises that in certain circumstances the nature of the service required may make it timelier and more cost effective to appoint a party that already has a good understanding of Reckitt.

The total fees paid to KPMG for the year ended 31 December 2025 were £28.5 million, of which £8.5 million related to non-audit and audit-related work (to which KPMG was appointed principally for the above reasons). The Group's internal policy on non-audit fees (effective 1 January 2017) states that, on an annual basis, non-audit fees should not exceed 50% of the Group's external audit and audit-related fees for the year.

The Board confirms that, for the year ended 31 December 2025, non-audit and audit-related fees were 43% of the audit fees.

Details of services provided by the External Auditor are set out in Note 4 on page 146.

### Independence and appointment

Reckitt has a formal policy in place to safeguard the External Auditor's independence.

The Group has a policy that restricts the recruitment or secondment of individuals employed by the External Auditor into positions that provide financial reporting oversight where they could exercise influence over the financial or regulatory statements of the Group or the level of audit and non-audit fees. Other than the provision of advisory services to a Director in their personal capacity, KPMG had no connection with the Directors during the financial year.

The External Auditor is a key stakeholder in helping the Committee fulfil its oversight role for the Board. The Committee remains satisfied with the External Auditor's independence and effectiveness. The Committee and Board's endorsement of KPMG LLP as Auditor for the financial year ending 31 December 2026 was free from third-party influence and there was no contractual term of the kind mentioned under Regulation (EU) No 537/2014 imposed on the Company.

In accordance with section 489 of CA 2006, resolutions to propose the re-appointment of KPMG LLP as the Company's External Auditor and to authorise the Committee to fix its remuneration will be put to shareholders at the AGM on 21 May 2026.

### Andrew Bonfield

Chair of the Audit Committee  
Reckitt Benckiser Group plc

4 March 2026

# COMPLIANCE COMMITTEE REPORT



**Pat Verduin**  
Chair of the Compliance Committee

### Key objectives for the year ahead

- Review the remit and activities of the Committee within the broader Reckitt governance framework
- Monitor and prepare for future developments in product regulation, product quality and safety, and legal and compliance requirements, and review internal processes, policies and procedures to ensure compliance

**//**  
The Committee receives briefings from the key functional teams to enable it to discharge its oversight responsibilities and works with the Audit Committee as needed.

Member	Meetings attended
<b>Pat Verduin</b> Chair and member from July 2025	2/2
<b>Kris Licht</b> Member for the whole year	4/4
<b>Marybeth Hays</b> Member for the whole year	4/4
<b>Stefan Oschmann</b> Member for the whole year	3/4
<b>Mehmood Khan (Chair)</b> Chair and member until July 2025	3/3

On behalf of the Board, I am pleased to present the Compliance Committee Report for the financial year ended 31 December 2025.

This report details how the Committee has discharged its roles and responsibilities during the year.

### Committee priorities for 2026

- Continually review and update the Board on Reckitt’s quality, safety, compliance and regulatory responsibilities
- Monitor and review the processes for risk assessment of key principal risks including in relation to product regulation, product quality and safety and legal and compliance
- Keep abreast of market conditions and maintenance of products in the current global political and economic landscapes

### Committee membership

Members of the Committee are appointed by the Board on the recommendation of the Nomination Committee, which reviews membership in terms of skills, knowledge and experience.

Mehmood Khan stepped down as Chair of the Committee in July when he resigned from the Board. I would like to take this opportunity to thank Mehmood for his valuable input to the Committee.

I joined the Committee in July and took over as Chair of the Committee following Mehmood’s departure. Kris Licht and Marybeth Hays remained as members during the year and Stefan Oschmann joined the Committee in February 2025.

On joining the Committee and during their tenure, members receive an induction tailored to their individual requirements. This includes meetings with internal management responsible for Compliance Committee matters. All members of the Committee receive regular briefings from senior executives on matters covering governance, regulatory and legislative developments, product safety and ethics-related matters, along with updates on Reckitt’s practices and policies in these areas.

During the year, the Deputy Company Secretary acted as Secretary to the Committee.

### Meetings

In 2025, the Committee held four meetings. Meetings usually take place ahead of Board meetings and the Chair of the Committee reports formally to the Board on the Committee’s activities. The CFO, Chief R&D Officer, General Counsel & Company Secretary, Chief Supply Officer, Chief Ethics and Compliance Officer, SVP Regulatory Affairs & Global Safety Assurance, and SVP Head of Global Quality regularly attend meetings. Other Board Directors are invited to attend all meetings, and other senior management attend when deemed appropriate by the Committee.

Areas of focus	Further detail	Pages
<b>Legal compliance and ethics</b>	Risk management	48-51
	Section 172 Statement	68
	Audit Committee Report	74-81
<b>Product safety and quality</b>	Business model	7-23
	Stakeholder engagement	65-67
<b>R&amp;D and regulatory compliance</b>	Risk management	48-51

## Compliance Committee Report continued

### Key activities during 2025

- Reviewed cases received and investigated as part of the Speak Up system
- Continued monitoring the requirements for implementation of the EU Green Deal
- Received updates on the impacts of key product safety and regulation risks
- Reviewed enhancements to third-party compliance processes
- Considered the ongoing work to simplify Group policies
- Undertook a deep dive on the Ingredient Steering Group
- Reviewed the Committee's terms of reference
- Received an employee safety presentation

All Board members are provided with copies of Committee papers and minutes.

In addition to reviewing matters at Committee meetings, the Committee Chair held regular meetings with our CEO, Chief R&D Officer, Chief Supply Officer and Chief Ethics and Compliance Officer, to review progress against the strategy and to represent the Board in supporting the compliance efforts in these critical areas.

### Committee effectiveness review

This year, an external effectiveness review of the Committee was conducted as part of the Board's overall effectiveness review (see page 64). The Committee is a key component of the governance framework which provides oversight and review of product regulation, product quality and safety, legal and compliance risks, policies, programmes and activities and provides the Board with insight into the challenges management faces in these areas and the mitigations in place.

The Board, having had sight of the results of the Committee's performance review, considers the Committee to be operating effectively.

### Role of the Committee

The Committee is part of the Group's governance framework and supports the Board in fulfilling its oversight responsibilities in ensuring the integrity of the Group's product regulation, product quality and safety, legal and compliance policies, programmes and activities. Its role and responsibilities are set out in its terms of reference, which can be found at [reckitt.com/investors/corporate-governance](https://reckitt.com/investors/corporate-governance), and are reviewed by the Committee annually. The Committee's terms of reference were approved by the Board in November 2025.

The Audit Committee has a monitoring function in respect of risk management and internal control systems, which also includes the assurance framework established by management to identify and monitor risks identified by the Compliance Committee. The Committee liaises with the Audit Committee and Marybeth Hays is a member of both Committees.

### Responsibilities of the Committee

The Committee reviews the following areas throughout the year as part of its remit and responsibilities, in accordance with its terms of reference and in the context of the Group's principal risks:

- Overseeing, assessing, monitoring and recommending policies, processes and procedures relating to health and safety, and product quality, and compliance matters (including anti-bribery, competition law, data privacy, trade sanctions, anti-money laundering, regulatory and quality risk assurance and restrictive trade practices and ethical conduct), ensuring they align with the Company's culture, purpose and values
- In conjunction with the Audit Committee, reviewing the Company's whistle-blowing arrangements, including the adequacy and security for the workforce to raise concerns about the possible wrongdoings in financial reporting or other matters
- Receiving and reviewing reports regarding investigations of allegations raised through the Speak Up system
- Monitoring and reviewing processes for risk assessment for product quality and compliance matters and ethical conduct
- Reviewing mitigating actions for product quality and compliance risks and receiving reports on the progress of risk mitigation
- Receiving reports from management in respect of ethics and compliance and investigating and taking action in relation to issues raised or reported

### Pat Verduin

Chair of the Compliance Committee  
Reckitt Benckiser Group plc

4 March 2026



Hull factory, UK

# DIRECTORS' REMUNERATION REPORT



**Fiona Dawson, CBE**  
Chair of the Remuneration Committee



Central to our remuneration philosophy are the principles of pay-for-performance and shareholder, as well as strategic, alignment.

Member	Scheduled meetings attended
<b>Fiona Dawson (Chair)</b> Member for the whole year and Chair since May 2025	3/3
<b>Sir Jeremy Darroch</b> Member for the whole year	3/3
<b>Mahesh Madhavan</b> Member since February 2025	2/3
<b>Stefan Oschmann</b> Member since July 2025	1/1
<b>Mary Harris</b> Chair and member until May 2025	1/1

## Contents of Directors' Remuneration Report

84	Letter from the Chair
87	Remuneration at a glance <ul style="list-style-type: none"> <li>• Remuneration outcomes for 2025</li> <li>• Remuneration at Reckitt</li> <li>• Summary of our Remuneration Policy</li> </ul>
90	Remuneration Committee governance
91	Annual Report on Remuneration
105	Additional remuneration disclosures

On behalf of the Board, I am pleased to present the Directors' Remuneration Report for the financial year ended 31 December 2025.

Having joined the Remuneration Committee in 2024, I was delighted to be appointed as Chair following the 2025 AGM. I would like to extend the Board's and my thanks to Mary Harris, who was Chair of the Committee up to the AGM, for her excellent stewardship in the role.

We were extremely pleased with the level of shareholder support for our new Directors' Remuneration Policy and our 2024 Annual Report on Remuneration at our AGM in May 2025, which received votes in favour of 94% and 96% respectively. I would like to thank shareholders for their time taken in providing feedback to the Committee as we developed the Policy.

### Performance for the year under review and strategic context

2025 was a year of strong strategic and financial delivery, ahead of expectations. We are delivering against our refreshed strategy,

announced in July 2024, and progressing on our objective to be a world-class consumer health and hygiene company. Reckitt's new operating structure has sharpened focus, delivering improved execution with continued market share gains and volume momentum. The divestment of Essential Home marked an important step in the delivery of our strategy and delivered a strong outcome for the Group and our shareholders. We achieved like-for-like net revenue (LFL NR) growth of +5.0%, a step-up from 2024, led by Core Reckitt at +5.2% LFL NR growth. Our adjusted operating profit grew by +5.3% (at constant FX), contributing to a further year of EPS growth. Share price performance was also strong, creating over £9.5 billion of shareholder value, including a progressive dividend increase of 5% and our continued share buyback programme which returned £0.9 billion to our investors. The special dividend following the completion of the Essential Home divestment delivered a further £1.6 billion to shareholders. Overall, the financial performance delivered in 2025 demonstrates the progress we are making with our strategy. We are confident that continued execution will deliver further growth and value creation.

## Directors' Remuneration Report continued

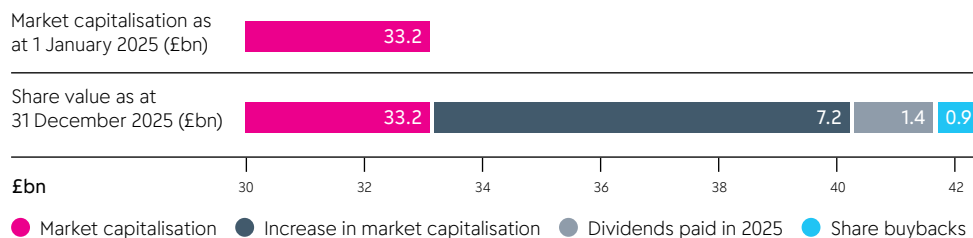
### 2025 annual bonus

Reckitt operates an annual bonus plan that is strongly aligned to performance, measured against targets of net revenue and adjusted profit before income tax, with a downward modifier based on net working capital (NWC). Net revenue performance for the year was in line with our guidance range. Against our stretching target range this was between threshold and maximum and resulted in a multiplier for LFL NR of 1.12x. Our Fuel for Growth programme is delivering fixed cost<sup>1</sup> reductions, fuelling investments and enhancing our capabilities across functions, and helped us achieve our goal of growing adjusted operating profit ahead of net revenue. Profit before tax performance resulted in a multiplier of 1.55x for this measure. Net working capital performance achieved the maximum target resulting in a multiplier of 1.0x.

Every year the Remuneration Committee carries out an assessment of performance in the round before finalising the formulaic outcome from the annual bonus and long-term incentive. As set out in the 2024 Directors' Remuneration Report, the assessment of the 2025 annual bonus specifically included consideration of performance in relation to the execution and delivery of the refreshed strategy. This is a multi-year strategic programme and considerable progress has been made during 2025. The Committee considered the following as part of its assessment:

- Corporate restructuring – the embedding of our simplified operating model which gives us the foundations to unlock sustainable, long-term growth
- Essential Home – the successful divestment of Essential Home, delivering a very strong outcome for shareholders and enabling a focus on our core portfolio of high-growth, high-margin Powerbrands
- Mead Johnson Nutrition – the strong performance and resilience of MJN positioning the business for sustained future performance

### £9.5bn Shareholder value generated



The Committee also considered the very strong shareholder experience this year, which saw the creation of £9.5 billion of shareholder value as well as the further £1.6 billion of cash delivered to shareholders through the special dividend paid in February 2026 following the successful completion of the Essential Home divestment.

Based on the assessment of performance in the round, in particular the very successful execution and delivery of the refreshed strategy, and following consultation with investors representing over 50% of our shareholder base, an adjustment of +7% of the maximum opportunity was applied to the bonus outcome.

<sup>1</sup> Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

In this context, the Committee believes that the resultant bonus outcome, equivalent to 56% of maximum is aligned to the overall performance of the Business and the management team, and is aligned to the shareholder and wider stakeholder experience.

One-third of bonus payments to Executive Directors are deferred into Reckitt shares for three years in line with the Policy.

### 2023–2025 LTIP

As a result of consistent performance over the three-year period, NR growth was at 2.8%p.a. and resulted in vesting of 41% of this element. Return on capital employed (ROCE) performance was strong at 15.6%, towards the upper end of the target range, with vesting of 84% of this element. TSR performance was between median and upper quartile with Reckitt ranked 8.13 against our peer group of 20 companies, resulting in a vesting of 60% for the TSR element. We have exceeded both our Sustainability targets, achieving a 73% reduction in Scope 1 and 2 greenhouse gas emissions in 2025, beyond our 2030 65% science-based target by several years, and delivering 37.9% of our net revenue from more sustainable products, as defined by our Sustainable Innovation Calculator. Both these elements of the LTIP exceeded the maximum target range and resulted in full vesting under these measures. As set out on page 95, the overall outcome is that 63% of the award vests.

The Committee reviewed the formulaic LTIP outcome in the round and determined that it is appropriate in the context of the overall performance of the Group over the performance period and is aligned to the shareholder and wider stakeholder experience over this period.

In line with our Policy, there is a further two-year holding period attached to vested LTIP awards.

### Implementation in 2026

#### Base salary

The CFO will receive a salary increase of 4%, in line with the increase awarded to the wider UK workforce.

As noted in the 2024 Directors' Remuneration Report, the Committee was mindful that the CEO's salary had fallen materially below the lower quartile of the FTSE 30 (excluding financial services) and therefore reviewed the positioning for 2026. Kris, alongside the rest of Reckitt's management team, is highly sought after given our recent performance and execution of the strategy to be a world-class consumer health and hygiene company. Since his appointment as CEO, Kris' performance has been exceptional, and he is critical to the execution of the strategy. Kris was hired on a salary at the lower end of the salary range, did not receive a salary increase for 2024, and received a salary increase in line with the UK wider workforce for 2025.

