



FOCUSED AND DELIVERING

Annual Report and Accounts 2025



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FOCUSED AND DELIVERING

Our purpose is to protect, heal and nurture in pursuit of a cleaner, healthier world

2025 was a year of delivery as we sharpened our strategic focus and strengthened our foundations for sustainable growth. We have simplified the Business and aligned behind the Powerbrands that now represent the majority of our net revenue. Across markets and categories, we are executing with excellence, driving efficiency, improving performance and investing in the innovations of the future, delivering consistently, building momentum and generating value for our shareholders.

Average number of employees





36k

Number of countries where we operate

80

About this report

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At a Glance

RECKITT IS HOME TO SOME OF THE WORLD'S BEST-LOVED CONSUMER BRANDS

Portfolio of Powerbrands

Our Business is centred on 11 Powerbrands that are trusted by people around the world. Market leaders in their categories, they deliver reliable, science-based solutions to evolving health and hygiene needs.

Core Reckitt

The strategic heart of our Business represents a focused portfolio shaped to drive value creation across four key categories, all poised for long-term growth through investment, category penetration and market expansion.

 Read more about our categories on pages 24 to 31

SELF CARE

Strepsils, Mucinex, Gaviscon and Nurofen provide trusted over-the-counter treatments that support millions to take charge of their health at home.

GERM PROTECTION

Lysol, Dettol and Harpic protect against the spread of germs and drive widespread adoption of good hygiene habits, the foundation of healthy lifestyles.

HOUSEHOLD CARE

Finish and Vanish are global leaders shaping the future of everyday cleaning through solutions that save time, simplify routines and give better results.

INTIMATE WELLNESS

Durex and Veet bring science-led solutions to sexual health and grooming, supporting comfort, trust and positive experiences for consumers worldwide.



Like-for-like net revenue growth¹

5.0%

2024: 1.4%

IFRS net revenue growth

0.3%

2024: -3.0%

Adjusted total EPS diluted¹

352.8p

2024: 349.0p

IFRS total EPS diluted^{1,2}

467.2p

2024: 203.2p

Cash returned to shareholders¹

£2.3bn

2024: £2.7bn

Net revenue from more sustainable products¹

37.9%

2024: 34.9%

People positively impacted by social impact programmes^{1,3}

38mn

2024: 29mn

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

² IFRS operating margin and EPS are impacted mainly by the completion of the Essential Home disposal, an intangible asset impairment charge and restructuring costs, see page 34 for more details

³ Cumulative since 2020

Chair's Statement

SHARPER, SIMPLER AND FIRMLY FOCUSED ON THE FUTURE

Sir Jeremy Darroch
Chair

2025 was a year of progress for Reckitt. We are in a strong position, with the foundations in place to underpin sustainable long-term performance.

We are more agile and intentional and, therefore, better able to navigate global challenges and seize the opportunities that make us more competitive. We are focused and delivering, but we also know that there is more to do.

The foundations for growth are built and delivering

Last year, we laid out an update to our strategy, to streamline our portfolio, simplify our organisation, and refresh our leadership and Board. The plan was bold, with many simultaneous actions and an ambitious timeline, but the objective was clear: to build a world-class health and hygiene company with one of the strongest growth and margin profiles of our peer group; a business that would create enduring returns for shareholders, both now and for years to come.

The Board and I remain fully behind the strategy which, at its heart, is about a sharpened focus on 11 much-loved and trusted Powerbrands. All of these well-known brands are leaders in attractive and growing categories, boosted by long-term tailwinds from global demographic and macroeconomic trends, such as consumers' greater interest in health, wellness and hygiene.

Honing our portfolio to Core Reckitt also means that some parts of Reckitt have become non-core and so in December we completed the divestiture of Essential Home. While this business has some outstanding brands and an excellent management team, we recognised that another owner would be better placed to maximise its inherent potential. As an ongoing equity shareholder, we look forward to the value creation we believe its new ownership will unlock.

To support our streamlined portfolio, we also created a more effective operating model and a simpler organisation, and I am pleased to say that these are now embedded. Change is not always easy, but we firmly believe this work has been right and important for Reckitt and our stakeholders, and I want to recognise the significant efforts and talent of both the management team for leading the charge, and our employees around the world for their focused execution and delivery.



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We are confident of Reckitt's strengths and potential to deliver growth and value creation. Our objective is to create one of the strongest growth and margin profiles of our peer group.

Leadership that brings experience, insight and value to everything we do

Change has not been limited to our strategy and operations. We have also considered how we think about governance and stewardship of the Company, and this has led to changes within our Board of Directors. The role of the Board is, of course, to oversee the execution and delivery of the corporate strategy in a way that is both supportive and challenging. As such, we continue to review Board succession and bring in Directors with insight that matches our strategic priorities, leaders who can really add value and perspective to our management team of the future.

This includes Pat Verduin, who joined the Board in June 2025 and now chairs the Compliance Committee. As the former Chief Technology Officer at Colgate Palmolive, Pat has extensive experience in global R&D and product safety and quality, along with expertise in driving innovation and improving product sustainability. We were also pleased to welcome Stefan Oschmann and Mahesh Madhavan earlier in the year, and I would like to extend sincere thanks to Mary Harris and Mehmood Khan who both stepped down during the year. I wish them well in their future endeavours.

Chair's Statement continued



Addressing colleagues at the 2025 Reckitt Leadership Conference

During the year, Board members were able to experience Reckitt's corporate culture firsthand. For example, a visit to our Science & Innovation Centre in Hull demonstrated how digital improvements and GenAI are expanding Reckitt's R&D capabilities, and we dug into our local partnerships and community outreach, which are hugely important in this city where Reckitt was born. Meanwhile, a visit to Nottingham was a chance to learn how value creation sits at the very heart of the factory. I was also pleased personally to explore our operations in the USA and Italy, and find out more about performance, priorities and the long-term growth trajectory with teams in those regions. More details can be found on page 15.

In November, a UK employee workshop enabled the Board to hear directly from colleagues across four key areas: category growth and sustainability, excellence in execution, transformation and the next generation of Reckitt leaders. It was also a key moment to hear about life at Reckitt during this year of transition.

Our distinctive culture unifies colleagues and teams across the world

The feedback we received from colleagues during all of these engagements has reinforced just how important Reckitt's culture is. As a multinational organisation, we necessarily tailor our execution to the cultural norms of the markets in which we operate, but the corporate culture is the universal glue that connects and drives teams across the Business. No matter the region or country, it is our culture, more than anything else, that will lead Reckitt to grow and succeed.

A business really can only be as good as its people and here Reckitt is extremely fortunate. We have a strong pool of talent across all our geographies and our people are resilient, energetic and motivated by challenge and opportunity. After nearly two years as Chair, I have witnessed myself the lengths our people go to, to make the Business better, and the Board and I thank them for their commitment and contributions.

Creating greater value for our shareholders

Finally, I would like to thank our shareholders for continuing to support our Business. I have been pleased to see we are starting to create the shareholder value that was formerly a hallmark of Reckitt's reputation and that we are once more gaining market recognition. It is yet more evidence that our strategy is working.

The Board and management team are all focused on and committed to continuing this shareholder value creation journey. This means running the Business in a disciplined way and deploying our capital in support of the most important growth opportunities that allow us to meet our goals. We will also always return excess capital to shareholders and I am pleased to say we returned £2.3 billion to shareholders through our share buyback programme and dividends paid in the year.

At this moment in time, Reckitt is exactly where we want to be and, indeed, where we expected to be. We are more focused and we are delivering. The job ahead is to keep on delivering.

Sir Jeremy Darroch

Chair



Celebrating 50 years of innovation and excellence at our factory in Nottingham, UK

Chief Executive Officer's Statement

A BIG STEP FORWARD ON RECKITT'S TRANSFORMATION

Kris Licht
Chief Executive Officer

Throughout 2025, our leaders have focused on delivering the strategy we laid out in 2024; to streamline our portfolio, simplify our organisation and improve our operating model. We took major steps forward on the transformation of our Business, including the divestment of Essential Home.

Against this backdrop of focused change, I am very pleased that we delivered full year results ahead of our expectations, demonstrating that our actions are already delivering benefits. Despite a challenging consumer backdrop in developed markets and a year of significant internal change for our people, Core Reckitt like-for-like net revenue rose 5.2%, a step-up from 2024, and we have delivered another year of adjusted diluted EPS growth.

Our top-line growth was driven by the strength of the 11 Powerbrands at the heart of Core Reckitt. Meanwhile, our increased operational efficiency, disciplined capital allocation and our Fuel for Growth programme contributed to adjusted operating profit growth of 5.3%.

Beyond our financial performance, improved execution has enabled us to better contribute to a cleaner, healthier world through our products, partnerships and the decisions we take to ensure that we grow responsibly. Sustainability is embedded in how we operate and how we create long-term value, shaping our choices on carbon, packaging, water and responsible practices across our value chain and in our local communities.

Our people and our distinctive culture at Reckitt are huge drivers of our success, with an equal emphasis on 'how' we operate as well as 'what' we do. It is the dedication of our people that has driven our simultaneous transformation and business performance in 2025 and I am both proud of their achievement and hugely grateful.



Our top-line growth was driven by the strength of the 11 Powerbrands at the heart of Core Reckitt.

Strategic execution in practice

Delivering our strategy has seen the implementation of big changes. We are focusing resources on our Powerbrands and stepping back from lower-return assets such as the Essential Home business.

We completed the divestment of this business in December and look forward, as a shareholder, to the value we believe Advent International can unlock from its strong brands and team.

We are managing Mead Johnson Nutrition to drive growth and value creation while we continue to assess our long-term strategic options for this business.

Our sharper focus on Core Reckitt has strengthened our growth profile in four priority categories: Self Care, Germ Protection, Household Care and Intimate Wellness. These categories have strong, long-term growth drivers. In 2025 we showed how our brand strength and winning Playbook can unlock this potential.