Taking all of this into account, whilst we remain committed to ensuring the overall package is weighted to the performance-based elements, the Committee has decided to make an adjustment to the CEO's salary to ensure that it is commensurate to the scope of the role, his experience, and the performance of the individual and the Group. Acknowledging general shareholder views, the Committee has decided to phase the salary adjustment over two years rather than making a more material, one-off adjustment this year.

## Directors' Remuneration Report continued

Following consultation with investors representing over 50% of our shareholder base, the Committee awarded the CEO a salary increase of 8% for 2026, representing a 4% increase in line with the wider UK workforce and an additional 4% adjustment.

This is consistent with the approach we take below Board. Our salary ranges are based around market median. On promotion, employees are typically appointed with an initial salary at the lower end of the salary range. Increases are then made to progress through the range based on performance and experience gained in the role.

Following this increase, the salary for Kris Licht remains below the current lower decile of the FTSE 30 (excluding financial services) and the Committee therefore intends to make another adjustment next year, subject to continued performance.

FTSE 30 (excl. FS)	CEO salary
Upper quartile	£1,498k
Median	£1,415k
Lower quartile	£1,357k
Lower decile	£1,273k
<b>Reckitt (2025)</b>	<b>£1,144k</b>
<b>Reckitt (2026)</b>	<b>£1,236k</b>

The Committee also considered the levered impact that the increased salary will have on the total remuneration package. As LTIP awards are made as a fixed number of performance shares and performance options, this adjustment does not impact LTIP award levels. This means that the overall package remains below our desired positioning against the FTSE 30 (excluding financial services). The total package also remains conservatively positioned versus our global FMCG peer group where we compete for the best global talent with the largest global companies. This will be kept under review.

### Annual bonus

There are no changes to the bonus opportunities, performance measures and weightings for the CEO and CFO. As with every year, the Committee will continue to carry out an assessment of wider performance in the round before finalising the bonus outcome. As the execution and delivery of the refreshed strategy is a multi-year programme, similarly to the 2025 annual bonus, the assessment for 2026 will include consideration of progress made in implementing the refreshed strategic priorities and transformation and the Committee may make an upwards or downwards adjustment to reflect this.

### LTIP

There are no changes to the 2026 LTIP awards, including award levels, performance measures and weightings. Further details are set out later in this report. To reflect the divestment of Essential Home, which was completed in December 2025, adjustments have been made to the targets for the in-flight 2024–2026 and 2025–2027 LTIP awards to reflect the modified business structure.

The methodology for these adjustments aligns with the approach taken for previous divestments and with generally accepted shareholder principles where there has been material portfolio management. The adjustments ensure that performance is measured on a like-for-like basis and that the targets maintain the same level of stretch as when originally set. Full details of the adjustments for each award cycle, as well as the original targets, are set out later in this report.

### NED fees

During the year, the fees for the Chair and Non-Executive Directors (NEDs) were reviewed, taking into account the time commitment required to meet the scope and responsibilities of the roles, the increases given to the wider workforce and market practice. Following this review, the fee for the Chair was increased to £760,000, effective from 1 January 2026, positioning the fee around the median of the FTSE 30 (excluding financial services). The basic NED fee was increased by c.3.5% to £119,000. The additional fees for membership of Board Committees are unchanged. For 2026, an additional fee of £22,500 has been introduced for membership of the Nomination Committee, to align with the additional membership fees for the other Board Committees. 25% of the fees for the Chair and NEDs continues to be paid in shares.

### Context for remuneration of the wider workforce

Reckitt is committed to fair and consistent reward policies for its employees, aligned with our Compass, remuneration philosophy and culture. The Remuneration Committee reviews various aspects of workforce remuneration and related policies regularly.

As noted in the 2024 Directors Remuneration Report, the wider Reward and HR team, with the Remuneration Committee, undertook a review of multiple elements of reward including salary structures, performance management, bonus design, LTIP and benefits. Throughout 2025, we have begun to see the impact of these changes which were designed to strengthen our performance culture whilst ensuring our colleagues remain purpose-led and values-driven.

The updated elements of reward operate alongside several other initiatives we already have in place for employees, further detail of which is provided later in this report. In particular, in 2025 Reckitt continued to be an Accredited Living Wage employer and we allow employees to share in the Company's success through our all-employee share plans. These plans are offered to over 89% of our employees, where local legislation permits, and as of the 2025 year end over 11,500 employees were participating in one of our share plans, fostering our culture of ownership and shareholder alignment.

### Conclusion

On behalf of the Committee, I thank shareholders for their continued engagement during the year. I hope this report provides a clear explanation of our remuneration decisions and I look forward to your support at the AGM on 21 May 2026.

**Fiona Dawson**

Chair of the Remuneration Committee Reckitt Benckiser Group plc

4 March 2026

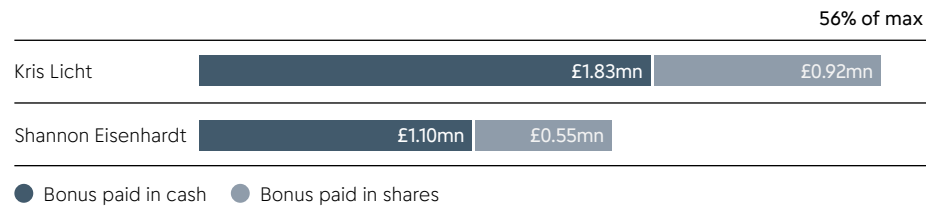
## Directors' Remuneration Report continued

# REMUNERATION AT A GLANCE

Remuneration outcomes for 2025

### Variable pay outcomes

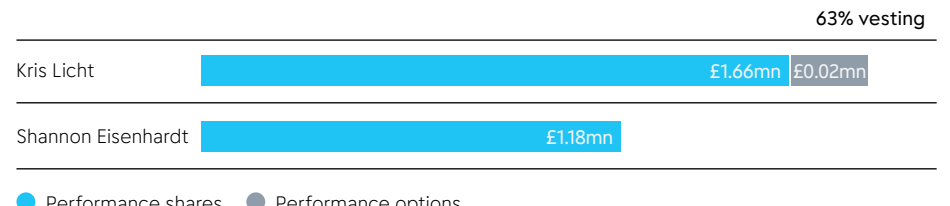
#### APP value



● Bonus paid in cash ● Bonus paid in shares

📖 See pages 91-95 for more details

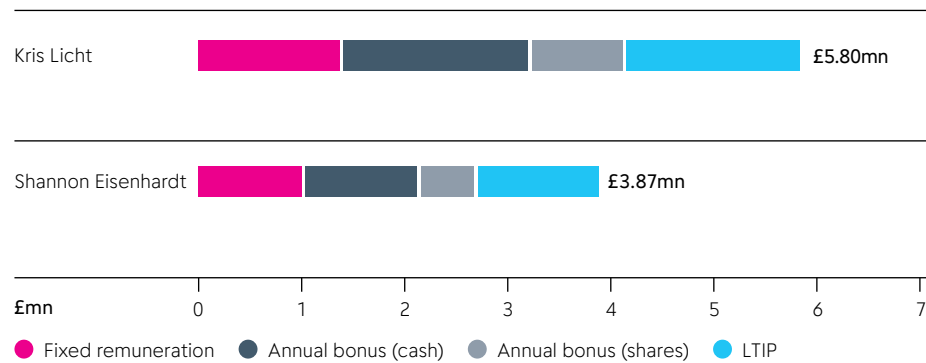
#### LTIP value



● Performance shares ● Performance options

📖 See pages 95-96 for more details

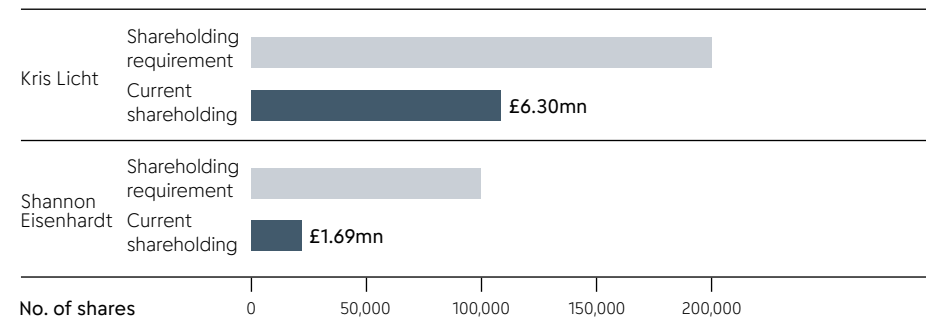
### 2025 single figure



● Fixed remuneration ● Annual bonus (cash) ● Annual bonus (shares) ● LTIP

📖 See page 96 for more details

### Shareholding at 31 December 2025



Value based on the average closing share price in Q4 2025 of £58.73

📖 See page 97 for more details

## Directors' Remuneration Report continued

### Remuneration at Reckitt

Reckitt aims for leading global performance. Our strategy focuses on growth and long-term sustainable value creation, and our remuneration principles are aligned to this.

Our management team is multinational, and we compete for talent globally. Central to our remuneration philosophy are the principles of pay-for-performance, shareholder alignment, strategic alignment and rewarding the right behaviour. Combined with our Compass and business model, these principles support our long-established high-performance and share

ownership culture, driving accelerated growth and supporting long-term value creation.

To reinforce our philosophy, the majority of the Executive Directors' remuneration packages consist of variable at-risk pay, linked to challenging targets that align with our strategy and are largely delivered in Reckitt shares. Additionally, we have shareholding requirements for Executives amongst the highest in the UK market. This approach is cascaded throughout our senior leadership.

#### Reckitt's Compass

#### Remuneration philosophy

#### Reckitt's strategy

Portfolio value creation

Product superiority

Winning in market

Fixed cost optimisation

See page 17 for more details of our Company strategy

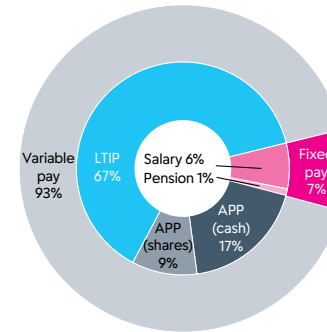
The tables below illustrate the remuneration principles at Reckitt, which are driven by our Compass, strategy and the remuneration philosophy.

#### 1 Recruit, retain and develop the best global talent

- Engage highly performance-driven individuals
- Deliver globally competitive pay practice across our industry peer group

#### 2 Ensure high-performance culture

- Drive sustainable outperformance and shareholder value
- A high proportion of variable pay with stretching performance targets



#### Maximum CEO pay under the Remuneration Policy

Note: Value of the CEO's maximum 2026 package. This illustrates fixed remuneration plus full payout of the annual bonus (APP) and full vesting of the LTIP awards including 50% share price growth

#### 3 Culture of ownership

- Market-leading share ownership
- Align the interests of management and shareholders

	In-employment shareholding requirement		
	Number of shares	Value of shares (£) <sup>1</sup>	% of 2025 annual salary
CEO	200,000	11,746,000	1,027%
CFO	100,000	5,873,000	709%

	Post-employment shareholding requirement <sup>2</sup>		
	Number of shares	Value of shares (£) <sup>1</sup>	% of 2025 annual salary
CEO	100,000	5,873,000	513%
CFO	50,000	2,936,500	354%

- Based on the average closing share price in Q4 2025 of £58.73
- Reflecting 50% of the in-employment shareholding requirement

#### 4 Ensure alignment with strategy across the Business

- Alignment of performance metrics with strategic priorities
- Alignment across the Business of metrics and ownership

#### Summary of our Remuneration Policy

	Year 1	Year 2	Year 3	Year 4	Year 5	Up to Year 10
<b>Fixed pay</b>	Salary, benefits and pension					
<b>Annual bonus (APP)</b>	One-year performance period	Two-thirds paid in cash; one-third in Reckitt shares deferred for three years No further performance conditions				
<b>LTIP</b>	Performance shares and performance share options Three-year performance period			Two-year holding period No further performance conditions 10-year life for options from grant		
<b>Shareholding requirements</b>	Period of eight years from appointment to achieve requirements Two-year shareholding requirement post-departure					

<sup>1</sup> Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

## Directors' Remuneration Report continued

### Summary of our Remuneration Policy

The table below summarises the current Directors' Remuneration Policy, approved at the AGM in May 2025, which can be found on pages 103-109 of the 2024 Annual Report and is also available on our website in the Corporate Governance section.

Element	Key features of operation of proposed Policy	How we will implement for 2026	Link to strategy
<b>Salary, benefits and pension</b>	<ul style="list-style-type: none"> <li>Salary increases and pension contribution set in context of wider workforce</li> <li>Salaries and benefits set competitively against peers</li> </ul>	<ul style="list-style-type: none"> <li>For the CEO an 8% salary increase. A 4% salary increase for the CFO, in line with wider UK workforce</li> <li>Pension contribution, or equivalent cash allowance, currently 10% of salary, in line with the wider workforce in the UK</li> </ul>	<ul style="list-style-type: none"> <li>To enable the total package to support recruitment and retention</li> </ul>
<b>Annual bonus (APP)</b>	<ul style="list-style-type: none"> <li>Target bonus of 120% of salary for CEO and 100% for CFO</li> <li>One-third deferred into awards over Reckitt shares for three years</li> <li>Malus and clawback provisions apply</li> </ul>	<ul style="list-style-type: none"> <li>Award opportunities unchanged</li> <li>Targets set for net revenue and adjusted profit before income tax</li> <li>NWC target to act as a downward modifier</li> <li>Threshold performance results in zero payout, with maximum of 3.57x target for truly exceptional performance on all three metrics</li> <li>Remuneration Committee assessment of performance in the round, including consideration of progress made in implementing the refreshed strategic priorities and transformation</li> </ul>	<ul style="list-style-type: none"> <li>To drive strong performance, with significant reward for overachievement of annual targets linked to Reckitt's strategic priorities</li> <li>Use of deferral for longer-term shareholder alignment</li> </ul>
<b>LTIP</b> <b>Performance shares and performance share options</b>	<ul style="list-style-type: none"> <li>Three-year performance period and two-year holding period</li> <li>Malus and clawback provisions apply</li> <li>Options have approximately seven years to exercise post-vesting</li> </ul>	<ul style="list-style-type: none"> <li>Award levels unchanged:                             <ul style="list-style-type: none"> <li>CEO: 87,500 performance shares and 175,000 performance options</li> <li>CFO: 42,500 performance shares and 85,000 performance options</li> </ul> </li> <li>Targets set for LFL net revenue growth (40% weighting); ROCE (25% weighting); relative TSR (25% weighting); sustainability (10% weighting)</li> <li>Performance conditions are applied to both performance share options and performance shares</li> <li>Remuneration Committee assessment of performance in the round</li> </ul>	<ul style="list-style-type: none"> <li>To incentivise and reward long-term performance and align the interests of Executive Directors with those of shareholders</li> <li>Two-year holding period for longer-term shareholder alignment</li> </ul>
<b>Shareholding requirements</b>	<ul style="list-style-type: none"> <li>Period of eight years from appointment to achieve</li> <li>Two-year shareholding requirement post-departure</li> </ul>	<p>In-employment shareholding requirement:</p> <ul style="list-style-type: none"> <li>CEO: 200,000 shares</li> <li>CFO: 100,000 shares</li> </ul> <p>Post-employment shareholding requirement equal to the lower of 50% of the in-employment requirement or their actual shareholding on departure</p>	<ul style="list-style-type: none"> <li>Promotes long-term alignment with shareholders</li> <li>Promotes focus on management of corporate risks</li> </ul>

## Directors' Remuneration Report continued

### Remuneration Committee governance

#### Committee membership and meeting attendance

During the year the Committee held three scheduled meetings. The attendance of members at meetings is set out in the table on page 84. In addition, one non-scheduled meeting was held in December 2025.