Chief Executive Officer's Statement continued

Core Reckitt LFL net revenue growth¹

+5.2%

Adjusted diluted earnings per share growth¹

+1.1%

Cash returns to shareholders

£2.3bn

▶ For more information visit reckitt.com

To support this focus, we evolved our reporting structure from three business units to three Areas with accountability now consolidated behind three Area Presidents. We have reduced layers of management and accelerated decision making closer to consumers and customers.

This simplification is aligned with our Fuel for Growth programme and our investment into global shared services and digital capabilities that are optimising our cost base and driving efficiency and consistency. We are also investing in our manufacturing footprint and supply chain, including the expansion of our factory in Taicang, China, and our new R&D Centre of Excellence in Shanghai. These initiatives are setting the stage for improved resilience and reduced environmental impact in the long term.



Groundbreaking ceremony at our new R&D Centre in Shanghai, China



Winners of the Sir James Reckitt Award with the GEC at Turner House, Slough, UK

Embedding digital and data is central to Reckitt's transformation. In 2025, we utilised generative AI tools to drive more efficient concept generation and content creation. This drove sharper targeting and improved campaign effectiveness across several markets, helping teams make faster, better-informed decisions and execute more consistently at scale.

2025 performance

Our performance in 2025 was delivered through a sharper organisational focus on our Powerbrands. Our ongoing investments in brand equity and science-led innovation are driving meaningful consumer benefits, enhancing premiumisation and supporting a favourable revenue mix.

Launches such as Durex Intensity, Nurofen Mini Liquid Capsules and Dettol's Activ-Botany range alongside continued growth in platforms including Lysol Laundry Sanitizer, drove premiumisation and category creation across the portfolio.

We delivered strong growth in Emerging Markets, our largest area by net revenue, with double-digit growth across all categories. Our area-led execution reinforced category leadership in priority markets, with double-digit growth in China and high single-digit growth in India delivered during the year led us to review the prioritisation of our sustainability initiatives.

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

Chief Executive Officer's Statement continued



There is more to do, but we have made real progress and we have built a stronger foundation for growth.

As a result of this growth, our Group financial performance improved. Adjusted operating margins increased 40 basis points and we drove another year of EPS growth (adjusted diluted EPS grew 1.1%). Our ongoing share buyback programme and progressive dividend delivered £2.3 billion in cash returns to shareholders. In addition to these 2025 cash returns, we paid a c.£1.6 billion special dividend to shareholders from the excess capital resulting from the Essential Home divestment in early 2026.

Our cost savings programme continued to deliver, supported by organisational simplification, global shared services, and early benefits from automation and AI. Fixed costs¹ reduced to 19.4% of net revenue, creating headroom to reinvest in our brands, innovation capabilities and supply chain resilience, driving performance today and compounding value over time.

Sustainability and responsibility

Our Sustainability Ambitions and community partnerships help ensure that our Business is set to endure for long-term success, while fuelling growth and mitigating risk. Our commitment to addressing global challenges remains unwavering, and we will continue to evolve our Sustainability Ambitions to reflect our Business priorities and stakeholder expectations.

We are focused on the areas where we can have the greatest impact: reducing carbon emissions, designing better packaging, stewarding water and upholding responsible social and environmental practices across our value chain. These priorities strengthen brand trust, product performance and supply resilience while supporting long-term growth opportunities and value creation.

Alongside this, we continue to invest in social impact programmes that advance health, hygiene and inclusive growth in communities facing the greatest need. In 2025, we consolidated our entrepreneurship initiatives under a single global platform with the launch of Reckitt Catalyst, expanding into the United States and setting a clear ambition to deliver health and hygiene solutions to five million people by 2030. Catalyst combines funding, mentorship and technical expertise to help locally rooted solutions scale, particularly those led by founders from underrepresented backgrounds.

Looking ahead

Our medium-term guidance for Core Reckitt is to consistently deliver +4% to +5% LFL net revenue growth. We aim to achieve this through superior in-market execution, a disciplined winning Playbook applied consistently across markets, and a portfolio of innovative, science-led products that drive premiumisation, with meaningful brand support behind the launches that matter most.

Alongside this, our ambition remains to deliver long-term sustainable EPS growth and value creation for our shareholders, and for our broader stakeholders.

2025 was a year of significant change for our Business. I want to thank everyone at Reckitt for delivering through that change while continuing to execute our strategy. The resilience, expertise and commitment of our people have been central to our momentum this year. To our customers, partners and the communities we serve; thank you for your trust and collaboration.

There is more to do, but we have made real progress and our foundations are stronger. With Core Reckitt at the centre of our strategy, a Playbook that scales our Powerbrands, a reinvestment cycle that compounds value and a transformation powered by our people, I look forward with confidence.

Kris Licht

Chief Executive Officer



Lysol brand display on a North America retail site visit

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

Business Model

OUR BUSINESS MODEL UNDERPINS LONG-TERM, COMPOUNDING VALUE CREATION

By building on our distinctive foundations and executing with excellence, we position our Business for continued performance and reinvestment to compound long-term, sustainable growth.

How we are evolving into a world-class health and hygiene company



Foundation – People and Culture

THE FOUNDATION THAT DRIVES LONG-TERM VALUE

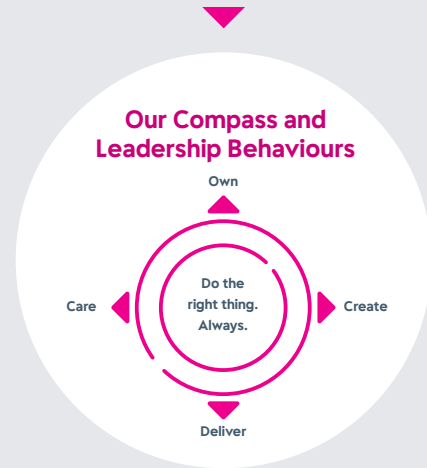
By deepening our distinctive, values-led culture, we have enabled our people, who are the heart of Reckitt, to operate with clarity, accountability and a relentless focus on delivery.

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.

Our distinctive culture continues to be a competitive advantage

Our culture is the practical expression of how we work and deliver. It continues to strengthen and evolve, helping to ensure that how we work and the part our people play supports a sharper, more deliberate execution. This is underpinned by clear and consistent Leadership Behaviours – Own, Create, Deliver and Care – that give colleagues a common global language that strengthens alignment and supports consistent delivery across markets.

How we lead and act to fulfil our purpose



Panel discussion taking place at Turner House, Slough, UK



There is a mindset that defines Reckitt people: driven, determined and relentless in how we deliver. We do the right thing. Always.

Foundation – People and Culture continued



Let's Engage

Our new global listening model strengthens cultural alignment and shows our values in action.

The findings from our first annual Let's Engage survey demonstrated strong confidence in the Business and showed that the day-to-day work experiences of colleagues mirrors our values, including 'Doing the right thing. Always'. Launched globally in 2025, Let's Engage is a step change in how we listen to colleagues and respond to their experiences.

The new listening model uses feedback from targeted surveys, our global survey and moments that matter to provide greater understanding of the lived experience of our teams and will allow us to focus on turning listening in to action, in the moments that matter.

84%

global response rate

80%

would recommend Reckitt as a place to work

83%

agree we act responsibly and with integrity

Sustainability is a critical element of our culture and aligned with everyday actions to reduce waste, conserve resources and support our communities. 'Doing the right thing. Always' is deeply embedded and continues to shape the everyday decisions that underpin our winning Playbook see page 12. Fairness, safety and respect guide how colleagues collaborate and how leaders lead, reinforcing trust and enabling confident execution even in complex environments.

Building an inclusive workplace where everyone can achieve their potential

We have been on a journey to build our understanding and approach to inclusion. Within Reckitt, we recognise that our people are a source of competitive advantage. The fact that every one of us is unique brings in diversity of perspectives and unlocks creative solutions. As a global organisation that engages with a diverse group of customers, consumers, suppliers and partners, conscious inclusion is at the heart of everything we do.



Mexico City manufacturing site, Mexico



Laboratory in Bangplee, Thailand

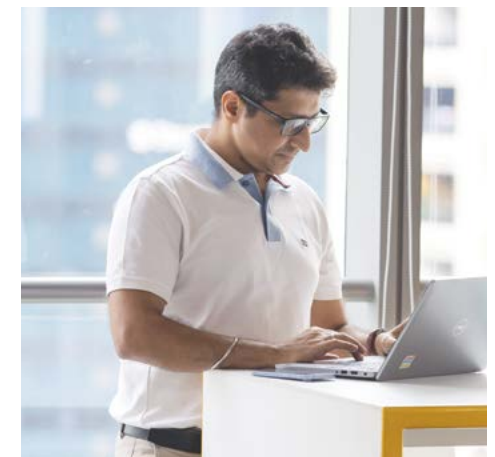
As we build and strengthen our Business for the future, we are also investing in our talent and have made improvements in how we attract, onboard and develop our people. This includes providing learning opportunities, functional academies and programmes across digital, data, science and sustainability, supporting in-year performance and building long-term capabilities. This is complemented by internal employee networks that connect colleagues across regions, helping them share ideas and participate in initiatives that build communities of practice at work.

Empowerment and leadership that enable delivery

Line manager empowerment continues to be an area of focus, driving accountability and ownership deeper into the organisation with a view to further supporting this through more capability building in 2026. Strengthened recognition frameworks have been embedded helping to balance individual contribution, short-term goals and Group-wide, longer-term strategic priorities.

Leadership engagement continues to take place through targeted sessions between Board members and colleagues across various markets, with discussions focused on category growth and sustainability, excellence in execution, transformation and next-generation leadership. These play a meaningful role in strengthening alignment and helping to make strategic priorities clearer for the teams involved.

For more information on Reckitt's social impact, see page 42



Offices in Hyderabad, India

Our people and culture provide the purpose, clarity and focus needed to shape Core Reckitt and our Powerbrands, ensuring that we invest our energy and capabilities where we can create the greatest value and lead with confidence >>>

Foundation – Core Reckitt and Powerbrands

SHARPENING OUR PORTFOLIO FOR GROWTH

We focus on the brands and categories where we lead and have an enduring market opportunity. This is shaping a simpler, more focused Business with strong foundations for long-term value creation.

The strategic heart of our global Business is Core Reckitt. We have one of the strongest portfolios in our industry, curated around 11 Powerbrands across four categories where we have clear competitive positioning, strong brand equity and long-term structural growth opportunities. These brands now represent the vast majority of Group net revenue and define where we invest, innovate and build for sustainable growth. This sharper focus reflects the discipline of our people who deliver with clear accountability, pace and ownership.

Our Powerbrands are trusted worldwide

At Reckitt, we consider consumer trust to be our true superpower. For example: in Germ Protection, Dettol is the #1 trusted brand across health and personal care categories in several major markets; and Lysol and Harpic consistently rank as the #1 considered or #1 recommended brands in surface and lavatory care.

This enduring trust underpins the commercial strength of our portfolio. The Powerbrands at the heart of Core Reckitt command sector-leading gross margin structures that have remained durable for more than a decade, providing us with the capacity to reinvest consistently in brand building, innovation and supply resilience.

Each of our four core categories offers long-term structural runways for growth, from rising focus on self care and health span, to growing hygiene needs, increasing use of dishwashers and significant under-served demand in intimate wellness.

Our Powerbrands are also where we concentrate our sustainability efforts, because their scale and reach enable the greatest impact. This includes advancing next-generation formulations and lower-carbon packaging solutions that help ensure Core Reckitt remains resilient and fit for the future.

Our portfolio is shaped with intention

The divestment of Essential Home this year is a significant step in unlocking further value in our Business. It moves Reckitt towards a simpler, more effective Company and sharpens our focus on our high-growth, high-margin Powerbrands. It also reflects our value creation principles and our discipline in concentrating capital and capabilities on the brands that best meet them. Mead Johnson Nutrition continues to be managed as part of the Group whilst we review the strategic options for the Business. These decisions demonstrate active portfolio management and clarity about where we prioritise long-term value creation.

Clarity, accountability and delivery

Our structure embeds accountability for delivery, with responsibility for in-year performance owned in our markets, enabling stronger commercial proximity, faster decisions and a clearer line of sight from portfolio priorities to in-market delivery. This alignment across brand development and innovation by category, and market execution by geography, supports the focus and speed that run throughout our strategy.

Three principles determine which Powerbrands belong in our Business

Our Core Reckitt Powerbrands must deliver against all three principles, ensuring that our resources are focused where we can lead and create value over time.



A sustained competitive advantage

Brands rooted in science-led innovation, consumer trust and category leadership that can be defended and extended over time



A strong earnings model that funds reinvestment

Trusted brands with strong gross margins and scale that enable continued investment in brand equity, innovation and route to market



A long-term runway for growth

Brands that serve enduring human needs in categories with structural headroom, not short-term trends



Powerbrand portfolio driving market share gains

Across Core Reckitt the overall strength of our brand equities and competitiveness is measured through market share analysis.

In 2025, 51% of our top Category Market Units (CMUs), weighted by net revenue, were in share hold or gain positions. We delivered strong market share performance across key regions in Emerging Markets and within the Germ Protection and Intimate Wellness categories. 55% of our largest CMUs (excluding seasonal over-the-counter CMUs) were in share hold or gain.

Foundation – Core Reckitt and Powerbrands continued



Our heritage

Reckitt's Powerbrands have a lasting legacy of innovation and trust; a foundation that we continue to build on every year.

For generations, these brands have been part of people's lives, continually evolving to meet changing needs. Each breakthrough we make reflects the strengths that define Core Reckitt today: science-led innovation, meaningful consumer relevance and the ability to solve real problems at scale. Our heritage is a source of resilience and differentiation, supporting premium positioning, trust and long-term category leadership.

Our Powerbrands continue to evolve with the same purpose that inspired their origins. Advances in hygiene and material science, new platforms in targeted pain management and digital innovation are extending their legacy and ensuring their relevance for new generations. This is how we are building our Powerbrands for the future, all grounded in the same ambition to protect, heal and nurture in a cleaner, healthier world.



Finish solved a global consumer frustration in the 1950s and is now the world's number one automatic dishwashing brand



Lysol emerged in response to deadly cholera outbreaks and remains a frontline defender against emerging health threats



Harpic pioneered one of the world's first liquid toilet cleaners and continues its mission to increase access to toilets



Gaviscon transformed heartburn treatment with unique alginate technology that still sets the standard for digestive relief



Vanish continues to preserve clothing and reduce waste through advances in fabric care



Dettol cut maternal sepsis deaths by half in the 1930s and continues to be a trusted symbol of germ protection



Nurofen revolutionised pain relief after more than 200 failed attempts preceded Dr Stuart Adams' breakthrough



Strepsils created the first medicated throat lozenge



Durex has shaped global standards in sexual health since 1929



Mucinex introduced 12-hour cough relief that redefined expectations in respiratory care



Veet (a play on the French word for quickly) has led hair removal for more than a century

With the distinctive Reckitt culture and portfolio in place, we have the clarity and discipline to execute with excellence >>>

Execution – Winning Playbook

OUR UNIFIED, REPEATABLE GROWTH MODEL

Our winning Playbook brings together how we understand consumers, build our brands, develop superior products and ensure excellence in execution.

It is how shared capability, science and a unified way of working translate into performance across all our geographies and channels, enabling faster innovation and more efficient scaling. Supported by a simpler, more focused operating model, the Playbook gives teams the clarity and tools to act decisively, respond to changing needs and deliver consistently.

The Playbook strengthens how we deliver across all categories, helping us to turn genuine consumer needs into the products that fulfil them.

Consumer obsession that reveals new needs and shapes brand relevance

Our consumer proximity shapes how our brands evolve and ensures they remain trusted, familiar and meaningful. Insight into unmet needs, behaviours and usage occasions helps us sharpen relevance, unlock new demand spaces and create deeper, more personal value for consumers.

Durex Intensity: A material breakthrough shaped directly by unmet consumer needs

Durex Intensity boasts a significant material innovation, created in direct response to clear consumer barriers to condom use: many people were avoiding condoms because of sensitivity loss, discomfort or latex allergies. These insights shaped every stage of development, resulting in 'nitrile', our breakthrough latex-free alternative with

The Reckitt Playbook

CONSUMER OBSESSED

- Deep consumer insights
- Evolving category needs
- Understanding demand spaces

ICONIC BRANDS

- Creating and growing categories
- Global Powerbrands
- Local heroes

SUPERIOR INNOVATION

- Science led
- Breakthrough propositions that delight consumers
- Innovation-led growth

EXECUTION EXCELLENCE

- Optimised supply organisation
- Global success model
- Excellence on shelf and on screen

Premiumisation

Category creation

Household penetration

enhanced heat transfer and improved sensitivity; benefits that were validated through extensive testing, behavioural research and product trials. The material also performs to the highest standards of strength and reliability that define the Durex brand.

By solving real consumer problems, Durex Intensity strengthens trust, relevance and choice for millions of people. It demonstrates focus on consumer obsession in action: insight translated into meaningful innovation that improves lives.

Our iconic brands lead categories and create new ones

Their global equity and premium positioning give us the scale to invest consistently and the

platform to enhance relevance as needs evolve. Their heritage strengthens recognition and trust, while clear, codified brand frameworks ensure they continue to meet enduring human needs with clarity and confidence. The expertise we have and the strength of our brands also allows us to enter into new segments, increasing the relevancy of our brands for more occasions.

Gaviscon: Sustaining leadership in digestive health through targeted education and trusted science

In this reporting year, we have sharpened Gaviscon's brand relevance, strengthened leadership in key markets (unit share growth 18bps globally) and allowed for activation in new markets (e.g. growing value +41%

in Brazil). By helping people understand the causes of heartburn through education and marketing and the role of fast, long-lasting relief, Gaviscon continues to reinforce the credibility that has defined the brand for generations. This, along with continued innovation, has supported penetration gains and protected category leadership, demonstrating how iconic brands grow when they stay close to consumers, invest in relevance and build on the scientific foundations that make them trusted household names.

Execution – Winning Playbook continued

Across every category and Powerbrand, three levers drive repeatable, sustainable performance.

Household penetration

Expanding reach across more formats, price points and channels

See Dettol story to the right

Premiumisation

Strengthening margin and equity through superior science and upgraded experiences

See Finish story page 16

Category creation

Unlocking new occasions and need states that expand markets and accelerate growth

See Veet story page 31

These levers work together: informed by insight, enabled by science and delivered through commercial discipline.

Superior innovation rooted in science and technology

The Playbook strengthens how world-class R&D science drives commercial advantage, enabling us to create products which perform better, last longer and meet needs more precisely. This capability supports premiumisation, accelerates category creation and expands the occasions and need states our brands can serve, strengthening equity and value over time.

Lysol Laundry Sanitizer: A science-led breakthrough that created a new premium hygiene category

Lysol Laundry Sanitizer is one of Reckitt's most successful recent innovations, born from a clear scientific problem: standard 30-degree washing does not kill bacteria, and washing machines themselves can harbour germs.

Addressing this challenge drew on open technology sharing, with Lysol and Dettol teams collaborating across microbiology, analytical science, regulatory and formulation expertise to build a robust, transferable scientific foundation for laundry sanitisation.