The Chief Human Resources Officer was Secretary to the Committee throughout the year. Meetings were also attended by the CEO, CFO and SVP Reward by invitation. Deloitte was the appointed advisor to the Committee throughout the year. Members of the Remuneration Committee and any person attending its meetings do not participate in any discussion or decision on their own remuneration.

#### The Committee's role and key activities during the year

The Committee's purpose is to assist the Board of Directors in fulfilling its oversight responsibility by ensuring that the Remuneration Policy and practices reward fairly and responsibly, are designed to support the strategy and long-term success of the Company and take account of the generally accepted principles of good governance.

#### Malus and clawback

The Committee has the discretion to apply malus and/or clawback in relation to awards under the annual bonus, Deferred Bonus Plan or the LTIP in the circumstances set out in the relevant plan rules and award documentation, which currently includes:

- A material misstatement of the Company's financial results
- Gross misconduct by a participant (or serious misconduct in relation to malus). This includes reputational damage as a result of the misconduct
- An erroneous calculation in assessing the number of shares subject to an award or the payout/ vesting outcome
- Corporate failure of the Company

In these circumstances, the Committee may adjust the amount of cash bonus payable and/or operate clawback of the annual bonus for up to three previous years. Deferred bonus awards are subject to malus and clawback until the third anniversary of grant and the clawback period applicable to LTIP awards ends on the fifth anniversary of the date of grant. The Committee considers these time horizons appropriate as they align with our annual bonus deferral period and the combined performance and holding period under the LTIP and provide sufficient time for any potential circumstances to arise.

In line with the new UK Corporate Governance Code requirements, the Committee also confirms that there was no application of malus and clawback provisions in the reporting period.

The key activities and decisions made by the Committee during the year are set out below:

#### Directors' Remuneration Policy

- Concluded shareholder consultation and finalised the 2025 Directors' Remuneration Policy for shareholder approval at the 2025 AGM and subsequently reviewed 2025 AGM voting

#### Remuneration for the Board and GEC

- Determined 2026 remuneration packages for the Executive Directors and GEC members
- Determined 2026 fee for the Chair of the Board

#### Wider workforce

- Reviewed current shareholdings and share ownership requirements for senior employees with share ownership requirements
- Reviewed wider workforce initiatives and implementation of changes to remuneration structures

#### Performance outcomes and target setting

- Reviewed and approved performance outcomes for the 2024 annual bonus and 2022–2024 LTIP, taking into account the wider performance of the Company and Executive Directors
- Approved 2025 LTIP performance targets
- Approved adjustments to the 2024–2026 and 2025–2027 LTIP targets to reflect the divestment of Essential Home
- Approved 2026 annual bonus measures and targets and 2026 LTIP award and performance measures
- Regularly reviewed performance for in-flight bonus and LTIP awards during the year

#### Share plans

- Approved changes to the executive share plan rules in preparation for shareholder approval at the 2025 AGM
- Approved changes to the all-employee share plan rules
- Reviewed the impact of the Essential Home divestment for share plan participants transferring to the new company
- Approved the treatment of dividend equivalents and share consolidation for all share plan participants

#### Internal and external governance

- Reviewed market trends, shareholder guidelines and corporate governance updates
- Reviewed Remuneration Committee terms of reference
- Reviewed Remuneration Committee effectiveness

## Directors' Remuneration Report continued

### Annual Report on Remuneration

The remainder of this report sets out how we have implemented our Remuneration Policy in 2025, and how we intend to implement the Policy in 2026.

#### Assessment of incentive outcomes

The Committee thoroughly evaluates the performance of both the Company and the Executive Directors in the round to assess whether the formulaic level of annual bonus payout and long-term incentive vesting are appropriate and justified. The Committee has formalised its approach to this assessment and the framework which is applied is illustrated below.



Specifically for 2025, as set out in the 2024 Directors' Remuneration Report, the Committee's assessment of performance in the round also included consideration of performance in relation to the execution and delivery of the refreshed strategy, including the shareholder and wider stakeholder experience. Based on this additional assessment, the Committee considered a potential downwards or upwards adjustment to the formulaic outcome.

#### Annual bonus in respect of 2025 performance

##### Executive Director 2025 bonus opportunity

In line with the Remuneration Policy, the CEO and the CFO target bonus opportunities are 120% of salary and 100% of salary, respectively. The bonus outcome and payout are calculated as follows:

- For each performance measure a target range is set
- A performance multiplier is calculated for each measure, calculated by the extent to which the performance for that measure is achieved. These multipliers can be up to 1.89x for outperformance of the stretching range set by the Committee. Net working capital is a downward modifier only and the multiplier is capped at 1.00x target
- Three individual multipliers are then multiplied together

$$\begin{array}{|c|} \hline \text{Net revenue multiplier} \\ \hline \text{(up to 1.89x)} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Adjusted profit before tax multiplier} \\ \hline \text{(up to 1.89x)} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{NWC modifier} \\ \hline \text{(up to 1.00x)} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Performance multiplier} \\ \hline \end{array} \quad \text{(Threshold = 0x; target = 1.0x; max = 3.57x)}$$

- The total performance multiplier can range from zero for performance at threshold or below, to 3.57 for truly exceptional performance. The 3.57 multiplier will only be awarded if maximum performance is achieved on all metrics (i.e. 1.89 x 1.89 x 1.00)
- This total performance multiplier is then applied to the target bonus opportunity to calculate the overall formulaic bonus outcome. This is different to usual UK market practice whereby performance measures are assessed independently and payment under one metric may result in payout regardless of performance in other metrics. In Reckitt, the three measures combine to give the resultant payout

$$\begin{array}{|c|} \hline \text{Base salary} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Target bonus} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Performance multiplier} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Final bonus outcome} \\ \hline \end{array} \Rightarrow \begin{array}{|c|} \hline \text{Cash} \\ \hline \text{2/3} \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Shares} \\ \hline \text{1/3} \\ \hline \end{array}$$

## Directors' Remuneration Report continued

- The effect of the multiplicative approach means that a high-performance multiplier can only be achieved for outperformance on both top-line and bottom-line performance, with excellent management of working capital
- Similarly, underperformance in one of the performance metrics will reduce the overall bonus payout, even in the case of outperformance of the rest
- For example, if we grow NR above the stretching requirement for maximum performance and maintain an excellent level of NWC, but fail to meet the profit threshold, the bonus payout will be zero (i.e.  $1.89 \times 0 \times 1.00$ )
- One-third of any APP is deferred into an award over Reckitt shares, to strengthen alignment with shareholders

### 2025 performance targets

The Remuneration Committee set targets for the Executive Directors prior to the 2025 financial year. These were based on net revenue and adjusted profit before income tax, both measured in GBP at a constant FX. NWC is also used as a downward modifier on both measures. All targets were based on the business plan at the time, with reference also being made to external expectations of performance and market practice of companies in a similar stage of the business cycle to Reckitt. In setting the targets, the Committee also had regard to competitor performance.

### 2025 financial performance against APP targets

LFL NR performance for the year resulted in £14.58 billion (on a constant FX basis) which is between threshold and maximum performance, measured against our stretching target range.

We achieved £3.32 billion adjusted profit before income tax (on a constant FX basis), driven by year-on-year margin expansion which resulted in EPS growth of 1.1%. Our profit before tax performance was at the top end of the target range.

Average net working capital (NWC) was -7.6%, the maximum of target range, resulting in the maximum multiplier. The NWC metric for APP purposes is an operating NWC and is calculated as a 12-month average.

The chart below illustrates performance compared to the targets:

Performance measure	Threshold (zero bonus)	Achieved	Maximum (3.57x target)	Multiplier
Net revenue (NR) (constant FX)	<£14.15bn	£14.58bn	£14.90bn	1.12
Adjusted profit before income tax (constant FX)	<£3.12bn	£3.32bn	£3.35bn	1.55
Average net working capital (NWC)	-6.1%	-7.6%	-7.6%	1.00
<b>Total</b>				<b>1.74</b>

## Directors' Remuneration Report continued

### Overall Group performance taken into consideration

As it does every year, the Committee thoroughly evaluated the performance of both the Group and the Executive Directors in the round to assess whether the level of annual bonus payout is both appropriate and justified. The framework that the Committee applies is set out on page 91 and more details including progress on delivery of the strategy, wider people, culture and sustainability is provided below:

#### Strategic delivery

##### Portfolio value creation

- New organisational structure in place since 1 January 2025 with focused operating model delivering results
- Completed the divestment of Essential Home, a major step forward in our strategy, moving Reckitt towards becoming a simpler, more effective world-class consumer health and hygiene company
- Our geographic footprint and focus on 11 Powerbrands are driving long-term value for shareholders

##### Financial performance

- Focus on Core Reckitt and our portfolio of Powerbrands driving 2025 LFL net revenue growth in Core Reckitt ahead of our 4%-5% medium-term target
- Net revenue growth and efficiency improvements driving 2025 adjusted profit before tax up 5.2% and delivering on ambition to grow EPS

##### Our winning playbook in action

- Continuing to build our iconic brands and drive their value creation principles: enduring competitive advantage, attractive earnings models and long-term runways for growth
- Focusing on consumer obsession and superior innovations deliver sustainable growth through premiumisation, category creation and household penetration

#### Executorial excellence

- Digitising our go-to-market capabilities to enhance our distribution, penetration and efficiency; e-commerce expertise in China, distribution expansion in India, omnichannel growth in North America
- Investing in our future, expanding capex to 4.3% of net revenue as we enhance our global manufacturing and R&D facilities

##### Fixed cost<sup>1</sup> optimisation

- Continued strong progress with our Fuel for Growth programme: simplification of our operating model and reduction of management layers, our unified go-to-market approach, the right sizing of historic investments and early-stage benefits of AI utilisation across functions
- Delivered 150bps of fixed cost savings in FY 2025 to 19.4% of net revenue
- Reinvesting back into our brands; increasing marketing investment by 8.1% with Brand Equity Investment 14.6% of net revenue, while growing adjusted operating profit margin to 24.9%

##### Delivering returns to shareholders

- Committed to returning surplus cash to our shareholders through our dividend and share buyback programme
- Increased our dividend by 5%
- Returned £2.3 billion in cash to shareholders in 2025, with excess capital from the divestment of Essential Home returned to shareholders in early 2026 (special dividend of £1.6 billion)

#### Sustainability

##### Purpose-led brands

- 37.9% net revenue from more sustainable products, improved from 34.9% in 2024
- 9% reduction in product carbon footprint vs 2015
- 11.8% recycled content in our plastic packaging and 17.7% reduction in virgin plastic packaging vs 2020
- 36% reduction in product chemical footprint vs 2020, improved from 28% reduction in 2024

##### Healthier planet

- 73% reduction in Scope 1 and 2 GHG emissions vs 2015. We continue to surpass our science-based target of 65% reduction by 2030
- 97% of our electricity comes from renewable sources
- Three sites (Hosur, Mysore and Sitarganj) are water positive (out of 16 sites in water-stressed locations)

##### Fairer society

- 52% of all managers are women against our ambition for gender balance across all management levels by 2030
- We continue to uphold responsible employment standards and in 2025 we were accredited to the Global Living Wage Certification

#### Wider stakeholder experience

##### Suppliers and external partners

- Continued our partnership with the Fair Rubber Association and Earthworm Foundation to build a more resilient supply chain for Durex by improving latex farmer livelihoods and restoring ecosystems
- Progressed our biodiversity landscape programmes, measuring our biodiversity impact in selected landscapes in Indonesia and Malaysia in partnership with Nature-based Insights, Earthworm and WWF
- In partnership with WWF we are progressing water stewardship programmes in Mexico, Pakistan and South Africa, and palm landscape programmes in Indonesia
- Conducted a Human Rights Impact Assessment in Germany focusing on logistics corridors and the pharmaceutical supply chain
- Deployed EcoVadis to enable Supplier performance assessment, identifying risks and driving improvements in the supply chain across the four EcoVadis pillars: labour & human rights, ethics, environment and sustainable procurement

<sup>1</sup> Adjusted and other non-GAAP measures, definitions and terms are defined on page 203

## Directors' Remuneration Report continued

### Customers and communities

#### North America

- Focusing on flawless seasonal execution highlighted by the Walgreens Seasonal Strategy, co-created forecast plan to deliver 99.8% service, including partnering with Walmart to deliver the largest URT Activation, delivered 17K displays over 3-day period at 100% on-time delivery
- Building a sustained presence on-shelf through collaborative improvements driving our availability above 98% with Walmart across the portfolio to drive improved year-on-year growth
- Accelerating our expansion in e-commerce where growth continues to build in a double-digit rate for a third year in a row
- Recognised by customers in Grocery (Publix), Club (BJ's) and Professional (Cencora) business as their most improved or partner of choice in 2025
- Further recognised by our Canadian customers where we advanced to #2 in the Advantage Survey and secured the #1 position for on-time and in-full delivery performance

#### Europe

- Successfully delivered against our customer engagement roadmap, providing strong and sustained service levels, consistently above 97.5% from H2, ahead of our key competitors
- Performance recognised by our customers with a special recognition award from Tesco, the Tesco Value Award, (where service has increased by +15% Y-O-Y), and nominated by Boots as one of their suppliers of the year
- Progressed our partnership with Amazon including our first Supply Top 2 Top, where we launched our Customer Engagement Strategy

#### Emerging Markets

- Supporting our largest markets in Brazil where we were recognised by our customers, moving to #1 in Nutrition supply and #3 for Customer Service as highlighted in the Advantage Survey, delivered by reaching the TOP rank in service KPIs
- Creating sustainable solutions, reaching the #1 Sustainability/ESG Supplier for RD Group (the most important Pharma Chain) behind Electrical Vehicle project +125% Green Deliveries vs 2024

### People and culture

#### Talent and performance

We refreshed our Talent and Performance Philosophy & Guiding Principles, implementing a new approach focusing on the what and the how of achievement through individual objectives and measurement, including multi-rater feedback.

We launched Global Functional Talent Committees to ensure strategic sponsorship for career journeys, capability building, workforce planning, and succession.

#### Engagement

We launched a continuous listening strategy, Let's Engage, to provide an accurate and real-time understanding of how colleagues feel about working at Reckitt.

- We achieved an 84% response rate, demonstrating high engagement with our Listening approach
- We also achieved an 80% recommend rate an improvement of two points since our last survey and four points above global benchmark
- Safety continues to be a strength, with 90% of colleagues agreeing that 'Reckitt is committed to employee safety', and 89% affirming 'I feel safe when I am at work', with both results five points above the global benchmark. 83% of colleagues agreed 'We act responsibly and with integrity', a testament to our shared commitment to doing the right thing, always

### Diversity and Inclusion

Our Inclusion strategy focuses on People, Brands, and Procurement, overseen by our Global Inclusion Board.

A key focus for 2025 was Intersectionality and Allyship with events and workshops to bring this theme to life.

We held an International Day for Disability in December 2025, with Board member Pat Verduin, Global Disability ERG Sponsor.

Reckitt achieved a 5/5 score from LEAD Network's (Gender Balance, CPG, Europe) Diversity Scorecard, up from 4/5 in 2023.