The result was a first-of-its-kind sanitising solution that kills 99% of bacteria left behind by detergent and a new premium category in a mature market: laundry sanitisation. Within just a few years, the segment has grown to almost £300 million in retail sales annually, transforming consumer expectations and strengthening Lysol's role as a leader in germ protection. That same shared scientific foundation is also supporting the launch of additional laundry sanitiser innovations within the Dettol brand in emerging markets, including India and China.

Execution excellence translates global strategy into in-market results

Disciplined commercial delivery, strong customer partnership and operational precision ensure our products are consistently available, visible and compelling at the moment of choice. Local accountability and the global success models of our brands give markets the agility to respond quickly while maintaining the value proposition of each brand.

For more information, see Market Execution on page 15



Dettol

Market leadership built through the full power of the winning Playbook

For more than a decade, Dettol has delivered exceptional long-term growth in India, expanding penetration, outpacing competitors and becoming the market leader in health despite starting far behind an entrenched rival.

Dettol's progress reflects our focus on consumer obsession at scale: a national hygiene curriculum developed with government partners now reaches almost 30 million children a year across nearly one million schools, helping to build hygiene habits and brand relevance from an early age. These better hygiene practices are

directly linked to improved health outcomes, underscoring the programme's wider social impact as well as Dettol's continued strength as an iconic brand.

Dettol remains one of India's most trusted symbols of germ protection. Continuous superior innovation has extended the brand into new plant-based formats and benefits, delivering leading category expansion across multiple hygiene segments and meeting evolving needs with science-backed solutions.

All of this has been underpinned by execution excellence: distribution has expanded from 4.9 to over 6 million stores, supported by consistent activation and strong area-led commercial ownership. The result is a sustained transformation of the brand's position, with penetration rising from 37.7% to nearly 41.1%¹ over the last three years and Dettol commanding market leadership in India across the category.

¹ In relation to the bar soap category

Our Playbook turns global capability into in-market results. It is how we connect our sharper portfolio with disciplined execution, enabled by a supply and value chain focused on supporting growth >>>

Execution – Supply and Value Chain

STRENGTHENING THE ENGINE THAT POWERS EXECUTION

We are investing in a supply chain built to last, one that creates value for our brands and our Business, and ensures that we are resilient, responsive and scalable for growth.

A high-performing supply chain is central to how we execute, enabling our Playbook to translate global capability into reliable, repeatable in-market performance. Our strategic supply priorities and value chain set clear focus areas, enabling supply to create value for the Business through stronger end-to-end delivery. We have significantly increased our investment into our manufacturing sites and facilities, to ensure that they are fit for the future.

As we continue to grow sustainably in line with our purpose and ambition, our supply and value chain will play an increasingly important role in ensuring that we execute with pace, precision and consistency.

We are focused on five strategic priorities to elevate our supply chain

They signal our shift towards a supply chain that can anticipate needs, invest effectively and create value, supporting the Business by improving customer service, enhancing efficiency and strengthening operational performance. These priorities shape the actions we take today to build the capabilities we need for tomorrow.

Our strategic supply chain priorities



Implementation

Focus on two KPIs: customer service and operational equipment efficiency



High potential

Establish the new organisational structure and embed the new operating model



Transformation

Deliver the network master plan for our future supply footprint



Digitalisation

Finalise and implement the digital strategy

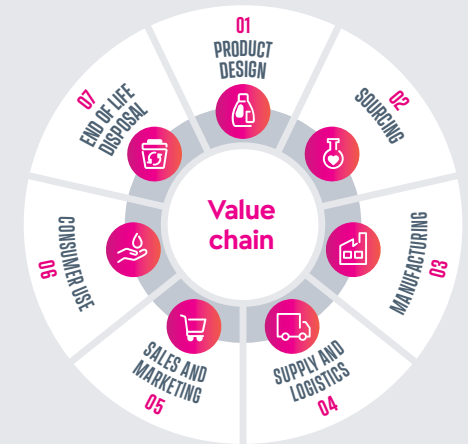


Capabilities

Build capabilities in engineering, manufacturing, planning and customer service

Our value chain

This is how we deliver measurable value to the business, shaping positive outcomes across our end-to-end operations and for our stakeholders. Aligned to our five strategic priorities, our value chain illustrates how we drive benefit and enable sustainable growth.



01 Product design

We develop superior, science-based solutions and we use our Sustainable Innovation Calculator to design products that contribute to our sustainability targets.

02 Sourcing

We source raw, packaging and co-pack materials from around 2,000 suppliers across 67 countries. Around 27,000 indirect suppliers provide services that support our Business.

03 Manufacturing

We have 46 production facilities (CR 34, MJN 6, EH 6), supported by an adequate number of third-party manufacturing sites.

04 Supply and logistics

We run a global distribution network with 130 active distribution centres around 55 countries.

05 Sales and marketing

Globally, our major trading channels span millions of retailers, from online retailers to brick and mortar stores, and leverage a network of distributors to reach consumers, especially in Emerging Markets.

06 Consumer use

Our products are used in households millions of times each day. On this scale, even small changes in consumer behaviour can have a big impact.

07 End of life disposal

We aim to design for a circular economy to help reduce plastic and packaging waste.

▶ For more information see our 2025 Sustainability Report, available at [reckitt.com](https://www.reckitt.com)

Investing in building a supply chain to last enables our Playbook to be implemented consistently and prepares the ground for disciplined, scalable execution >>>

Execution – Market Execution

FOCUSED DELIVERY ACROSS GEOGRAPHIES

By putting accountability and decision making closer to consumers and executing with excellence, we turn our Playbook into consistent, scalable outcomes.

Across geographies, our market-led operating model supports local teams to deploy repeatable Playbooks for penetration growth, category expansion and market development. It also ensures that our global capabilities are used with greater precision to strengthen execution and build long-term resilience. By aligning strategy, capability and in-market delivery more tightly, our model enables teams to act with the focus, consistency and discipline required to win in diverse market conditions.

A simpler organisation built for speed and ownership

Fewer layers and clearer decision rights allow teams to move quickly and consistently. All regions now each own their P&L, giving them clearer priorities, faster decision making and greater focus on execution. Market and category teams together work seamlessly, ensuring launches and activations are relevant, timely and executed with discipline.

Digital and data capability embedded throughout execution

Digitally enabled platforms now give teams a single view from planning to activation. Advanced analytics, AI-supported planning, enhanced measurement tools and digital pricing systems improve forecast accuracy, sharpen responsiveness and help teams act quickly, making delivery more consistent, predictable and adaptable across all markets.

Sustainability built into our operating model and the way we deliver value

Improvements in formulation, manufacturing efficiency and packaging continue to strengthen environmental performance and deliver better product benefits. Progress on recyclability and post-consumer recycled (PCR) plastic content is being delivered through disciplined project management and supplier collaboration, despite market-wide infrastructure challenges. Supply chain resilience is being enhanced through investments in energy and water efficiency which also improve operational resilience, reduce cost and support reliable supply for our Powerbrands.

North America

Sharpening commercial discipline and coordinated customer delivery

North America has strengthened execution by tightening planning cycles, increasing accountability and improving coordination across teams. Working to unified commercial plans we are raising the quality of in-store shelf resets, innovation launches and promotions. Stronger links between category, marketing and supply planning improve forecast accuracy and availability across categories.

More consistent in-market delivery is also being supported by disciplined pricing, mix management and promotional deployment, backed by real-time visibility of shelf and online performance. This data-led approach speeds up corrective action, sharpens responses to consumer and category trends and supports reliable delivery across the region's broad retail landscape.



Stronger partnerships through closer collaboration

Our new operating model has enabled closer, more effective relationships with retail customers in the USA by removing internal layers and strengthening direct connections between brand, sales and

customer teams. Decisions are now always taken through a customer and consumer lens, with online and in-store execution treated as a single, integrated priority. This has increased customer confidence and engagement, with leadership more directly connected to key partners. A recent co-developed seasonal campaign focused on fast delivery across channels, delivered strong digital performance and reinforced a shared commitment to meeting consumer needs.

Execution – Market Execution continued



Finish Ultimate Plus

Delivering premium growth through science-led execution

Finish Ultimate Plus has shifted the German dishwashing category towards superior, premium formats. Consumer insight showed frustration with pre-rinsing and inconsistent eco-cycle performance. We developed a new formulation with Cycle Sync technology which removes burnt-on stains in the toughest conditions and even in old machines and hard water areas. The result is exceptional cleaning on low-energy settings with no need for pre-rinsing. In store, clear superiority messaging, stronger shelf visibility and an increase in shelf space from 40 to 70%, along with tailored packs for discounters (which account for 35% of retail share), amplified by micro-influencers and targeted sampling, have all helped convert shoppers and reinforce Finish's leadership.

Europe

Driving category leadership and premium mix through execution

In a challenging consumer environment, Europe has continued to reinforce leadership by combining science-led superiority with disciplined in-market activation. Category and commercial teams have worked closely together to execute premium propositions across retail environments, clearly communicating performance, sustainability and value in markets where premiumisation and superiority are critical to maintaining leadership.

Our focus on execution has been supported by responsive local supply networks and close alignment with retail partners. Digital tools have enhanced promotional planning, strengthened the digital shelf and ensured innovations land with impact. High activation standards, supported by strong quality and regulatory frameworks, have also helped deliver scale.



Intima

Accelerating category relevance and growth through digital-led social brand building and commerce

Intima accelerated category development in China, rolling out its unique product portfolio, establishing the brand equity through a social engagement model, and converting through a seamless commerce experience. Influencers have played a central role in mainstreaming conversation and building understanding of intimate hygiene needs, while analytics have guided content optimisation and platform selection to maximise reach and conversion. Awareness, education and purchase pathways have been fully integrated across digital storefronts, enabling frictionless movement from discovery to checkout. This focused execution model has reached new audiences, improved relevance and contributed to the rapid expansion of the intimate hygiene category.



Emerging Markets

Accelerating penetration and building categories through scaled execution

Emerging Markets have continued to demonstrate strong execution across diverse retail environments. Across our sub-regions in emerging markets, we have expanded distribution and reach through a combination of data-enabled routing, visibility tools and right pack-price architecture for offline and online channels. LATAM, China and India sustained category growth through deep over-the-counter regulatory and medical capabilities, enabling trusted education and activation in highly regulated categories.

Execution has been reinforced by rapid deployment of repeatable Playbooks and market-specific formats, such as single dose sachets, channels and price points. Capability programmes for frontline teams and increased customer proximity have helped countries act quickly and scale what works. Digital platforms also supported precision activation and stronger execution across e-commerce and social commerce channels.

Market execution excellence is how we create meaningful consumer connection, strengthen brand equity and deliver consistent growth and performance across categories and geographies >>>

Performance – Delivering Results

TURNING EXECUTION INTO PERFORMANCE

Our focused operating model has translated directly into improved outcomes, resulting in more consistent growth, beneficial category mix and greater profitability across our portfolio.

In this reporting year, our Powerbrands continued to lead growth, while science-led innovation delivered premiumisation and mix benefits, with area-led execution reinforcing category leadership across many markets. Operational efficiency also improved, with early benefits from simplification and cost discipline supporting incremental brand equity investment and margin expansion and strengthening the quality of earnings. Taken together, this demonstrates that the strategy is working and providing the foundation for long-term value creation.



Durex

Accelerating growth through innovation across key consumer benefit spaces.

Durex delivered strong, broad-based growth, contributing significantly to Intimate Wellness net revenue which increased 12.5%¹. Growth came from a balanced contribution of volume uplift as we recruited new consumers and pricing benefit resulting from premiumisation.

Emerging Markets were standout contributors, delivering double-digit like-for-like net revenue growth, while Europe returned to positive momentum as

we improved shelf presence and new propositions performed well. Premium innovations, including the launch of Durex Intensity – the first premium non-latex condom made of revolutionary material – in key European markets, alongside further expansion into added-benefits condoms in China, helped expand usage occasions and drive premiumisation. Digital execution amplified this progress, with livestreaming and social commerce in China and rapidly growing quick commerce in India driving higher full-price sell-through and more efficient recruitment.

With Durex currently used in around 1%² of global sex occasions, these results underline both the brand's contribution to Core Reckitt growth and the substantial runway for future expansion.

Priorities and risks

Our four strategic delivery priorities, below, align directly with our principal risks. Each is supported by clear mitigation actions described in our Risk reporting, ensuring delivery is underpinned by disciplined governance, effective controls and responsible decision making.

Read more about principal risks on page 49

- 1 Adjusted and other non-GAAP measures, definitions and terms are defined on page 203
- 2 Based on Reckitt's estimates

With delivery becoming more consistent, the Business is better positioned to enhance efficiency, protect margins and keep step with future investment needs >>>

Delivering across our four strategic priorities



Portfolio value creation

Concentrating resources behind 11 Powerbrands across four categories where we have clear competitive positioning has enabled us to improve growth in the areas where we lead. Portfolio discipline is how we will ensure investment remains targeted and effective. This sharper focus on Core Reckitt has supported above-category growth in key categories and protected our gross margins within a difficult macroeconomic environment.



Product superiority

Science-led innovation has continued to deliver consumer advantages, supporting both price mix and brand leadership. Premiumisation and category creation have helped consolidate market share positions, for example: Finish premium tablets page 16 and dose-control technology; Gaviscon's 7 Symptoms positioning page 22; and continued penetration gains in the air sanitiser category with Lysol page 13. These delivered stronger share and improved sell-out, while building brand equity.



Winning in market

Area-led P&L ownership has driven faster, more accountable execution across our geographies. North America has delivered more effective activation and higher service levels. Europe has maintained premium-led resilience through consistent activation and science-led superiority. Emerging Markets have continued to deliver strong revenue momentum through scaled distribution gains and category development. Across regions, execution discipline has improved product availability, strengthened fundamentals and supported share gains in priority segments.



Fixed cost¹ optimisation

Structural simplification and improved cost discipline have strengthened operating margin. Our Fuel for Growth programme is simplifying how we operate, right sizing our investments, embedding automation and shared services, and integrating digital processes and generative AI. Early benefits have already come through this year from organisational simplification and right-sizing legacy investments. The next two years will bring benefits which come from global shared service, automation and generative AI.

Performance – Fuel for Growth

DRIVING STRUCTURAL EFFICIENCY

We are creating greater capacity to reinvest for growth, with resulting efficiency gains also strengthening operating margin over time.

Our multi-year Fuel for Growth programme is modernising operations and improving efficiency across every area of the Business. By lowering fixed costs¹ as a share of net revenue and embedding more consistent ways of working, we are strengthening the delivery of earnings and creating greater capacity to reinvest behind our Powerbrands, innovation and digital capability, feeding directly into long-term value creation.

Progress to date has seen fixed costs significantly reduce

Early delivery is visible across the P&L, with fixed costs falling from 21.8% of net revenue in 2023 to 20.9% in 2024 and to 19.4% in 2025, driven by structural simplification across functions and markets. The programme remains on track to reduce fixed costs to around 19% by the end of 2027, supported by approximately £1 billion of one-off transformation investment across 2024–2027.

The foundations of our new operating model are now in place. Marketing, supply, finance, R&D and in-market selling structures are benefiting from simpler organisation design, clearer ownership and more focused accountability. Embedding specialist capability directly into local markets is strengthening responsiveness and tightening the link between strategy and execution.



Adopting digital tools to enhance our consumer proposition

The adoption of digital tools is enhancing our consumer proposition, leveraging our rich consumer and scientific data to deliver faster better concept generation, driving efficiency and delivering superior products to shelf. Over the course of 2025 we have codified the Reckitt marketing model used on our brands, ensuring the deep expertise and knowledge we have is held at the centre enabling us to maximise our impact across the full lifecycle of the consumer journey. This is not only going to help us build our brands for today, but with generative AI coming into the mix, having a strong foundation across brands and how we build them enables us to fully leverage the capability these tools bring.

Generative AI is significantly changing our ability to be able to tap into the rich consumer data we hold in a way that will drive our business. We have built an internal proprietary Reckitt tool to help us with consumer insights and consumer concept generation, which has now been rolled out to 12 markets across our three areas in 2025. These have been piloted over the last year across brands, delivering significant time savings. Concept work that used to take weeks to generate is now possible in hours to days using this tool. But the significant benefit is in the quality of the output, where we're able to tap into consumer data sets with tens of thousands of data points that the human brain isn't able to do internally, connecting that internal data to external, unstructured data like ratings and reviews. It opens up new ways of thinking about the consumer and finding solutions for their problems in their home. Our marketing concepts are stronger as a result as they resonate and perform better delivering a 70% reduction in time, improving on the 60% achieved in 2024, and twice the quality of output when it is used.



Marketing consolidation

Strengthening our ability to deliver data-driven campaigns with greater consistency, efficiency and scale

Reckitt has taken a major step in modernising our marketing capability by consolidating European media planning and

buying into a single focused partnership. This has simplified governance and improved strategic alignment across markets, ensuring that brand equity investment works harder and is deployed with clearer accountability. The result is a more modern, connected and effective marketing model that reinforces our Powerbrands and supports long-term growth.

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

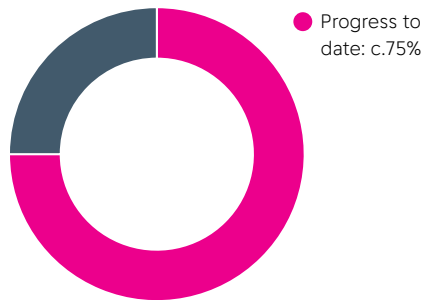
Performance – Fuel for Growth continued

WHAT FUEL FOR GROWTH IS DELIVERING

1

Simplification

Simplification has been the largest contributor in the early phase of the programme, removing unnecessary layers and duplicated positions by restructuring business units and establishing a more unified go-to-market model. Product lifecycle and business lifecycle implementation have driven focus and accelerated decision-making. These changes provide the foundation for faster, more consistent execution.



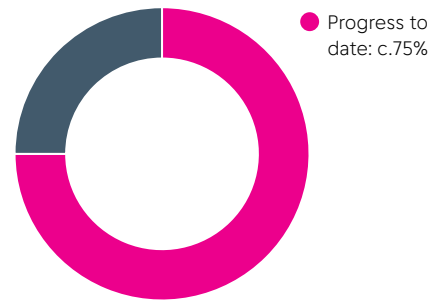
2025 contribution:

~120bps

2

Right-sized investment

Rebalancing how and where capability is built has ensured investment is aligned to the markets and categories that deliver the strongest returns. Functions such as e-commerce, omnichannel sales, professional and medical activation have been embedded into the regions, improving local ownership and relevance. Category acceleration pods have also been integrated locally, enabling stronger prioritisation and accountable execution in complex markets.



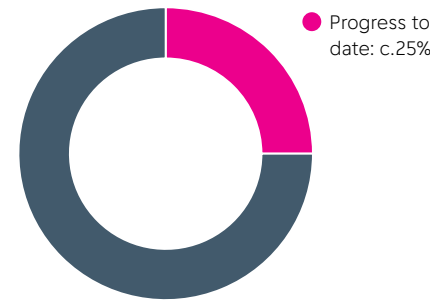
2025 contribution:

~25bps

3

Automation and shared services

Work is underway to roll out fully standardised, end-to-end processes across finance, IT&D, supply and HR. They are underpinned by shared service hubs in Warsaw, Mexico City and Hyderabad, which operate as an extension of the markets they support. This transition to an integrated services model is improving consistency, speed, visibility and standardisation. Full benefits will build as processes are adopted at scale.