Reckitt colleagues joined LEAD at their members annual conference; hosting two break out sessions, on 'Breaking the Menopause Stigma' and 'Building Healthy Workplaces and Communities'. Reckitt was featured as a case study in LEAD's report on addressing gender balance.

#### Wellbeing

Our Better Life webinars have seen almost double the attendee rate since 2024, engaging colleagues with a broad range of relevant topics, maintaining a cumulative Net Promoter Score (NPS)\* score of 55.

Our World Mental Health Day event achieved a record 10/10 satisfaction score, demonstrating our growing culture and desire for openness and inclusion around mental health.

#### Pay, recognition and benefits

There were a number of initiatives during the year including:

- Changes to the annual bonus focusing on both what and how outcomes are achieved, reinforcing Reckitt's values and leadership behaviours
- Rebalancing of short and long-term reward for our middle management population

More details on pay arrangements for the wider workforce are set out on pages 98-99.

## Directors' Remuneration Report continued

### Decision on 2025 bonus outcomes

As part of the performance in the round assessment summarised above, as set out in the 2024 Directors' Remuneration Report, the Committee specifically also assessed performance in relation to the execution and delivery of the refreshed strategy during the year, noting that excellent progress had been achieved. As detailed in the Chair's letter, the Committee included the following as part of its assessment:

- Corporate restructuring – the embedding of our simplified operating model which gives us the foundations to unlock sustainable, future growth
- Essential Home - the successful divestment of Essential Home, delivering a very strong outcome for shareholders and enabling a focus on our core portfolio of high-growth, high-margin Powerbrands
- Mead Johnson Nutrition – the strong performance and resilience of MJN, positioning the business for sustained future performance

The Committee also considered the very strong shareholder experience this year, that saw the creation of £9.5 billion of shareholder value as well as the further £1.6 billion of cash delivered to shareholders through the special dividend paid in February 2026 following the successful completion of the Essential Home divestment.

Based on this assessment of performance, an adjustment of +7% of the maximum opportunity was applied to the bonus outcome, resulting in an overall multiplier of 2.00x. Our whole Senior Management Team, which includes c.450 employees, were eligible to receive an adjustment, the level of which was dependent on contribution towards strategic progress.

The table below illustrates the final APP outcome with the adjustment applied.

Bonus outcome	% of maximum
<b>Total performance based on measures</b>	<b>49%</b>
Adjustment related to strategic delivery	+7%
<b>Total overall performance</b>	<b>56%</b>

One-third of the annual bonus will be delivered by way of an award over Reckitt shares and deferred for a three-year period.

	Base salary (£)	X	Target bonus	X	Performance multiplier	=	Total bonus (£)	=	Cash (£)	Deferred into shares (£)
Kris Licht	1,144,000		120%		2.00	=	2,745,600	=	1,830,400	915,200
Shannon Eisenhardt	828,400		100%		2.00	=	1,656,800	=	1,104,533	552,267

### Vesting of the 2023 LTIP

The Reckitt LTIP is designed to align participants with shareholders through making awards with stretching performance conditions denominated in both performance share options and performance share awards. Kris Licht's award was made to him as an Executive Committee member before he joined the Board. Shannon Eisenhardt was granted a pro-rata LTIP award in October 2023, to reflect that she joined within the performance period.

### Assessment of performance versus targets

The chart below illustrates performance compared to the targets. As set out below, performance against performance measures over the three-year performance period results in an overall 63% vesting of the 2023 LTIP award.

Performance measure	Threshold (20% vesting)	Achieved	Maximum (100% vesting)	Vesting (% of total award)
LFL NR growth (three-year CAGR) (40% weighting)	2.0% p.a.	2.8% p.a.	5.0% p.a.	17%
ROCE (25% weighting)	14.0%	15.6%	16.0%	21%
Relative TSR (25% weighting)	Median	Rank 8.13/20	Upper Quartile	15%
%NR from more sustainable products (5% weighting)	32%	37.9%	35.0%	5%
% reduction in GHG emissions (5% weighting)	66%	73.0%	69.0%	5%
<b>Total vesting</b>				<b>63%</b>

### Overall Group performance taken into consideration

As it does every year, the Committee thoroughly evaluated the performance of both the Group and the Executive Directors in the round to assess whether the level of vesting under the LTIP is both appropriate and justified. The framework that the Committee applies is set out on page 91. The Committee took into account the progress on delivery of the strategy and wider people, culture and sustainability in 2025 as disclosed on pages 93-94 of this report and over the performance period of the 2023 LTIP, as disclosed in previous Annual Reports, as well as the wider shareholder experience over this period.

### Decision on 2023 LTIP vesting outcome

The Committee is satisfied that this outcome is aligned with the shareholder experience and the wider assessment of performance over the last three years and concluded that the overall vesting level is justified and appropriate in this wider context.

## Directors' Remuneration Report continued

Vesting of the LTIP for the Executive Directors and for recent years is shown below:

2017-2019	2018-2020	2019-2021	2020-2022	2021-2023	2022-2024	2023-2025
0%	0%	22%	100%	78%	68%	63%

Based on the performance assessment above, the 2023 LTIP award to Kris Licht and Shannon Eisenhardt will vest as detailed below.

	Interests held <sup>1</sup>	Exercise price (£)	Vesting %	Interests vesting	Share price (£) <sup>2</sup>	Estimated value (£)
<b>Kris Licht</b>						
Performance shares	44,759	NA	63%	28,198	58.73	1,656,069
Performance share options	80,000	58.28	63%	50,400	58.73	22,680
<b>Shannon Eisenhardt</b>						
Performance shares	31,973	NA	63%	20,142	58.73	1,182,940
Performance share options	58,905	58.87	63%	37,110	58.73	0

<sup>1</sup> Includes dividend equivalents accrued over the performance period, which are subject to performance conditions

<sup>2</sup> As the share price on the date of vesting is unknown at the time of reporting, the value is estimated using the average market value over Q4 2025 of £58.73. The actual value at vesting will be disclosed in the 2026 Annual Report

There is a further two-year holding period attached to the 2023 LTIP award for Kris and Shannon, which means that vested performance shares or options will not be released until 1 January 2028, and the resultant shares from the exercise of any vested performance share options will not be released until 1 January 2028.

### Single total figure of remuneration for Executive Directors (audited)

The table below sets out a single figure for the total remuneration received by each Executive Director for the year ended 31 December 2025, based on the information set out in the previous sections. This is compared to the prior year figure:

	Kris Licht		Shannon Eisenhardt	
	2025 £	2024 £	2025 £	2024 £
Base salary	1,144,000	1,100,000	828,400	760,000
Taxable benefits <sup>1</sup>	117,271	132,620	114,157	239,157
Pension benefit	114,400	110,000	82,840	76,000
Annual bonus <sup>2</sup>	2,745,600	3,049,200	1,656,800	1,755,600
LTIP <sup>3,4</sup>	1,678,749	1,450,288	1,182,940	-
Buyout awards <sup>5</sup>	-	-	-	215,757
Fixed remuneration	1,375,671	1,342,620	1,025,397	1,075,157
Variable remuneration	4,424,349	4,499,488	2,839,740	1,971,357
<b>Total</b>	<b>5,800,020</b>	<b>5,842,108</b>	<b>3,865,137</b>	<b>3,046,514</b>

<sup>1</sup> Benefits for Kris Licht in 2025 primarily consist of the use of a car, healthcare and tax support. For Shannon Eisenhardt, the benefits include the use of a car, home leave flights, healthcare and tax support. Where relevant the costs above include a gross-up for tax

<sup>2</sup> One-third of the annual bonus is deferred into share awards for three years and will vest subject to continued employment

<sup>3</sup> For 2025, this is the estimated value of the 2023 LTIP award, valued using an average share price over Q4 2025 of £58.73. Of this value, £22,680 for Kris Licht and £56,196 for Shannon Eisenhardt is attributable to share price growth over the period. Kris Licht's LTIP award was granted before he was appointed to the Board, however, the full value of the award has been included for transparency. Shannon Eisenhardt joined the Group in October 2023 and was granted a pro-rata LTIP award based on the period employed during the performance period

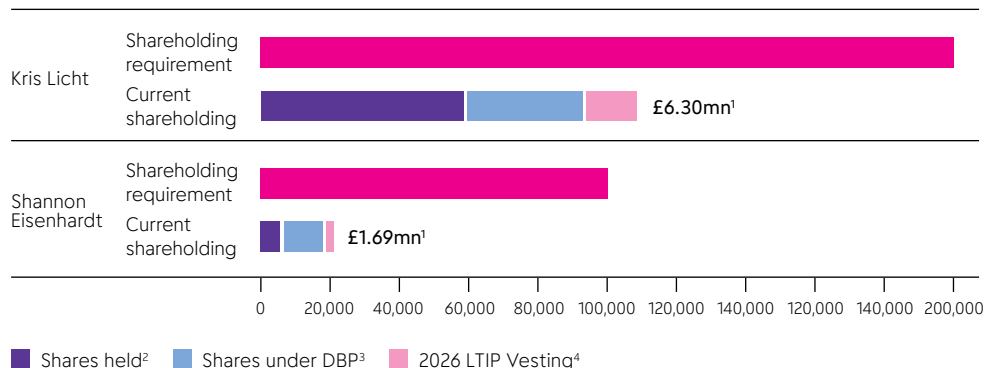
<sup>4</sup> The value of the Kris Licht's 2022 award included in the 2024 single figure has been restated from last year, based on the actual share price of £49.00 on the date of vesting, 8 May 2025

<sup>5</sup> The value of Shannon Eisenhardt's buyout award included in the 2024 single figure, and which was subject to the same performance conditions and targets as the Reckitt 2022 LTIP, has been restated from last year, including dividend equivalents accrued, based on the actual share price of £56.54 on the date of vesting, 1 August 2025

## Directors' Remuneration Report continued

### Shareholding of Executive Directors compared to requirements

The chart below illustrates the Executive Directors' shareholding compared to the Company's shareholding requirements at 31 December 2025. Executives have a period of eight years from appointment to achieve the requirements of 200,000 shares for the CEO and 100,000 for the CFO. Both Executive Directors are showing expected progress towards meeting these requirements as reflected below:



- 1 Current shareholding value based on the average closing share price in Q4 2025 of £58.73
- 2 Shares owned outright
- 3 This is the estimated number of shares awarded under the Deferred Bonus Plan, including those to be deferred from the 2025 annual bonus, after tax
- 4 This is the estimated number of shares vesting in March 2026 under the 2023 LTIP, after tax

The table below shows the current shareholding of each Executive Director against their respective shareholding requirements as of 31 December 2025:

	Shareholding requirement (number of shares)	Total beneficial interests (number of shares) <sup>1</sup>	Shares awarded under the Deferred Bonus Plan <sup>2</sup>	Shares not subject to performance <sup>3</sup>	Performance shares		Options held		
					To vest in 2026 <sup>4</sup>	Unvested, subject to performance <sup>5</sup>	Vested but not exercised	To vest in 2026	Unvested, subject to performance
Kris Licht	200,000	58,584	33,745	10,000	14,944	162,500	143,400	50,400	325,000
Shannon Eisenhardt	100,000	5,239	12,790	0	10,675	82,500	0	37,110	165,000

- 1 'Total beneficial interests' are shares owned outright. Due to the 24 for 25 share consolidation on 2 February 2026, the total beneficial interests for the Directors has reduced from those shown above
- 2 'Shares awarded under the Deferred Bonus Plan' shows the estimated number of shares awarded under the Deferred Bonus Plan, including an estimate of those to be deferred from the 2025 annual bonus, after tax, excluding dividend equivalents
- 3 For Kris Licht, includes the award under the Share Ownership Policy (SOP) granted before his appointment to the Board based on continued employment and the achievement of shareholding requirements
- 4 This is the estimated number of shares vesting in March 2026 under the 2023 LTIP, after tax, including dividend equivalents
- 5 The Executive Directors are also eligible to participate in the all-employee Sharesave Scheme. Details of options held under this plan are set out on page 110

### Directors' interests in shares and options (audited)

Executive Directors are expected to acquire significant numbers of shares over eight years and retain these until retirement from the Board, with a portion required to be retained post-employment as described below.

These shareholding requirements (200,000 shares for the current CEO and 100,000 shares for the current CFO) are amongst the most demanding in the UK market and are equivalent to c.1.027% and c.7.09% of salary for the CEO and CFO, respectively, based on a share price of £58.73. These requirements are also nearly double the current annual LTIP award (assuming a Black-Scholes valuation of 15% for the performance share options).

We also have post-employment shareholding requirements for a further two years. The post-employment shareholding requirement is enforced through a restriction on Executive Directors' vested shares, held by our external share plan administrator, which requires Company permission before these shares can be sold. This restriction excludes shares purchased by the Executive Directors.

The two-year post-employment shareholding requirement is 50% of the shareholding requirement or actual shareholding on leaving if lower. This represents c.513% of salary for the CEO and c.354% for the CFO; it is also broadly in line with the current annual LTIP award, (assuming a Black-Scholes valuation of 15% for the performance share options).

## Directors' Remuneration Report continued

### 2025 LTIP awards granted in 2025 (audited)

The table below sets out the LTIP awards made to the Executive Directors during 2025. Vesting of these awards in full requires achievement of stretching performance conditions over the three-year period, as set out in the 2024 Directors' Remuneration Report. Dividend equivalents accrue on performance shares during the performance period but will only pay out on vested performance shares. In line with the Directors' Remuneration Policy, for Executive Directors there is a further two-year holding period for the 2025 LTIP commencing after the end of the three-year performance period.

	Date of grant	Shares over which awards granted	Market price at date of award (£) <sup>1</sup>	Exercise price (£) <sup>2</sup>	Face value (£) <sup>3</sup>	Face value less exercise price (£)	Performance period	Exercise/vesting period	Holding period
<b>Performance shares</b>									
Kris Licht	6 March 2025	87,500	52.94	N/A	4,632,250	N/A	1 January 2025–31 December 2027	March 2028	1 January 2030
Shannon Eisenhardt	6 March 2025	42,500	52.94	N/A	2,249,950	N/A	1 January 2025–31 December 2027	March 2028	1 January 2030
<b>Performance share options</b>									
Kris Licht	6 March 2025	175,000	52.94	52.48	9,264,500	80,500	1 January 2025–31 December 2027	March 2028–March 2035	1 January 2030
Shannon Eisenhardt	6 March 2025	85,000	52.94	52.48	4,499,900	39,100	1 January 2025–31 December 2027	March 2028–March 2035	1 January 2030

<sup>1</sup> The market price at date of award is the closing share price on the date of grant

<sup>2</sup> The exercise price is based on the average closing share price over the five business days prior to the date of grant

<sup>3</sup> For performance shares, the face value is based on the share price at the date of award and assumes the stretching performance criteria are met to achieve full vesting. For performance-based share options, the face value in the table above is calculated as the number of share options multiplied by the market price at date of award. However, the actual value to a participant at the time of exercise will be the difference between market price at that time and the exercise price for the number of share options vesting, after the assessment of performance against the stretching performance criteria set. It should be noted that the 'face value' shown above would therefore only be realised if the stretching performance conditions are met in full and the share price at the time of exercise is double the exercise price

### Wider workforce pay arrangements

Reckitt continues to cascade its reward policy fairly and consistently throughout the organisation and the Remuneration Committee considers the arrangements for the wider workforce when setting Executive Directors' remuneration.

Information reviewed by the Remuneration Committee includes salary structures, bonus design and targets, the LTIP, share ownership, our global mobility policies, provision of benefits and Reckitt's all-employee share plans. The Committee is pleased to note from this review that the Company's remuneration policies are aligned with those of the Executive Directors, with a cascade throughout the organisation.