2025 contribution:

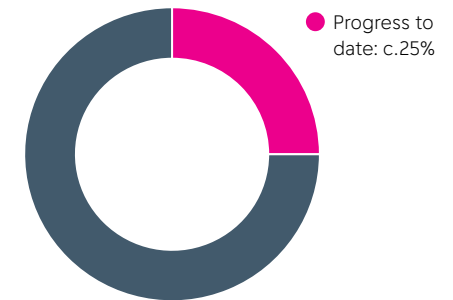
0bps

(reflecting phasing, with larger benefits in later years)

4

Digital and generative AI

These capabilities are now being deployed across core business processes and are already embedded into ways of working in marketing. The same approach is being applied in R&D, while early pilots in forecasting and supply chain diagnostics are demonstrating potential for greater accuracy. The focus is on reducing cost and on building speed, precision and higher-value execution across the Business. SAP modernisation is also progressing, enabling more standardised global processes.



2025 contribution:

~15bps

A more efficient, modern and disciplined operating model strengthens margin today and gives Reckitt greater headroom to invest in the capabilities that drive long-term growth, with progress increasingly measurable in the performance of the Business >>>

Performance – KPIs

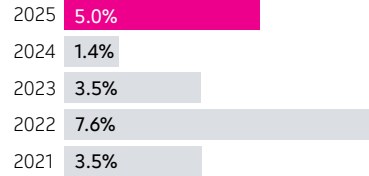
HOW WE MEASURE

Tracking outcomes and impacts

We measure performance through a balanced set of financial, operational and sustainability metrics that reflect the quality of growth and long-term value creation from our Business.

Performance is assessed across the indicators that matter most to our stakeholders and that directly support disciplined decision making and reward. We track organic momentum, margin progression, cash returned to shareholders and capital effectiveness, alongside clear sustainability outcomes that support resilience, brand strength and our licence to operate. Taken together, this provides a transparent assessment of delivery and reinforces confidence that the operating model is driving results.

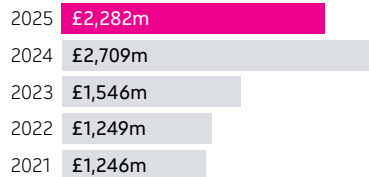
Like-for-like (LFL) net revenue growth¹



This is our primary measure of organic performance, reflecting the strength of our brands, quality of execution and the role of mix in driving sustainable top-line progression. Strong innovation, premiumisation and effective market activation support our ambition to deliver LFL net revenue growth of 4 to 5% in Core Reckitt over the medium term.

Performance narrative: Group net revenue of £14,205 million grew by 5.0% on a LFL basis in the year, reflecting price/mix improvements of 4.1% and a higher volumes of 0.9%. Core Reckitt grew 5.2%, and MJN grew 3.8%.

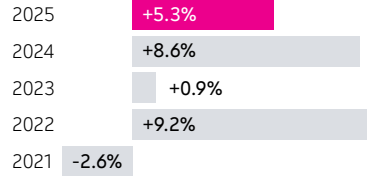
Cash returned to shareholders



The cash returned to shareholders KPI is our primary measure to track delivery on our ambition of returning value to our shareholders.

Performance narrative: Cash returned to shareholders was £ 2,282 million a reduction of £427 million due to a lower level of share buyback in 2025.

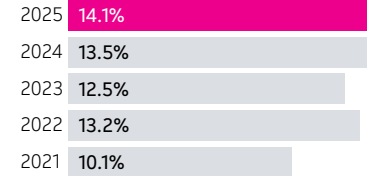
Adjusted operating profit growth at constant exchange rates¹



This KPI tracks how effectively we convert revenue growth into profit growth. We grow profit ahead of revenue growth through improved mix, stronger execution and Fuel for Growth reducing fixed costs¹. This measure provides direct evidence of improved operating leverage and higher-quality earnings.

Performance narrative: Adjusted operating profit growth was higher than net revenue growth, driven by efficiency improvements across the Group, with continued delivery of cost savings from Fuel for Growth and our planned marketing investment through the year.

Return on capital employed (ROCE)¹



ROCE tracks how effectively we deploy capital in the Business. Strong ROCE reflects disciplined allocation, targeted investment and a focus on value-accretive growth across categories and markets.

Performance narrative: ROCE in 2025 was 14.1% (2024: 13.5%), an increase of 60 bps from 2024, due to higher operating profits at constant FX more than offsetting a higher tax rate.

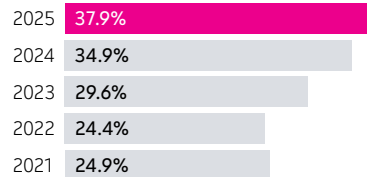
Adjusted diluted earnings per share¹



This is our primary measure to monitor profitability and to provide a comparable net profit per share attributable to owners.

Performance narrative: Total adjusted diluted EPS was 352.8 pence in 2025 (2024: 349.0 pence), a rise of +1.1%, supported by a lower share count from our ongoing share buyback and a fixed cost reduction of 6.9%, offset by higher net interest and tax costs.

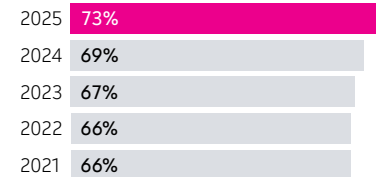
Net revenue from more sustainable products¹



Net revenue from more sustainable products and reduction in GHG emissions in our operations are used to assess progress against our sustainability priorities and to guide capital allocation and strategic prioritisation.

Performance narrative: Net revenue from more sustainable products increased to 37.9% in 2025 (2024: 34.9%), reflecting our ongoing focus to sustainability within product development. Progress on packaging sustainability and the greater use of recycled material in plastic packaging has been a key driver.

Reduction in Greenhouse Gas (GHG) emissions in our operations²



Performance narrative: Our continued use of renewable electricity and targeted investment into more efficient equipment has resulted in a 73% reduction in Scope 1 and 2 GHG emissions vs 2015, surpassing our science-based target reduction of 65% by 2030.

Our performance generates financial flexibility and strategic headroom to increase investment in brand equity, innovation, digital capability and talent, underpinning sustained long-term value and the reinvestment cycle at the heart of our model >>>

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

² GHG emission reduction performance figures prior to 2025 are as previously disclosed in our 2024 Annual Report and do not include subsequent updates to emission factors

Reinvestment – Ambition and Shareholder Value

GROWING EARNINGS YEAR-ON-YEAR

Reckitt’s ambition is to be a world-class consumer health and hygiene company, delivering strong, sustainable, long-term value.

Our ambition is underpinned by a model that brings together targeted investment, operating leverage and strong cash generation. Sustained earnings growth and robust free cash flow create both resilience and capacity, enabling us to strengthen the Business for the future while returning capital to shareholders. The result is a more efficient, better capitalised Company that consistently outperforms its categories and earns the confidence of investors and partners. This is the virtuous circle of growth that turns focused delivery into compounding value.

Creating shareholder value through disciplined capital allocation

Our capital allocation priorities balance investment for growth with consistent returns, ensuring that improved performance translates directly into long-term shareholder value. This approach is grounded in disciplined decision making, strong cash generation and a focus on investing where Reckitt can lead and create enduring value.

Efficiency-led margin

Operational efficiency delivered through our Fuel for Growth (FFG) programme creates capacity for incremental investment and operating margin enhancement, while strengthening our overall financial position.

For more information on FFG, see page 19



Strengthening claim credibility to improve Self Care performance in LATAM

A new regional medical structure now enables faster, higher-quality claims development, with clearer substantiation and more consistent scientific communication across markets. Investment in these foundations has sharpened brand propositions, strengthened medical trust and improved engagement with healthcare professionals. With more robust claim architectures and stronger fundamentals in place, Self Care brands are now competing more effectively and building a more resilient platform for sustained growth.

Investing in organic growth

We prioritise reinvestment in the Powerbrands and categories with the strongest long term potential. Investment focuses on innovation, science, digital capability and deeper consumer understanding, strengthening brand equity and supporting sustained category leadership.

Driving strong free cash flow conversion

A resilient cash-generation model provides the capacity to reinvest while continuing to return value to shareholders. Strong free cash flow conversion ensures operational flexibility and reinforces the financial foundations of the Business.

Returning cash to shareholders

We maintain a progressive dividend policy and continue to execute share buybacks, reflecting confidence in performance. We also return excess capital to shareholders, including through a special dividend following the divestment of Essential Home.



Creating value for shareholders

Maintaining financial flexibility

A strong balance sheet and credit profile support ongoing investment in innovation, capability and resilience. Financial flexibility ensures the Business can respond to opportunities and challenges across varying market conditions.

Managing the portfolio for value creation

We concentrate capital where we can lead and generate attractive returns. Exiting non-core assets strengthens earnings quality, improves resilience and ensures that investment remains focused and effective.

A disciplined earnings model, built on focus, efficiency and reinvestment, is how we deliver sustained value for shareholders and long-term strength for the Business >>>

Reinvestment – Reinvesting for Growth

FUELLING THE NEXT CYCLE OF VALUE

We reinvest the capital generated through disciplined performance to strengthen equity in our brands, accelerate innovation and build the capabilities that support long-term growth.

Our reinvestment strategy is balanced and deliberate. It focuses on the areas where Reckitt can lead: supporting and building Powerbrands through increased marketing and brand equity investment, scaling science leadership that differentiates, modernising ways of working, investing in our distinctive people and driving responsible, sustainable growth. Savings created through structural efficiency and operational discipline are channelled into the long-term drivers of success, ensuring that each cycle of performance becomes the foundation for the next.