During 2025, Reckitt continued to strategically reshape our Business to sharpen our portfolio and simplify our structure for accelerated growth, ensuring Reckitt's position as a leader in consumer health and hygiene. In support of this, a broadbanding framework was implemented for the senior management team, simplifying the pay structure and providing greater flexibility in remuneration management. In addition, the benchmarking approach for the senior management team was updated to align with the Company's talent strategy.

In 2025, individual performance was incorporated into the annual bonus framework for middle managers and below. Individual performance is now an element of bonus outcomes, ensuring remuneration reflects personal contribution alongside overall business performance. This approach supports accountability, enables appropriate differentiation, and reinforces Reckitt's values and leadership behaviours, ensuring bonus outcomes reflect not only what is achieved, but how it is achieved, in support of long-term sustainable success.

Together, these changes underscore our commitment to rewarding the right behaviours and drive long-term growth and success. Our remuneration package remains highly competitive, helping us attract and retain top talent while fostering a culture of ownership and long-term commitment.

Reckitt is also proud to pay above the Living Wage to all employees and Reckitt contractors in all locations, and has a focus on providing sustainable livelihoods through our global benefit principles.

At Reckitt, we are proud of our people and their achievements, as well as our reward policies and practices that reflect our values and culture. We continue to focus on maintaining an open, transparent culture by promoting continuing dialogue across the Company. During 2025, Elane Stock, the Designated Non-Executive Director for Workforce Engagement, has fed back the views of the workforce to the Remuneration Committee as well as the wider Board following her meetings with colleagues. Each year the Company holds several engagement sessions with employees and organises site visits during which town hall meetings and smaller group discussions with our people take place. Details of this engagement can be found in the 2025 Board Activities which can be found on pages 62–63.

The table on page 99 summarises the remuneration structure for the wider workforce.

All details are subject to works council consultation and/or employee notification in country.

## Directors' Remuneration Report continued

Salary	Annual bonus (APP)	Long-term incentive	Pension	All-employee shares	Share ownership	Benefits
<p>Salary increases are based on individual performance ratings, talent assessments, and local market practices and conditions, e.g. inflation.</p> <p>For 2026, the salary increase budget for the wider UK workforce was 4%.</p> <p>The average total pay across the Group in 2025 was £56,768.</p> <p>The median CEO pay ratio is 1:104 (page 101).</p> <p>We continue to progress against our three-year roadmap to enhance pay transparency. In 2025, internal pay equity assessments were expanded globally, with external consolidated pay gap reporting scheduled to commence in 2026.</p> <p>In 2026, Reckitt was accredited by the Fair Wage Network and all our employees are paid at least the living wage in their location. This certifies our commitment to employees that they will receive a wage that not only exceeds the minimum wage but also recognises the actual cost of living in the UK.</p>	<p>Our APP is consistently implemented across the organisation with 16,000 participating employees.</p> <p>Target bonuses and maximum multipliers increase with progression and promotion.</p> <p>Bonus payouts, aligned with Executive Directors, are tied to Reckitt's financial performance. All employees are incentivised based on net revenue and a profit measure, varying by role. All roles include a third measure, such as NWC.</p> <p>For the majority of our employees, bonuses are further differentiated based on individual performance.</p> <p>A Quality of Earnings (QoE) assessment also applies to assess market performance, focusing on both financial outcomes and how they are achieved.</p> <p>Additional bonus plans are in operation for specific areas such as sales and factories.</p>	<p>Reckitt grants LTIP awards to the GEC, Group Leadership Team and Senior Management Team.</p> <p>The 2026 awards use the same measures and performance period as for the Executive Directors.</p> <p>Awards are a fixed number of options and shares, based on employee level, performance and potential. In addition, participants below the GEC receive restricted share awards. Managers can recommend additional awards to key employees.</p> <p>In 2025, we expanded our LTIP to include employees in the middle manager population, who are now eligible to receive RSU awards, subject to local restrictions.</p> <p>An additional RSU award will be granted to all 2026 LTIP participants below GEC in recognition of their contribution during a period of significant change.</p>	<p>A pension/gratuity scheme is offered to 84% of our global employees.</p> <p>Countries where pension provision is not prevalent in the local market and/or is provided by the state remain an exception to the above.</p> <p>In the UK, all Reckitt employees are eligible to receive a Company pension contribution of at least 10% of pensionable salary, irrespective of any personal contribution made.</p>	<p>We offer a global share plan for all employees to buy Reckitt shares at a discount over three years. This is offered to over 89% of our employees globally where local legislations permit, and is supported by a network of 120 local champions and communicated in 24 languages.</p> <p>At the end of 2025, around 11,500 Reckitt employees were participating in one of our three share plans, with over a total of £58 million of employee savings in our all-employee share plans, or just over £5,000 on average per participating employee.</p> <p>We allow and encourage a 12-month savings sabbatical for employees on maternity leave.</p>	<p>Reckitt is proud of our ownership culture.</p> <p>Our GEC and Group Leadership Team have shareholding requirements with eight years within appointment to reach target. These are very demanding and reviewed annually by the Remuneration Committee.</p> <p>Amongst the GEC, the total shareholding requirement is around £40.9 million<sup>1</sup> and the average shareholding requirement among this group, excluding the CEO, is c.427% of salary.</p> <p>Aggregate actual holding for the GEC is £31.5 million<sup>1</sup>, equivalent to an average of 381% of salary.</p> <p>Total shareholding requirement for all employees with requirements is £75.6 million<sup>1</sup>, equivalent to an average of 225% of salary.</p> <p>As at 31 December 2025, actual holding is £58 million<sup>1</sup> and the actual average holding is 168% of salary. We regularly check share ownership to review progress.</p>	<p>We provide regularly reviewed, market-competitive and inclusive benefits for all our employees. Core benefits include:</p> <ul style="list-style-type: none"> <li>• Life insurance for all employees of at least 2x base salary</li> <li>• Employee Assistance Programme in every country</li> <li>• Health insurance for most employees, where the state does not cover it, with spouse and/or children also covered for the majority of our employees</li> <li>• Global Parental Leave Policy. At least 26 weeks' paid maternity leave and four weeks' paid paternity leave</li> <li>• International Transfer Policy for global mobility and career development. Employees transfer on local terms basis. Additional benefits for some moves, such as international healthcare, pension, school fees, tax support and home leave</li> </ul>

1 Based on the average closing share price in Q4 2025 of £58.73 and includes actual shareholding as at 31 December 2025, actual Deferred Bonus Plan shares awarded (estimated net of tax) and an estimate of those to be deferred from the 2025 annual bonus

## Directors' Remuneration Report continued

Salary	Annual bonus (APP)	Long-term incentive	Pension	All-employee shares	Share ownership	Benefits
<b>Comparison with Executive Director remuneration</b>						
<p>Salary increases take into account the approach for the wider workforce. Salaries are also set competitively against peers in support of the recruitment and retention of Executive Directors.</p> <p>The CEO received an 8% increase.</p> <p>The CFO received a 4% increase in line with the wider UK population.</p>	<p>For Executive Directors, bonuses are directly related to Reckitt's financial performance: NR, adjusted profit before income tax targets, as well as NWC which acts as a downward modifier only. APP operates on a multiplicative basis, in the same way as for the wider workforce.</p> <p>A performance assessment of the Company and the Executive Directors in the round is undertaken every year.</p> <p>One-third of annual bonus payments for Executive Directors are subject to a three-year deferral into awards over Reckitt shares.</p> <p>We have malus and clawback and other safeguards in place to manage any potential risk that may arise from the use of the APP.</p>	<p>Executive Directors' LTIP grants comprise performance share options and performance share awards (based on a fixed number), which for the 2026 awards will vest subject to the achievement of LFL NR, ROCE, relative TSR and sustainability performance targets.</p> <p>In addition to the LTIP three-year performance period, Executive Directors are subject to an additional two-year holding period commencing at the end of the performance period.</p> <p>Malus and clawback provisions apply to the LTIP.</p>	<p>Under the Policy, our Executive Directors are eligible to receive a Company pension contribution of 10% of salary, in line with the wider workforce in the UK.</p> <p>They are eligible to take this as a cash alternative.</p>	<p>Executive Directors are eligible to participate in the all-employee Sharesave Scheme on the same basis as all employees.</p>	<p>The Executive Directors have shareholding requirements of 200,000 shares for the CEO and 100,000 for the CFO, one of the highest requirements in the UK market. These are equivalent to 1,027% and 709% of salary<sup>1</sup>, respectively.</p> <p>Executive Directors are additionally subject to a post-employment shareholding requirement which is enforced through restrictions put in place by our share plan administrator.</p> <p>The table on page 97 sets out the progress of the Executive Directors towards their shareholding requirements.</p>	<p>Executive Directors receive benefits which consist primarily of the provision of a Company car/allowance, risk insurances, healthcare and tax support.</p> <p>In addition, Executive Directors are eligible for the benefits available to the wider workforce in their local market.</p>

1 Based on the average closing share price in Q4 2025 of £58.73

## Directors' Remuneration Report continued

### Gender pay gap

The Board reviews the Company's gender pay gap. To increase transparency on this issue Reckitt voluntarily discloses the gender pay gap for our 10 largest markets by workforce size, including the UK, which together make up around 68% of our global permanent workforce. All data is published in our ESG Databook on our website at [reckitt.com/reporting-hub](https://reckitt.com/reporting-hub).

The 2025 UK results show a further narrowing of our mean gender pay gap, from 0.6% to 0.1%<sup>Δ</sup>, while the median pay gap shifted from -9.1% to -10.2%<sup>Δ</sup> in favour of women. These modest year-on-year changes reflect natural variations in our workforce composition rather any change in our pay approach.

Reckitt has set targets to increase the number of women in senior leadership positions and has a number of initiatives to increase this representation.

<sup>Δ</sup> KPMG's assurance statement and our reporting methodology are detailed in our Basis of Reporting and ESG Data Book, both available at [reckitt.com/reporting-hub](https://reckitt.com/reporting-hub)

### CEO pay ratio

The table below provides pay ratios of the CEO's total remuneration to the remuneration of UK employees at the lower quartile, median and upper quartile. This is in line with UK reporting requirements.

CEO	Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
	2025	Option A	1:137	1:104	1:59
	2024	Option A	1:138	1:104	1:60
	2023	Option A	1:136	1:99	1:57
	2022	Option A	1:82	1:61	1:34
	2021	Option A	1:170	1:121	1:78
	2020	Option A	1:244	1:177	1:100
	2019	Option A	1:158	1:115	1:70

The calculations reflect the application of Reckitt's reward policy across the organisation as set out in the section on wider workforce pay arrangements.

In particular, the Remuneration Committee believes the pay ratio is consistent with the Group's wider policies on employee pay, reward and progression. Reckitt ensures that employees are paid fairly for their roles, based on the location they work in and their performance in role. As such, the base salary, annual bonus and benefits are based on the same principles for the identified employees as they are for the CEO.

In calculating the ratio we have used Option A, in line with shareholder guidelines. The employees used in the calculations were selected on 26 February 2026 following the bonus calculations reflecting the end of the 2025 financial year.

For identifying the three employees at the lower quartile, median and upper quartile, the following methodology has been used:

- All UK employees' total remuneration as at 31 December 2025 has been considered, excluding leavers and employees who were absent for more than 20 days during the financial year, as these would distort the ratio
- Full-time equivalent salary, variable pay, allowances and benefits (using the part-time values and converting these to full-time equivalent values) have been calculated. In order to calculate the value of taxable benefits we have taken the P11D value, due to ease of accessing data. Actual pension contributions have been used, and, where appropriate, converted to full-time equivalents

The table below summarises the identified employees in 2025:

	25th percentile (£)	Median pay (£)	75th percentile (£)
Total employee pay and benefits	42,410	55,972	97,595
Salary component	33,424	44,997	68,492

In addition, Note 5 to the Financial Statements sets out the total employment costs and average number of employees globally during 2025. Based on these, the average global pay during 2025 was £56,768 and consequently the pay ratio between the CEO and average global employee was 1:102.

## Directors' Remuneration Report continued

### Implementation of Directors' Remuneration Policy in 2026

In reviewing Executive Director remuneration, the Remuneration Committee took into account remuneration for the wider workforce. The Committee also reviewed market practice, primarily against the FTSE 30 (excluding financial services companies) and considered an international remuneration peer group which Reckitt competes with for talent and is subject to similar market forces. Operationally, the international peer group is representative of consumer health and hygiene companies. This comprises 22 companies as follows: Abbott Laboratories, Bayer, Campbell Soup, Church and Dwight, Clorox, Coca-Cola, Colgate, Danone, GSK, Haleon, Henkel, Johnson & Johnson, Kenvue, Kimberly-Clark, Kraft Heinz, Nestlé, Novartis, PepsiCo, Pfizer, Procter & Gamble, Sanofi and Unilever. This peer group is also used to benchmark remuneration for the GEC.

#### Salary

The CEO received an increase of 8% for 2026, representing a 4% increase in line with the wider UK workforce and an additional 4% adjustment. As detailed in the Chair's letter, this is part of a phased salary adjustment over two years to address the CEO's salary positioning which has fallen significantly below the lower quartile of the FTSE 30 (excluding financial services). It is intended that the second part of the adjustment will be made for 2027 (subject to continued performance). The CFO received an increase for 2026 aligned to the wider UK workforce at 4%.

#### Pension

The CEO and CFO are eligible to receive a pension contribution, or equivalent cash allowance, of 10% of salary, which is in line with the Company's level of contribution for all UK employees.

#### 2026 Annual bonus

There are no changes to the bonus opportunity for the CEO and CFO, remaining at 120% and 100% of salary at target, respectively. Bonuses for 2026 will remain based on Reckitt's NR and adjusted profit before income tax targets, measured in GBP at a constant exchange rate, with the outcome under each of the measures combined multiplicatively to give a maximum bonus outcome of 3.57x the target bonus opportunity if both targets are met.

The NWC metric will act as a downward modifier, applying on a multiplicative basis to the combined outcome of the NR and adjusted profit before income tax targets, with a maximum multiplier of 1x. One-third of any bonus earned will be deferred into Reckitt shares for three years.

Similarly to 2025, the Committee's assessment of performance in the round for the 2026 APP will also include specific consideration of performance in relation to the progress in executing and delivering the refreshed strategy, which is a multi-year strategic programme. The Committee will use its judgement to assess performance in 2026 against the strategy (including the shareholder and wider stakeholder experience during the year), and may apply a downwards or upwards adjustment to reflect this. This will apply to our entire Senior Management Team (c.450 employees), alongside the holistic assessment of performance in the round.

We have not disclosed the performance target ranges for 2026 as we consider them to be commercially sensitive. However, we commit to retrospectively disclosing the performance ranges in the Directors' Remuneration Report for the year ending 31 December 2026.

#### 2026 LTIP awards

##### Award levels

There is no change to the LTIP award levels for 2026. The award for the CEO remains at 87,500 performance shares and 175,000 performance share options with the CFO's award remaining at 42,500 performance shares and 85,000 performance share options.

##### Performance conditions

The LTIP performance metrics and their associated weightings have been reviewed in the year and the Committee is of the view that the current overall balance of measures remains appropriate and aligned to our strategy and culture.

The Committee went through a robust process when setting these targets, taking into account a number of factors and different reference points, and the Committee considers that the targets set are very stretching. Awards granted in 2026 will vest in line with the descriptions below, which require significant outperformance of targets.

##### LFL NR growth

NR is measured as LFL growth over three years. At the time these targets were set the Committee took into account market consensus and our stated ambition for LFL NR growth which is +4% to +5% in the medium term. In this context, the Remuneration Committee believes that the performance ranges are appropriately stretching and incentivise management to deliver outperformance. 20% of this element will vest for achieving 2.8% per annum growth increasing to full vesting for achieving 5.8% per annum growth.

## Directors' Remuneration Report continued

### ROCE

ROCE is measured in the final year of the performance period and is a measure of how efficient the Group is at converting its capital into earnings. For LTIP purposes, ROCE is measured on a constant currency basis. In addition, LTIP targets include impairments prior to the start of the performance period, whereas in the calculation elsewhere in the Annual Report total assets have been adjusted to add back impairments of goodwill, except where the impaired asset has been disposed or partially disposed.

If there are any impairments during the performance period, the Committee will ensure that this does not lead to an increase in the vesting by adjusting the capital employed accordingly and to ensure an LFL comparison to the targets. 20% of this element will vest for achieving 16.7% increasing to full vesting for achieving 18.7%.

### Relative TSR

Relative TSR directly aligns LTIP participants with the shareholder experience and will only reward for TSR outperformance against our peers.

As it does every year, the Committee reviewed the constituents of the peer group to ensure that they remain appropriate to assess performance against and also considered whether any additional peers should be added. In particular, the Committee considered the peer group in the context of the divestment of Essential Home and concluded that the divestment does not materially alter the overall balance of Reckitt's portfolio and that all existing constituents remain relevant competitors in this context.

Therefore, the peer group for the 2026 LTIP awards comprises 18 companies with which we compete for capital and to which shareholders compare us and is also an appropriate group against which to incentivise LTIP participants to outperform. The peer companies are primarily drawn from the constituents of the MSCI World House and Personal Products Index. The constituents will be reviewed on an annual basis and, in particular, as new comparators come to the market. The TSR peer group for the 2026 LTIP award is set out below:

Beiersdorf	Estée Lauder	L'Oréal
Church & Dwight	Haleon	Nestlé
Clorox	Henkel	Procter & Gamble
Colgate Palmolive	Kao	Shiseido
Danone	Kenvue	Unicharm
Essity	Kimberly-Clark	Unilever

The Committee noted the proposed acquisition of Kenvue by Kimberly-Clark, both of which are members of the current TSR group. Kimberly-Clark will remain a suitable comparator for Reckitt; however, if the transaction takes place, the Committee will consider the treatment of Kenvue within the peer group.

Under the relative TSR measure, 20% of the award will vest for TSR at the median of the peer group, increasing to full vesting for upper quartile performance or above.

### Sustainability

Sustainability measures incentivise delivery of our 2030 Sustainability Ambitions, in particular our ambition for 50% of NR to come from more sustainable products by 2030. Our LTIP targets for this measure reflect our progress to 2030, such that 20% of this element will vest for achieving 44% of NR from more sustainable products, increasing to full vesting for achieving 47% in 2028. As set out on page 43 of this report, the 2030 Sustainability Ambition for this measure now relates to Core Reckitt only, excluding MJN, and as such the LTIP targets have been set on the same basis.

### Summary of 2026 LTIP targets

Performance will be assessed for each measure, at the end of the three-year performance period, on a sliding scale as set out below:

	Threshold (20% vesting)	Maximum (100% vesting)
<b>LFL NR growth (three-year CAGR)</b> (40% weighting)	2.8%	5.8%
<b>ROCE (final year) on a constant foreign exchange basis</b> (25% weighting)	16.7%	18.7%
<b>Relative TSR</b> (25% weighting)	Median	Upper quartile
<b>Sustainability: % of NR from more sustainable products (final year)</b> (10% weighting)	44%	47%

## Directors' Remuneration Report continued

### Adjustment of in-flight LTIP performance measures

In line with normal market practice and our historical approach for material acquisitions and divestments during the performance period, the Committee has adjusted the targets for the 2024–2026 and 2025–2027 awards, to reflect the divestment of Essential Home.

A consistent approach has been taken across all three relevant performance measures, in line with generally accepted shareholder principles, with the targets assessed on a like-for-like basis and the adjustments made to ensure that the challenge in the new targets remains equal to that of the original targets and that participants are no better or worse off.

The tables below show the original targets and the new targets for the remaining period of the in-flight awards.

#### 2024 LTIP targets

	Original targets		Adjusted targets	
	Threshold (20% vesting)	Maximum (100% vesting)	Threshold (20% vesting)	Maximum (100% vesting)
<b>LFL NR growth (three-year CAGR)</b> (40% weighting)	2.0%	5.0%	2.1%	5.1%
<b>ROCE (final year) on a constant foreign exchange basis</b> (25% weighting)	14.9%	16.9%	12.9%	14.9%
<b>Relative TSR</b> (25% weighting)	Median	Upper quartile	Median	Upper quartile
<b>Sustainability: % of NR from more sustainable products (final year)</b> (5% weighting)	43%	46%	43.2%	46.2%
<b>Sustainability: % reduction in GHG emissions in operations (final year)</b> (5% weighting)	67%	70%	67%	70%

#### 2025 LTIP targets

	Original targets		Adjusted targets	
	Threshold (20% vesting)	Maximum (100% vesting)	Threshold (20% vesting)	Maximum (100% vesting)
<b>LFL NR growth (three-year CAGR)</b> (40% weighting)	2.5%	5.5%	2.8%	5.8%
<b>ROCE (final year) on a constant foreign exchange basis</b> (25% weighting)	17.5%	19.5%	15.3%	17.3%
<b>Relative TSR</b> (25% weighting)	Median	Upper quartile	Median	Upper quartile
<b>Sustainability: % of NR from more sustainable products (final year)</b> (10% weighting)	43%	46%	42.5%	45.5%

## Directors' Remuneration Report continued

### Additional Remuneration Disclosures

#### Percentage change in the remuneration of Directors

We are required to publish the annual percentage change in remuneration (salary or fees, benefits and annual bonus) for each Director compared to the annual average percentage change in remuneration for the employees (excluding Directors) of the Parent Company. Since the CEO and CFO are the sole employees of Reckitt Benckiser Group plc, this statutory disclosure is not possible. In the table below we are therefore voluntarily disclosing the percentage change in remuneration for all UK employees in order to provide a representative comparison. The Company considers UK employees to be an appropriate comparator group as the Executive Directors' remuneration arrangements are similar in structure to the majority of these employees and it reflects the economic environment where the Executive Directors are employed. The analysis is based on a consistent set of employees for each comparison, i.e. the same individuals or roles appear in the 2024/25 comparison, and similarly for previous year comparisons.

	2024/25			2023/24			2022/23			2021/22			2020/21		
	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus	Salary/fee	Benefits	Bonus
All UK employees <sup>1</sup>	<b>4.4%</b>	<b>7.1%</b> <sup>2</sup>	<b>1.8%</b>	5.6%	8.9%2	-23.3%	6.5%	1.6%2	6.1%	4.1%	2.1%2	15.6%	5.9%	6.2%2	-8.9%
Sir Jeremy Darroch (Chair of the Board)	<b>40%</b>	-	-	234.4%	-	-	516.2%	-	-	-	-	-	-	-	-
Andrew Bonfield	<b>16%</b>	-	-	22.9%	-	-	-0.7%	-	-	6.2%	-	-	2.4%	-	-
Elane Stock	<b>12%</b>	-	-	17.5%	-	-	3.4%	-	-	2.6%	-	-	2.7%	-	-
Fiona Dawson <sup>3</sup>	<b>102%</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kris Licht (CEO)	<b>4%</b>	<b>-12%</b>	<b>-10%</b>	91.3%	130.4%	65.2%	-	-	-	-	-	-	-	-	-
Mahesh Madhavan <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margherita Della Valle	<b>6%</b>	-	-	6.6%	-	-	3.4%	-	-	2.6%	-	-	105.4%	-	-
Marybeth Hays	<b>25%</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pat Verduin <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shannon Eisenhardt (CFO)	<b>9%</b>	<b>-52%</b>	<b>-6%</b>	380.0%	24.1%	278.4%	-	-	-	-	-	-	-	-	-
Stefan Oschmann <sup>6</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tamara Ingram	<b>6%</b>	-	-	16.2%	-	-	-	-	-	-	-	-	-	-	-
Mary Harris <sup>7</sup>	<b>-61%</b>	-	-	3.3%	-	-	-1.6%	-	-	-3.8%	-	-	2.0%	-	-
Mehmood Khan <sup>8</sup>	<b>-29%</b>	-	-	14.8%	-	-	3.4%	-	-	2.6%	-	-	2.7%	-	-

1 The percentages for 'All UK employees' reflect the average percentage change in full-time equivalent salary, taxable benefits and allowances, and bonus for colleagues based in the UK between 2020/21, 2021/22, 2022/23, 2023/24 and 2024/25. It only includes colleagues employed in both years in the comparison

2 The percentage change in taxable benefits for all UK employees excludes international transfer benefits as this is volatile from year to year based on each individual's circumstances

3 Fiona Dawson had a change to her committee role during 2025

4 Mahesh Madhavan joined the Board on 1 January 2025

5 Pat Verduin joined the Board on 9 June 2025

6 Stefan Oschmann joined the Board on 1 January 2025 and had a change to his Committee role during the year

7 Mary Harris was a member of the Board until May 2025

8 Mehmood Khan was a member of the Board until July 2025

## Directors' Remuneration Report continued

### Relative importance of spend on pay

The table below shows shareholder distributions (i.e. dividends and share buybacks) and total employee pay expenditure for 2024 and 2025, together with the percentage change in both.

	2025 (£m)	2024 (£m)	% change 2024/25
Total shareholder distribution <sup>1</sup>	<b>2,282</b>	2,709	-16%
Total employee expenditure <sup>2</sup>	<b>2,333</b>	2,446	-5%

<sup>1</sup> Details of shareholder distribution are set out in Notes 24 and 28 to the Financial Statements and are made up of dividends of £1,403 million and share buybacks of £879 million

<sup>2</sup> Details of employee expenditure are set out in Note 5 to the Financial Statements

### Payments to past Directors (audited)

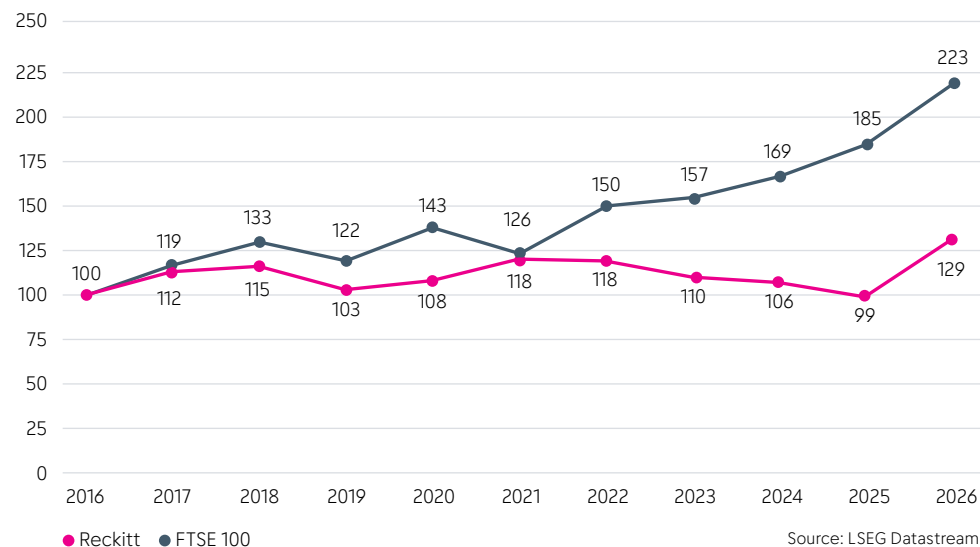
No other benefits or payments were delivered to former Directors in the year.

### Performance graph

The graph below shows the TSR of the Company and the UK FTSE 100 Index over the period since 1 January 2016. This shows the growth in the value of a hypothetical holding of £100 invested on 31 December 2015. The FTSE 100 Index was selected on the basis that it contains companies of a comparable size, in the absence of an appropriate industry peer group in the UK.

### TSR since 1 January 2016

£ value of £100 invested at 1 January 2016



The table below sets out the single figure of total remuneration for the role of CEO over the last 10 years.

(£000) CEO single figure of remuneration	Kris Licht	Nicandro Durante	Laxman Narasimhan	Rakesh Kapoor	Annual bonus (as a percentage of maximum)	LTIP vesting (as a percentage of maximum)
2016				15,289	0%	50%
2017				8,999	0%	50%
2018				14,314	84%	65%
2019			4,599 <sup>1</sup>	938	12% <sup>2</sup>	0% <sup>3</sup>
2020			8,434 <sup>1</sup>		100%	0% <sup>3</sup>
2021			5,967		91%	21.5%
2022		2,118	918		100% <sup>4</sup>	100% <sup>5</sup>
2023	3,407 <sup>6</sup>	5,260			82%	78% <sup>6,7</sup>
2024	5,842 <sup>6</sup>				65%	68% <sup>6</sup>
2025	5,800 <sup>6</sup>				56%	63% <sup>6</sup>

<sup>1</sup> Includes buyouts in respect of legacy arrangements from previous employer

<sup>2</sup> Zero for Rakesh Kapoor

<sup>3</sup> Laxman Narasimhan was not with the Group at the time these awards were granted

<sup>4</sup> Laxman Narasimhan was not eligible for a 2022 APP following his resignation as CEO

<sup>5</sup> Nicandro Durante was a NED at the time these awards were granted and therefore did not receive an award; Laxman Narasimhan's award lapsed following his resignation as CEO

<sup>6</sup> Includes the LTIP which was granted in relation to Kris Licht's previous role which did not sit on the Board

<sup>7</sup> Nicandro Durante was not with the Group at the time these awards were granted

## Directors' Remuneration Report continued

### Single total figure of 2025 remuneration for NEDs and implementation for 2026 (audited)

The following NED fee policy will apply from 1 January 2026. The table also sets out the fees that were in place for the year ended 31 December 2025.

	2026 fees		2025 fees	
	Cash fee (£)	Fee delivered in Reckitt shares (£)	Cash fee (£)	Fee delivered in Reckitt shares (£)
<b>Base fees</b>				
Chair of the Board	570,000	190,000	532,500	177,500
Non-Executive Director	89,250	29,750	86,250	28,750
<b>Additional fees</b>				
Chair of Committee	40,000	–	40,000	–
Member of Committee	22,500	–	22,500	–
Designated Non-Executive Director for Engagement with Company's Workforce	22,500	–	22,500	–
Senior Independent Director	40,000	–	40,000	–

Chair and NED fees were reviewed during the year taking into account the time commitment required to meet the scope and responsibilities of the roles, the increases given to the wider workforce and market practice. The fee for the Chair of the Board has been increased to £760,000, positioning the fee around the median of the FTSE 30 (excluding financial services). The basic NED fee will increase to £119,000, an increase of c.3.5%. For 2026, we have introduced a fee for the members of the Nomination Committee, to align with the additional membership fees for the other Board Committees. We will continue to review NED fees to ensure they are appropriate and competitive against the market.

In addition, NEDs are eligible to receive support from the Company to complete a UK tax return, if required.

The proportion delivered in Reckitt shares continues to be 25% of the base fee, being £190,000 for the Chair and £29,750 for the NEDs.