Powerbrands and innovation that underpin category leadership

Sustained reinvestment continues to support science-led, insight-driven R&D across our brands, resulting in a scalable technology pipeline and advancing the superior innovation pillar of our Playbook. Platform launches are developed, marketed and expanded over multiple years, ensuring innovation contributes to durable brand equity growth. Ongoing investment in scientific and medical expertise across all categories reinforces trusted superiority and maintains our category leadership. This is supported through our brand equity investment and marketing, optimising how we target and engage consumers. This approach ensures that our Powerbrands remain relevant and grounded in robust scientific and consumer insight.

Digital capability that increases speed, precision and performance

Digital and data technologies continue to enhance how teams plan, execute and optimise performance. Upgraded analytics platforms, stronger data integration and targeted use of AI have improved forecasting, activation and measurement across markets. These tools are making decisions faster and more precise, supporting more consistent execution and helping teams operate with greater clarity, confidence and efficiency.

People and culture that strengthen our operating foundation

Capability building, leadership development and more-connected, technology-enabled ways of working have strengthened our people's ability to execute with pace and accountability. Increased functional learning, clearer decision rights and improved collaboration tools are also supporting faster problem solving and more-joined-up delivery. These actions have reinforced a culture aligned to long-term performance and disciplined execution.

Sustainability and responsibility that build resilience and efficiency

Reinvestment in sustainable product design, packaging and operations continue to support both environmental progress and operational discipline. Improvements in recyclability, recycled content and formulation efficiency are reducing impact while strengthening cost effectiveness. Responsible sourcing partnerships and water- and energy-efficiency projects across key factories have further improved resilience, linking sustainability investment directly to supply continuity and long-term value creation.



Gaviscon

Focusing on two enablers – regulatory preparation and strengthened medical capability – has transformed Gaviscon's trajectory in LATAM

In Brazil, Mexico and Colombia, we have invested in securing licences and compliance pathways early, while building a consistent medical and consumer education platform based on the seven clinically recognised symptoms of reflux. This approach has equipped an expanded network of healthcare professionals and better-informed consumers with a clearer understanding of the condition and established a unified framework that can travel across markets.

The impact has been most evident in Brazil, where the brand, marketed as LuftaGastro, has almost doubled its market share in three years. This growth has helped to expand the gross margin base in the region, creating the headroom to further reinvest in promotion and market development.

That reinvestment is now enabling Gaviscon to scale efficiently across Mexico, Peru, Ecuador and Chile. With regulatory groundwork completed and a proven medical education model already in place, these markets can adopt the framework quickly and consistently, supporting faster activation and stronger category growth.

The Gaviscon experience shows how targeted capability building not only accelerates performance in priority markets, but also delivers the margin momentum needed to extend that success across the wider region.

Reinvestment – Reinvesting for Growth continued

Our framework for sustained value creation

Combining a strong earnings model and a commitment to returning cash to shareholders.

**4% TO 5%
NET REVENUE
GROWTH**

We target sustainable top-line growth of between 4% and 5% for Core Reckitt over the medium-term

**SUSTAINABLE
EPS GROWTH**

We will look to achieve this alongside our ambition to deliver long-term, sustainable EPS growth and value creation for shareholders



RETURNING CASH TO SHAREHOLDERS

**PROGRESSIVE
DIVIDEND POLICY**

5% increase in 2025

**ONGOING SHARE
BUYBACK PROGRAMME**

£0.9 billion returned to shareholders in 2025



water.org

Enabling lasting access to safe water and sanitation through locally driven solutions

Our partnership with water.org focuses on expanding access to safe water, sanitation and hygiene (WASH), supporting approaches that help households secure reliable and affordable water and sanitation services.

To date, the partnership has enabled lasting access to WASH for more than 2.7 million people across India, Indonesia, Kenya and Nigeria, contributing to improved health outcomes and greater community resilience. Building on this progress, we have committed to reaching 5 million people with safe access to water and sanitation by 2030, directly supporting our core purpose to protect, heal and nurture in the pursuit of a cleaner, healthier world.

▶ Find out more in our Social Impact Report available at reckitt.com

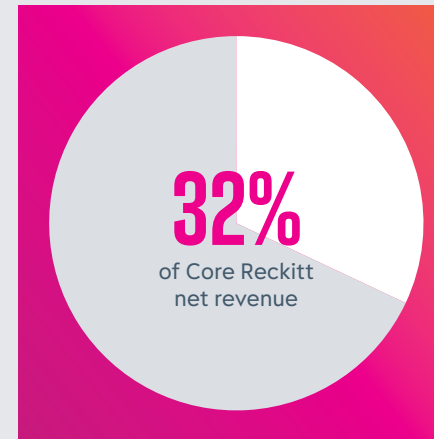


Every reinvestment decision reinforces the foundations of Reckitt: our brands, our people, our capability. By directing gains from performance and efficiency into long-term growth drivers, we ensure that today's delivery builds the platform for tomorrow. It is how focused reinvestment translates into durable, compounding value >>>

EMPOWERING EVERYDAY HEALTH

SELF CARE

Category leadership across Mucinex, Nurofen, Gaviscon and Strepsils has been supported by science-led innovation, deep consumer education and a clear focus on unmet pain points.



Our extensive Self Care portfolio supports millions of people to take charge of their health at home, reducing pressure on healthcare systems while improving treatment confidence and outcomes. Driven by four global Powerbrands and an increased focus on targeting new markets and distribution channels, the category continued to build scale in this foundational year for expansion into new geographies, usage occasions and adjacent health segments.

Building new demand to drive growth

Operating across a global market worth around £100 billion, this 'category of categories' continues to outperform the wider consumer health market. Leading share gains came from Brazil and China, in addition to key European and ASEAN markets, where growth was led by increased demand for gastrointestinal (GI) solutions, supported by consumer education and growing recognition of everyday digestive needs.

We continue to successfully build new demand across our non-seasonal portfolio with market share and penetration gains across VMS (vitamins, minerals and supplements) and upper GI categories across North America, Emerging Markets and key European markets.

Nurofen is Europe's number one brand in pain relief and has delivered 6.9% NR CAGR 2019-2025¹, based on continuing operations at constant FX and supported by ongoing market expansion and strong consumer trade-up. In 2025 we launched new mini liquid capsules thus growing our premium speed range, and expanded the geographical footprint of Nuromol, a UK proven success model, into three key European markets.

Through whitespace expansion across the categories, we strengthened our global footprint and added scale across new and adjacent health categories.

- Gaviscon Double Action entered Brazil and several other new markets, reinforcing its leadership in reflux relief

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



Self Care continued

- Gavidigest became our first move into lower GI, rolled out in key European markets; a superior product providing long-lasting relief from IBS and recurring gut symptoms by treating the root cause
- Strepsils expanded beyond sore throat into cough for the first time and demonstrated consistent 10% long-term growth

The VMS portfolio delivered strong double-digit growth in the US (+12%) and China (+64%), where Move Free is the number one joint-health brand and MegaRed is now the number one CoQ10 brand on entertainment-focused e-commerce channels. Growth was driven by digital-first marketing, consumer closeness via livestreaming and an acceleration of specific innovations responding to Chinese consumer needs, supporting strong year-round demand.

A repeatable, science-led, scalable innovation model

Each new Self Care launch is built around a clear unmet need, superior scientific principles and strong brand execution. In a category that is hard to disrupt, this enables meaningful breakthroughs that improve everyday health outcomes.

Mucinex continued to lead respiratory innovation in the USA where consumer insight shaped two significant launches:

- Mucinex Kickstart, developed in response to evidence that many sufferers self-treat immediately after waking when congestion peaks. The formulation delivers faster relief at that key moment, as reported by 72% of users, and has generated around £40 million of category value
- The first-ever four-hour medicated cough gummy, designed for children. The format helps improve dosing compliance by masking flavour via a chewable, pre-measured dose. Results show a 74% repurchase intent by parents

In Upper GI, a new and disruptive chewing gum format was launched by Gaviscon in Australia. Combining a superior sensory experience with proven efficacy, this product delivered over 1% incremental brand penetration, driven primarily by increased uptake among mild and younger sufferers.

Biofreeze advanced topical pain relief through the UltraFlex Patch, strengthening the brand's role in one of the fastest-growing pain-relief segments and creating a new premium sub-segment within topical analgesics. The patch combines superior flexibility and adhesion with maximum-strength lidocaine for long-lasting pain relief with convenience.

management. Nurofen Mini Liquid Capsules address this directly: a significantly smaller capsule with the same fast absorption profile as the larger product, achieved through a reduced fill composition that maintains efficacy while improving swallowability.

Mini Liquid Capsules launched in Australia in February 2025 and are now scaling across Europe, with early positive performance indicators and attracting both new users and existing consumers trading up to a superior experience.

Turning evidence into advantage

By investing in clinical partnerships, real-world studies and health-economic modelling, we can identify unmet needs early, build scientific foundations for new solutions and strengthen confidence in self-treatment as a safe, effective first choice.

New modelling with the University of York, for example, showed that a 5% increase in appropriate self care with over-the-counter ibuprofen for conditions like migraine, period pain and cold and flu could save the NHS £11.85 million a year and avoid around 400,000 appointments, demonstrating how informed choices relieve pressure on health systems. Alongside this, new clinical insights into the lifelong impact of poorly managed childhood pain and the persistent gender pain gap underline where better guidance and early intervention can improve outcomes and strengthen confidence in self-treatment as a safe, effective first step. Studies like these reinforce Reckitt's leadership in advocating for self care solutions across brands such as Nurofen and Biofreeze.

Looking ahead

Self Care enters the new reporting year with a broader footprint, a stronger innovation pipeline and deeper clinical and consumer insight. The focus remains on expanding access to safe, effective solutions and strengthening the global role of self care through science, education and responsible practice.



We are proving that when science and insight lead, we can make real breakthroughs and help people take control of their health.