The table below sets out a single figure for the total remuneration received by each NED for the year ended 31 December 2025 and the prior year:

	2025 fees			2024 fees		
	Cash (£)	Shares (£)	Total (£)	Cash (£)	Shares (£)	Total (£)
Sir Jeremy Darroch	532,500	177,500	710,000	385,833	122,500	508,333
Andrew Bonfield	166,250	28,750	195,000	140,833	27,500	168,333
Elane Stock	131,250	28,750	160,000	115,833	27,500	143,333
Fiona Dawson <sup>1</sup>	120,019	28,750	148,769	59,792	13,750	73,542
Mahesh Madhavan	108,750	28,750	137,500	–	–	–
Margherita Della Valle	108,750	28,750	137,500	102,500	27,500	130,000
Marybeth Hays	131,250	28,750	160,000	103,016	25,208	128,224
Pat Verduin <sup>1,2</sup>	68,952	14,375	83,327	–	–	–
Stefan Oschmann <sup>1</sup>	118,614	28,750	147,364	–	–	–
Tamara Ingram	108,750	28,750	137,500	102,500	27,500	130,000
Mary Harris <sup>3</sup>	44,953	11,979	56,932	119,167	27,500	146,667
Mehmood Khan <sup>4,5</sup>	70,901	28,750	99,651	112,500	27,500	140,000

1 Fiona Dawson, Pat Verduin and Stefan Oschmann had changes to their committee roles during the year which is reflected in their fee above

2 Pat Verduin joined the Board on 9 June 2025. Fees shown for 2025 are paid from this date

3 Mary Harris was a member of the Board until May 2025

4 Mehmood Khan was a member of the Board until July 2025

5 Mehmood Khan received the full fee delivered by share purchase as this was arranged prior to him stepping down from the Board

Travel and expenses for NEDs are incurred in the normal course of business, for example, in relation to attendance at Board and Committee meetings. The costs associated with these are all met by the Company.

## Directors' Remuneration Report continued

### Summary of shareholder voting at the 2025 AGM

The following table shows the results of the voting on the 2024 Directors' Remuneration Report and 2024 Directors' Remuneration Policy at the 2025 AGM:

	Votes for	For %	Votes against	Against %	Total	Votes withheld
Approve the 2024 Directors' Remuneration Report	511,554,831	96.08%	20,866,112	3.92%	532,420,943	417,521
Approve the Directors' Remuneration Policy	500,172,163	94.12%	31,239,828	5.88%	531,411,991	1,426,472

The Remuneration Committee had extensive dialogue with shareholders during 2024 on the proposed 2025 Remuneration Policy, including engaging with shareholders representing approximately 40% of our shareholder register as well as the key proxy advisors. The majority of shareholders and advisory bodies providing input were supportive of the proposals and noted that no significant changes were being made to our Remuneration Policy. This was demonstrated by the high levels of support received for both the Policy and Annual Report on Remuneration at the 2025 AGM. In December 2025 the Remuneration Committee Chair engaged shareholders representing more than 55% of our register with regards to remuneration for the CEO and application of an upwards adjustment to the annual bonus.

### Directors' service contracts

NEDs have letters of engagement which set out their duties and time commitment expected. They are appointed for an initial three-year term, subject to election and annual re-election by shareholders. Appointments are renewable for subsequent three-year terms by mutual consent. Details are set out below:

	Date of appointment	Length of service as of 31 December 2025	
		Years	Months
Sir Jeremy Darroch	1 November 2022	3	2
Andrew Bonfield	1 July 2018	7	6
Elane Stock	1 September 2018	7	4
Fiona Dawson	1 June 2024	1	7
Mahesh Madhavan	1 January 2025	0	12
Margherita Della Valle	1 July 2020	5	6
Marybeth Hays	1 February 2024	1	11
Pat Verduin	9 June 2025	0	6
Stefan Oschmann	1 January 2025	0	12
Tamara Ingram	1 February 2023	2	11

The CEO and CFO service contracts contain a 12-month notice period. Directors' service contracts and letters of engagement are available for inspection at the Company's registered office.

### Advisors

Deloitte LLP (Deloitte) was appointed by the Remuneration Committee as independent advisor effective from 1 January 2014 following a review of the advisor in late 2013. The Committee undertakes due diligence periodically to ensure that Deloitte remains independent of the Company and that the advice provided is impartial and objective. Deloitte is a founding member of and signatory to the Code of Conduct for Remuneration Consultants, details of which can be found at [www.remunerationconsultantsgroup.com](http://www.remunerationconsultantsgroup.com). During 2025, Deloitte LLP also provided the Group with advice and compliance support in a number of areas, including corporate, indirect and employment taxes, global mobility, and advisory and technology consulting.

These services were provided under separate engagement terms and the Committee is satisfied that the provision of these services did not impair Deloitte's ability to advise the Committee independently. Deloitte's total fees for the provision of remuneration services were £227,000 on the basis of time and materials. It should be noted that although we are only required to disclose the value of fees for services which materially assisted the Remuneration Committee, as with previous years, we have disclosed the full value of remuneration services from Deloitte, which includes advice to management and to the Remuneration Committee.

## Directors' Remuneration Report continued

### Directors' interests in shares and options under the LTIP<sup>1</sup> and buyout awards (audited)

	Grant date	Award at grant date	Granted during the year	Dividend equivalents accrued from grant date <sup>2</sup>	Exercised/ vested during the year	Lapsed during the year	At 31 December 2025	Option price (£)	Market price at date of award (£)	Market price at date of exercise/ vesting (£)	Exercise/vesting period
<b>Kris Licht</b>											
Performance-based share awards	20 May 2022	40,000		3,533	29,600	13,933			62.42	48.93	May 2025
	21 March 2023	40,000		4,759			44,759		59.18		March 2026
	6 March 2024	75,000		6,418			81,418		50.14		March 2027
	6 March 2025		87,500	3,477			90,977		52.94		March 2028
Performance-based share options	1 May 2020	50,000					50,000	65.20		–	May 2023–May 2030
	28 May 2021	50,000					39,000	64.67		–	May 2024–May 2031
	20 May 2022	80,000			54,400	25,600	54,400	63.32		–	May 2025–May 2032
	21 March 2023	80,000					80,000	58.28		–	Mar 2026–Mar 2033
	6 March 2024	150,000					150,000	50.90		–	March 2027–March 2034
	6 March 2025		175,000				175,000	52.48			March 2028–March 2035
<b>Shannon Eisenhardt</b>											
Performance-based share awards	26 October 2023	29,453		2,520			31,973		55.94		March 2026
	6 March 2024	40,000		3,423			43,423		50.14		March 2027
	6 March 2025		42,500	1,689			44,189		52.94		March 2028
Performance-based share options	26 October 2023	58,905					58,905	58.87			March 2026–October 2033
	6 March 2024	80,000					80,000	50.90			March 2027–March 2034
	6 March 2025		85,000				85,000	52.48			March 2028–March 2035
Buyout awards <sup>3</sup>	26 October 2023	5,248		248	3,816	1,680		55.94	56.54		August 2025

<sup>1</sup> Vesting of LTIP awards is subject to performance conditions set by the Remuneration Committee and the awards are subject to an additional two-year holding period commencing at the end of the performance period

<sup>2</sup> Dividend equivalents accrue on performance shares during the vesting period and vest subject to the same performance conditions

<sup>3</sup> The buyout award for Shannon Eisenhardt was subject to the same performance conditions as the Reckitt 2022 LTIP which vested at 68%, as reported in the 2024 Director's Remuneration Report

## Directors' Remuneration Report continued

### Directors' interests in shares in the Deferred Bonus Plan<sup>1</sup> (audited)

1 January 2025										
	Grant date	Award at grant date	Granted during the year	Vested during the year (including dividend equivalents) <sup>2</sup>	Lapsed during the year	At 31 December 2025	Option price (£)	Market price at date of award (£)	Market price at date of vesting (£)	Vesting period
<b>Kris Licht</b>										
Deferred Bonus Plan	21 March 2022	5,997		6,634				57.92	51.94	March 2025
Deferred Bonus Plan	21 March 2023	10,041				10,041		58.28		March 2026
Deferred Bonus Plan	21 March 2024	18,295				18,295		43.00		March 2027
Deferred Bonus Plan	21 March 2025		19,751			19,751		51.94		March 2028
<b>Shannon Eisenhardt</b>										
Deferred Bonus Plan	21 March 2024	3,359				3,359		43.00		March 2027
Deferred Bonus Plan	21 March 2025		11,371			11,371		51.94		March 2028

1 One-third of the annual bonus is delivered in the form of conditional share awards which are deferred for three years

2 Dividend equivalents accrue on deferred bonus shares during the vesting period and will be disclosed on vesting

Executive employees may also participate in the all-employee Sharesave Scheme on the same basis as all other employees. The table below details options held.

1 January 2025										
Sharesave Scheme	Grant date	At 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	At 31 December 2025	Option price (£)	Market price at exercise (£)	Exercise period	
Kris Licht	26 March 2024	780	–	–	–	780	40.49	–	May 2029- Oct 2029	
Shannon Eisenhardt	26 March 2024	780	–	–	–	780	40.49	–	May 2029- Oct 2029	

With the exception of the Directors' total beneficial interests shown on page 97, which were impacted by the share consolidation which took place on 2 February 2026, there have been no other changes to the Directors' interests as set out in the above tables between 31 December 2025 and 4 March 2026.

## Directors' Remuneration Report continued

### Directors' interests in the share capital of the Company (audited)

The Directors in office at the end of the year and those in office at 4 March 2026 had the following beneficial interests in the ordinary shares of the Company:

	4 March 2026	31 December 2025	31 December 2024
Sir Jeremy Darroch	3,182	<b>3,315</b>	1,663
Andrew Bonfield	1,638	<b>1,707</b>	1,427
Elane Stock	4,801	<b>5,002</b>	4,717
Fiona Dawson	774	<b>807</b>	298
Kris Licht	56,228	<b>58,584</b>	40,822
Mahesh Madhavan	496	<b>517</b>	–
Margherita Della Valle	1,272	<b>1,325</b>	1,058
Marybeth Hays	544	<b>567</b>	290
Pat Verduin <sup>1</sup>	129	<b>135</b>	–
Shannon Eisenhardt	5,026	<b>5,239</b>	3,071
Stefan Oschmann	316	<b>330</b>	–
Tamara Ingram	823	<b>858</b>	565
Mary Harris <sup>2</sup>	–	<b>3,597</b>	3,597
Mehmood Khan <sup>3</sup>	–	<b>1,418</b>	1,418

1 Pat Verduin joined the Board on 9 June 2025

2 Mary Harris stepped down from the Board on 8 May 2025 and her interest in shares is shown up to this date

3 Mehmood Khan stepped down from the Board on 24 July 2025 and his interest in shares is shown up to this date

The number of shares at 4 March 2026 reflect the reduction in the number of shares due to the 24 for 25 share consolidation which took place on 2 February 2026

No person who was a Director (or a Director's connected person) on 31 December 2025 and at 4 March 2026 had any notifiable share interests in any subsidiary

The Company's Register of Directors' Interests (which is open to inspection) contains full details of Directors' shareholdings and options to subscribe for shares

As approved and signed on behalf of the Board of Directors

### Fiona Dawson

Chair of the Remuneration Committee

Reckitt Benckiser Group plc

4 March 2026

This Directors' Remuneration Report has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). The report meets the requirements of the FCA Listing Authority's Listing Rules and the Disclosure Guidance and Transparency Rules. In this report we describe how the principles of good governance relating to Directors' remuneration, as set out in the UK Corporate Governance Code (January 2024) (the Code), are applied in practice. The Remuneration Committee confirms that throughout the financial year the Company has complied with these governance rules and best practice provisions.

# REPORT OF THE DIRECTORS

## Introduction

We present below our Directors' Report for the year ended 31 December 2025. Certain matters required to be included in this Directors' Report are included in the Strategic Report on pages 1-52, including an indication of the likely future developments of the Business, R&D activities of the Group and details of important events affecting the Company. The Corporate Governance Report can be found on pages 53-116 and is deemed to be incorporated into this Directors' Report by reference.

Further disclosure requirements which are deemed to form part of the management report can be found on the following pages of this Annual Report and are incorporated into this Directors' Report by reference:

Section	Pages
Acquisitions and disposals	176
Awards under employee share schemes and long-term incentive schemes	174-175
Corporate Governance Report	53-116
Statement of Directors' Responsibilities, including disclosure of information to the Auditor	116
Disclosure of Greenhouse Gas (GHG) emissions	42, 44
Employment policy and employee involvement	8-9
Engagement with employees, suppliers, customers and others	65-67
Environmental, social and governance (ESG) matters	42-47
Financial instruments and financial risk management	158-164
Future developments in the Business	1-52
Post-Balance Sheet events	177, 185
Research and development activities	12-13, 31-33
Shareholder information	210-213
Sustainability and corporate responsibility	42-47
Viability Statement	52
Charitable donations	45-46
Subsidiary and other related undertakings (including overseas branches)	186-197

Information on the Board's stakeholder engagement and activities can be found on pages 65-67 and further information is also set out in the Section 172 Statement, which can be found on page 68.

The Strategic Report and the Directors' Report together constitute the management report as required under Rule 4.1.8R of the Disclosure Guidance and Transparency Rules.

## Results and dividends

The Consolidated Income Statement can be found on page 133. The profit for the year attributable to equity shareholders of the Company amounted to £3,182 million.

The Directors resolved to pay an interim dividend of 84.4 pence per ordinary share (2024: 80.4 pence), which was paid to shareholders on 18 September 2025. As announced on the 31 December 2025, Reckitt agreed the divestment of its Essential Home business with excess cash being returned to shareholders by means of a special dividend of 235 pence per ordinary share. As approved at the General Meeting held on 27 January 2026, the special dividend was paid to shareholders on 20 February 2026.

The Directors recommend a final dividend for the year of 127.8 pence per share (2024: 121.7 pence) which, together with the interim dividend, makes a total dividend for the year of 212.2 pence per share (2024: 202.1 pence). This figure excludes the special dividend paid on 20 February 2026. During the year no shareholders waived their right to receive dividend payments. The final dividend, if approved by the shareholders at the forthcoming Annual General Meeting (AGM) of the Company, will be paid on 12 June 2026 to shareholders on the register at the close of business on 10 April 2026.

## Directors

Details of the Company's Directors who served during the financial year ended 31 December 2025 and details of Directors appointed during 2026 can be found on pages 54-55. The rules governing the appointment and retirement of Directors are set out in the Company's Articles of Association (the Articles) and all appointments are made in accordance with the Code. Under the terms of reference of the Nomination Committee, all Director appointments must be recommended by the Nomination Committee for approval by the Board of Directors. All Directors must submit themselves for election or re-election each year at the AGM. With the exception of Margherita Della Valle and Mahesh Madhavan who have notified the Board that they will not be standing for re-election, all other Directors will offer themselves for election or re-election at the 2026 AGM in compliance with the Code. Details of the Directors standing for election or re-election can be found in the 2026 Notice of AGM.

Information on the service agreements of Executive Directors can be found in the Directors' Remuneration Report on pages 84-111. The letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office.

## Powers of Directors

The Board of Directors is responsible for the management of the Business and may exercise all powers of the Company subject to the provisions of the Company's Articles and the Companies Act 2006 (CA 2006). The Articles contain specific provisions and restrictions regarding the Company's power to borrow money. Powers relating to the alteration of share capital are also included in

## Report of the Directors continued

the Articles and shareholders are asked to renew such authorities each year at the AGM.

A copy of the Articles is available on the Company's website at [reckitt.com/investors/corporate-governance](https://reckitt.com/investors/corporate-governance) or can be obtained upon written request from the Company Secretary or the UK Registrar of Companies, Companies House.

### Directors' insurance and indemnities

The Company indemnifies the Directors and Officers of the Company and any Group subsidiary to the extent permitted by section 236 of CA 2006 in respect of the legal defence costs for claims against them and third-party liabilities. The indemnity would not provide cover for a Director or Officer if that individual was found to have acted fraudulently or dishonestly.

The Directors' and Officers' liability insurance cover was maintained throughout the year ended 31 December 2025 at the Company's expense.

### Directors' interests

A statement of Directors' interests in the share capital of the Company is shown on page 111 of the Directors' Remuneration Report. Details of Executive Directors' options to subscribe for shares in the Company are included on pages 109-110 in the audited part of the Directors' Remuneration Report.

During the year, no Director had a material interest in any derivative or financial instrument relating to the Company's shares. Details of the Directors' remuneration are disclosed in the Directors' Remuneration Report on pages 84-111. No Director has a material interest in any 'contract of significance' (as defined by the FCA) to which the Company, or any of its subsidiary undertakings, is a party as at 31 December 2025.

### Share capital

As at 31 December 2025, the Company's issued share capital consisted of 702,089,339 ordinary shares of 10 pence each of which 672,380,209 carried voting rights and 29,709,130 ordinary shares were held in Treasury.

As announced on 7 January 2026 and approved by shareholders at a General Meeting on 27 January 2026, the Company completed a share consolidation of its issued share capital with effect from 2 February 2026. Following the consolidation, the Company's issued share capital consisted of 674,005,752 ordinary shares of 10 5/12 pence each. As of the last practicable date, the Company's issued share capital consisted of 674,005,752 ordinary shares of 10 5/12 pence of which 644,956,962 carried voting rights and 29,048,790 ordinary shares were held in Treasury.

Each share carries the right to one vote at general meetings of the Company. Details of changes to the ordinary shares issued and of options and awards granted during the year are set out in Note 24 to the Financial Statements.

The rights and obligations attached to the ordinary shares are contained in the Company's Articles. There are no restrictions on the voting rights attached to the Company's ordinary shares or the transfer of securities in the Company except in the case of transfers of securities:

- That certain restrictions may from time to time be imposed by laws and regulations (for example, insider trading laws)
- Pursuant to the UK Listing Rules of the United Kingdom Listing Authority whereby certain employees of the Company require the approval of the Company to deal in the Company's ordinary shares

No person holds securities in the Company which carry special voting rights with regard

to control of the Company. The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

### Allotment of shares

At the 2025 AGM, authority was granted to the Directors under section 551 of CA 2006 to allot shares or grant rights to subscribe for, or convert any security into, shares of the Company. At the 2026 General Meeting, authority was granted to the Directors to replace the authority granted at the 2025 AGM to enable the Company to allot new ordinary shares and to disapply pre-emptive rights, to cover the period between the date of the General Meeting and the 2026 AGM.

At the 2026 AGM, a resolution will be proposed to the shareholders to renew the Directors' authority to allot equity shares representing approximately one-third of the Company's issued share capital, excluding Treasury shares, as at the latest practicable date prior to the publication of the Notice of AGM.

In accordance with the Investment Association Share Capital Management Guidelines, Directors will once again seek authority to allot further ordinary shares, in connection with a pre-emptive offer by way of a rights issue, up to a further one-third of the Company's existing issued share capital on the same date. The authorities sought would, if granted, expire at the earlier of six months after the Company's next accounting reference date, or at the conclusion of the AGM of the Company held in 2027, whichever is the sooner.

Under section 561 of CA 2006, shareholders have a right of first refusal in relation to certain issues of new shares. A special resolution will also be proposed to renew the Directors' power to allot shares in the capital of the Company without complying with the

pre-emption rights in the CA 2006 in certain circumstances up to a maximum of 10% of the Company's issued share capital.

This disapplication authority sought is in line with institutional shareholder guidance and, in particular, with the Pre-Emption Group Statement of Principles issued in November 2023.

This authority will maintain the Company's flexibility in relation to future share issues, including issues required to finance business opportunities, should appropriate circumstances arise.

### Authority to purchase own shares

Authority was granted to the Directors at the 2025 AGM for the purposes of section 701 of CA 2006 to repurchase shares in the market. This authority was re-approved by shareholders at the 2026 General Meeting and remains valid until the conclusion of the forthcoming AGM.

On 24 July 2024, the Company announced a £1 billion share buyback programme which was completed on 30 June 2025 (the 2024 Programme).

On 24 July 2025, the Company announced, consistent with its capital allocation framework, a further £1 billion share buyback programme to be carried out over 12 months (the 2025 Programme). On 28 July 2025, the Company announced the commencement of the first tranche of the 2025 Programme to return up to £250 million to shareholders, which completed on 21 October 2025. On 26 September 2025, the Company announced the second tranche of the 2025 Programme to return up to £250 million to shareholders. On 30 January 2026, the second tranche came to an end with £206 million returned to shareholders.

During the financial year ended 31 December 2025, the Company purchased in aggregate 16,382,499 ordinary shares of 10 pence each. The total cost of the shares purchased during

## Report of the Directors continued

the financial year ended 31 December 2025 was £879 million. A further 921,790 shares have been purchased between 1 January 2026 and 30 January 2026 at a cost of £56 million.

Under authority granted to Directors under section 729 of CA 2006 to cancel shares held in Treasury, 30,000,000 ordinary 10 pence shares were cancelled from Treasury on 15 December 2025.

As at the last practicable date 29,048,790 ordinary shares were held in Treasury (representing 4.5% of the issued ordinary shares) for the purposes of satisfying the Company's obligations under employee equity incentive schemes.

Shares held in Treasury are not eligible to participate in dividends and do not carry any voting rights.

At the 2026 AGM, the Directors will seek to renew the authority granted to them under section 701 of CA 2006 to repurchase shares in the market. Such authority, if approved, will be limited to a maximum of 64,490,000 ordinary shares, representing less than 10% of the Company's issued ordinary share capital (excluding Treasury shares) calculated as at the latest practicable date prior to publication of the Notice of AGM, and sets the minimum and maximum prices which may be paid.

### Change of control and significant agreements

There are a number of agreements that take effect, alter or terminate upon a change of control of the Company following a takeover. The shareholder agreement between the Company and JAB Holdings B.V. (JAB) at the time of the merger in 1999 entitled JAB to nominate Board Directors. A holding in excess of 20% or 10% of the Company's ordinary shares entitles JAB to nominate two Directors or one Director respectively. JAB's current holding is below this amount and there is currently no nominated Director on the Board. None of these are deemed to be significant in

terms of their potential impact on the business of the Group as a whole.

There are no significant agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid, except that provisions of the Company's share plans may cause options and awards granted under such plans to vest on a takeover, and if the employment of an Executive Director or other employee is terminated by the Company following a takeover then there may be an entitlement to appropriate notice and/or compensation as provided in applicable contracts or terms of employment.

There is no information that the Company is required to disclose about persons with whom it has contractual or other arrangements with, which are essential to the business of the Company.

### Employees

The Group is committed to the principle of equal opportunity in employment: no applicant or employee receives less favourable treatment on the grounds of age, disability, medical condition, colour, ethnicity, race, citizenship, place of origin, religion, faith, pregnancy, family status, marital status, sexual orientation, sex, gender identity, gender expression, political affiliation, protected veteran status, socioeconomic background, union affiliation, the association or perceived association with a person identified by one or more of the above characteristics, and any other basis protected by applicable law.

Employment applications are considered on the basis of aptitude, merit, and relevant skills, and fair consideration is given to all applications. We have issued specific guidance and training on inclusive recruitment practices for managers with hiring responsibilities. Where an employee has an existing disability or becomes disabled during

their employment, practical efforts are made to assist the employee in continuing their current role, including appropriate workplace adjustments.

All employees are treated in a fair and inclusive manner throughout their careers, inclusive of training, learning and development opportunities, and career progression as warranted. Further details of our Inclusion and Respectful Workplace Policy can be found at [reckitt.com/our-company/policies-reports](https://reckitt.com/our-company/policies-reports).

It is essential to the continued improvement in performance, efficiency and productivity throughout the Group that each employee understands the Group's strategies, policies and procedures. Open and regular communication with employees at all levels is an essential part of the performance management process.

Continuous development is a key priority for us at Reckitt, and we place strong emphasis on learning through the 50:40:10 approach, whereby 50% of development comes from on-the-job learning, 40% from learning through others, and 10% from formal learning.

It is important to us that each employee has meaningful performance and development conversations, starting with objective setting at the beginning of the year, and continuing through mid-year and year-end review discussions. We place equal importance on what is achieved, as well as how objectives are achieved – keeping our Leadership Behaviours at the fore – with colleagues receiving a rating for both areas at the end of the year. These reviews, as well as informal development discussions through the year are also opportunities for employees to discuss their ongoing development and career aspirations, and we place a strong emphasis on employees having high-quality Personal Development Plans (PDPs) in place.

### Employee matters, incentives and share ownership

Group incentive schemes reinforce financial and economic factors affecting the performance of the Business. Employees typically have three to five performance objectives which are directly linked to their job and their specific contribution to the overall performance of the Group. In addition, presentations, videos and Q&A sessions are held for employees around the world on publication of the Group's financial results to provide employees with awareness of the financial and economic factors affecting the Company's performance, and so that employee views are fed back to management and taken into account when decisions are made. Further information on investing in our people can be found in the People and Culture section of the Strategic Report on pages 8-9.

The Company operates three all-employee share plans. Through these schemes, the Board encourages employees to become shareholders and to participate in the Group's employee share ownership plans, should they wish. Savings-related share plans covering most of the world give employees the opportunity to acquire shares in the Company by means of making regular savings.

We currently have around 12,000 colleagues participating in one of Reckitt's all-employee share plans. Further details on our all-employee share plans and awards made under executive share plans can be found in Note 25 on pages 174-175 of the Financial Statements.

## Report of the Directors continued



2025 Reckitt Annual General Meeting

### Political donations

During the year, the Company and its subsidiaries did not make any political donations or incur any political expenditure, nor were any contemplated. In keeping with previous practice, at the forthcoming AGM shareholders will be asked to approve, on a precautionary basis, for the Company and its subsidiaries to make political donations and incur political expenditure for the period ending 31 December 2026.

### Financial instruments and risk

The financial risk management objectives and policies of the Group are set out in Note 15, from page 158 of the Financial Statements.

The Note sets out information on the Company's policy for hedging each major type of forecasted transactions for which hedge accounting is used, and our exposure to currency risk, price risk, credit risk, liquidity risk and cash flow risk in relation to the use of financial instruments.

### Substantial shareholdings

As at 31 December 2025, the Company had received the following notices of substantial interests (3% or more) in the total voting rights of the Company:

Holder	Notification	Rights
Massachusetts Financial Services Company	16 January 2013 <sup>1</sup>	5.00%
Morgan Stanley Investment Management Limited	20 October 2022 <sup>2</sup>	4.99%

<sup>1</sup> Under a section 793 CA 2006 request, Massachusetts Financial Services Company confirmed on 5 February 2026 that its aggregate holding had decreased. The voting percentage was not disclosed. The number of shares represents the holding post the share consolidation undertaken on 30 January 2026

<sup>2</sup> Under a section 793 CA 2006 request, Morgan Stanley Investment Management Limited confirmed on 21 January 2026 that its aggregate holding had decreased. The voting percentage was not disclosed. The number of shares represents the holding prior to the share consolidation undertaken on 30 January 2026

As at 4 March 2026, the Company has not received any further notifications under DTR 5 of the Disclosure Guidance and Transparency Rules.

### Amendment to Articles of Association

The Articles of the Company were adopted in 2012 and amended in 2015 and 2021. Any amendments to the Articles may be made in accordance with the provisions of CA 2006, by special resolution of the shareholders.

### Independent Auditor

A resolution will be put forth at the 2026 AGM proposing to re-appoint KPMG LLP as External Auditor of the Company and its subsidiaries for the year ending 31 December 2026, and to authorise the Audit Committee to determine its remuneration for the financial year ending 31 December 2026.

Following a formal and competitive tender process, the Audit Committee recommended, and the Board endorsed, the appointment of PwC as the next External Auditor. Recognising the good progress being made on Reckitt's transformation and to ensure continued focus thereon, it has been decided that KPMG will remain External Auditor for the 2026 reporting cycle with a transition to PwC taking place in 2027.

A resolution will be put to shareholders at the 2027 AGM to approve the appointment of PwC for the financial year ending 31 December 2027.

### Application of the UK Corporate Governance Code 2024

We report against the requirements of the Code issued by the Financial Reporting Council. Details of how the Company has applied the Code principles and provisions can be found in the Corporate Governance Report on pages 53-116. The Company is also monitoring the framework for compliance with provision 29 of the Code ahead of the first report against this criterion in 2027.

### Annual General Meeting (AGM)

The forthcoming AGM of Reckitt Benckiser Group plc will be held on Thursday 21 May 2026 at 14:00 at the London Heathrow Marriott Hotel, Bath Road, Hayes, Middlesex UB3 5AN.

A separate Notice of Meeting, setting out the resolutions to be proposed to shareholders, is available at [reckitt.com/investors/annual-general-meetings](https://reckitt.com/investors/annual-general-meetings). The Board considers that each of the resolutions is in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do so in respect of their own beneficial holdings.

By order of the Board

**Catheryn O'Rourke**

Company Secretary  
Reckitt Benckiser Group plc

4 March 2026

103-105 Bath Road  
Slough, Berkshire  
SL1 3UH

Company registration number: 6270876

Legal Entity Identifier:  
5493003JFSMOJG48V108

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

## In respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and the Group and Parent Company Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company Financial Statements for each financial year. Under that law, we are required to prepare the Group Financial Statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Group, in addition to complying with its legal obligation to apply UK-adopted international accounting standards, has also applied IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Under Company Law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- for the Group Financial Statements, state whether they have been prepared in

accordance with UK-adopted international accounting standards and, due to a requirement of the US SEC, state they have been prepared in accordance with IFRS Accounting Standards as issued by the IASB;

- for the Parent Company Financial Statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company Financial Statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine are necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions. In accordance with Disclosure Guidance and Transparency Rule (DTR) 4.1.16R, the Financial Statements will form part of the annual Financial Report prepared under DTR 4.1.17R and 4.1.18R. The External Auditor's Report on these Financial Statements provides no assurance over whether the annual Financial Report has been prepared in accordance with those requirements.

### Responsibility statement of the Directors in respect of the annual Financial Report

Each of the Directors, whose names and functions are listed on pages 54-55 of the Annual Report, confirm that, to the best of their knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

- the Annual Report and Financial Statements includes a fair review of the development and performance of the Business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Parent's position, performance, business model and strategy.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as we are aware, there is no relevant audit information of which the Group and Parent's Auditor is unaware; and
- we have taken all the steps that we ought to have taken as a Director in order to make ourselves aware of any relevant audit information and to establish that the Group and Parent's Auditor is aware of that information.

On behalf of the Board

**Catheryn O'Rourke**

**Company Secretary**

**Reckitt Benckiser Group plc**

4 March 2026

103-105 Bath Road  
Slough, Berkshire  
SL1 3UH