Strepsils

Reducing unnecessary antibiotic use while expanding into a larger respiratory category

Launched in Australia, New Zealand and Poland, Strepsils Sore Throat and Cough positions the brand across a much larger symptomatic category with higher incidence than sore throat alone. The expansion reflects our commitment to science-backed formulations, including use of established, proven herbal actives. Early performance in ANZ has been strong, with rapid share gains and engagement ahead of forecast.

The move also builds on our longstanding work with healthcare professionals to reduce unnecessary antibiotic prescriptions. Although around nine in ten sore throats are viral, antibiotics are still routinely given. Strepsils' education programmes support clinicians to recommend medicated sore throat solutions as the right treatment for the right occasion, helping people manage symptoms appropriately at home.



Nurofen Mini Liquid Capsules

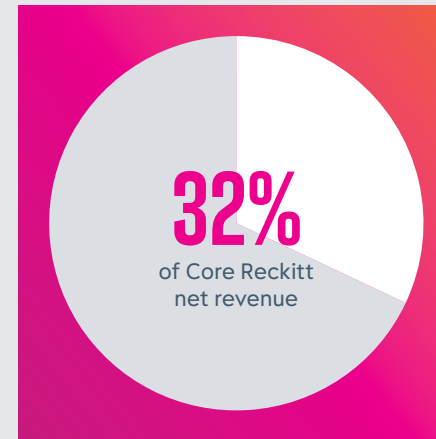
Removing a major barrier to pain relief and unlocking new premium growth

One in three people struggle to swallow standard capsules or tablets and one in six avoid medication altogether because of this, limiting effective self care and reducing adherence in everyday pain

CREATING NEW USAGE AND CATEGORY OPPORTUNITIES

GERM PROTECTION

Dettol, Lysol and Harpic remain at the forefront of modern hygiene, grounded in education and trusted science.



Building on the heritage of our three Powerbrands, we have achieved another strong year supported by focused execution and rising demand for effective, trusted products. With a presence in one in four households globally, we continue to expand relevance through premiumisation, category creation and new usage occasions, backed by science-led product development.

Extending our market leadership

In 2025, we delivered robust and balanced performance, with 8.4% net revenue growth. China and India remained the most significant contributors, supported by innovation-led growth in the USA and stable delivery in Europe. ASEAN, Middle East and LATAM also collectively achieved double-digit growth.

Strong execution in our core markets has created a solid platform for extending into new benefit spaces and use occasions, bringing our Powerbrands into more households and driving more frequent engagement across geographies. This has translated into:

- Dettol's expanded footprint in China with propositions designed for: families seeking safe, everyday protection; food contact surfaces; and new families such as pet owners
- Lysol's strengthened presence in air and laundry
- Harpic's continued expansion into total bathroom hygiene

Germ Protection continued

Innovation that creates new habits and accelerates category expansion

Innovation remained a key driver of progress this year, underpinned by our longstanding leadership in germ science. In the USA, Lysol Air Sanitizer was the first EPA-approved solution to kill airborne germs, supported by a new testing method developed by Reckitt scientists that is now the industry standard. Lysol Laundry Sanitizer also strengthened its position as a category created by Reckitt and has become a £300 million retail business, establishing a new consumer habit in laundry hygiene.

In China, Dettol continued to expand into plant-based formats meeting growing demand for simpler, transparent ingredients. Dettol Activ-Botany Antiseptic Liquid, a completely plant-derived antiseptic, delivered strong traction strengthening trust in the brand and supporting the shift towards more premium products.

Innovation has been fundamental to Dettol's recent growth in China, underscoring the scale of demand created by new market spaces. Reckitt's new Global R&D Science & Innovation Centre in Shanghai will deepen local innovation capability even further and enable breakthrough hygiene innovations to scale globally.



Our products reach one in four households worldwide and continue to grow through new benefit avenues and new market spaces shaped by science and consumer need.

Harpic continued to advance in India and emerging markets with superior performance in hard-to-reach areas and solutions for broader bathroom hygiene needs. New formats, including rim blocks, bathroom sprays and drain cleaners, strengthened its position as a total bathroom hygiene brand, and innovations are now being replicated across South Asia, Africa, MENARP and LATAM.

Scaling adoption through education and digital engagement

Alongside product innovation, scaling hygiene leadership depends on driving widespread adoption of healthy habits. In Pakistan, we have educated 1.3 million school children on the importance of hand washing to prevent a constant cycle of sickness, while in India, our government-endorsed Dettol hygiene curriculum has shown a 15% reduction in preventable illness and 9% reduction in absenteeism. This continues to translate into sustained brand growth, with Dettol now reaching one in two households in India.



In China and North America, adoption of newer hygiene categories has been accelerated by digital engagement. Integrated campaigns connecting science, education and retail have helped consumers understand the benefits of new propositions and convert interest into purchase across channels. This has resulted in sustained growth in China and Lysol reaching one in two households in the United States.

Growing responsibly through safer, simpler and more sustainable choices

We have continued to improve product profiles through plant-based formulations, simplified ingredient lists and recyclable packaging. These innovations support safer household use while meeting rising expectations for more sustainable products. They also contribute to premium trade-up across markets as consumers increasingly choose products aligned with their values.

Looking ahead

With trusted brands, strong momentum in core markets and rising demand for modern hygiene, Germ Protection is well placed for continued category expansion.



Harpic

Driving specialist toilet hygiene

Harpic has delivered sustained growth in India through consumer education, increased penetration and expansion into adjacent bathroom formats. The brand has achieved a five-year CAGR of over 7% and now reaches more than 100 million Indian households.

Growth has been supported by continuous product improvement and communication excellence, with the 'Doorstep Challenge' campaign providing a credible demonstration of product performance. Consistent media and brand investment, alongside expanded distribution, has supported wider household adoption. Building on this scale, Harpic has expanded into total bathroom hygiene, increasing participation and usage occasions.



Dettol Activ-Botany

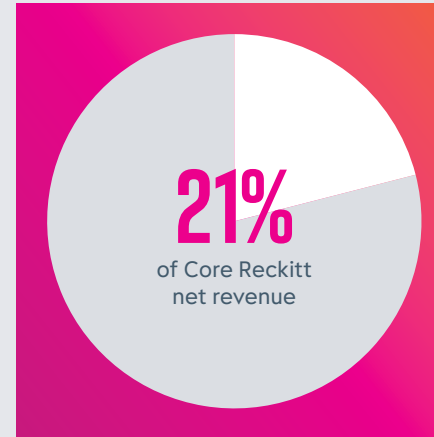
Creating a £60 million new market space in plant-based antiseptics

Our 100% plant-derived antiseptic liquid launched in China this year and is expected to deliver around £60 million in its first year. It brings natural germ protection into the mainstream by using science to simplify ingredients without compromising Dettol's efficacy and safety standards.

Early momentum reflects rising demand in China for plant-based hygiene options and clearer ingredient profiles, alongside a simplified formula that is safe for use around children and suitable for more areas of the home, including baby and pet spaces. By creating a new space adjacent to core antiseptics, we are broadening Dettol's role in Chinese households and demonstrating how category-creating innovation can unlock incremental demand while strengthening the equity of Reckitt's trusted hygiene brands.

STRENGTHENING EVERYDAY CLEANING HOUSEHOLD CARE

Finish and Vanish remain at the forefront of household cleaning, grounded in superior science and trusted performance that meet evolving consumer expectations.



In a year of refocused execution, Household Care reinforced foundations in Europe and continued mid-single-digit growth across Emerging Markets. The category builds relevance through superior results, premiumisation and behaviour change, supported by significant potential to reach more households globally in both auto dishwashing and stain removal categories. With innovation closely aligned to the real pain points of everyday washing, Reckitt is shaping the future of cleaning through solutions that save people time, provide better results and simplify their daily routines.

Unlocking global growth opportunities across dishwashing and stain removal

2025 marked a reset of execution in Europe as we moved from structural transformation to consistent delivery based on clear priorities. The category focused on restoring excellence in core markets, enabling Finish and Vanish to maintain leadership positions despite softer overall market conditions. Stronger in-market execution and a sharper focus ensured our Powerbrands remained competitive across priority geographies while reinforcing premium positioning.

Emerging markets delivered broad-based, mid-single-digit growth as more households invested in dishwashers and introduced stain removal into weekly laundry routines. But this represents only a fraction of the potential, as these product areas remain at a very early stage of development. Only 14% of households globally own a dishwasher with awareness remaining low in some markets. In India, just one in four consumers know dishwashers exist, and in 2024, Finish sold more product to 27 million Australians than to 4.8 billion people across Asia. Even in developed economies, penetration varies sharply, from 90% in Turkey to 50% in Poland, 45% in the UK and 20% in Romania.

Household Care continued

Vanish also operates in a category with substantial growth potential. Only one in five households globally use a stain remover and even among users, stain removal is applied in only one in five laundry loads. Together, these signs of uneven penetration and low usage point to significant headroom and a clear growth opportunity for Reckitt.

Solving real household problems through superior science and premium solutions

Household Care is a problem-and-solution category with performance judged entirely on visible results: either the stain is or is not removed. Therefore, solving consumer pain points - through superior science, improved chemistry and easier routines - necessarily shapes our entire portfolio. It is how we keep our Powerbrands ahead and the category growing. For example, in dishwashing:

- 41% of consumers still complain about residues, streaks or spots on glassware and plastics
- 40% report wet dishes at the end of the cycle
- 60% still pre-rinse plates before loading

To address these issues, Finish launched its next-generation tablet formula across Europe

and Australia/New Zealand, delivering superior cleaning, reduced streaking and better drying without the need to pre-rinse. The upgraded formula reduces carbon footprint by around 20% compared with key competitors through optimised chemistry. We also reinforced partnerships with leading appliance manufacturers, including Bosch and Electrolux, strengthening Finish's position as the number one recommended dishwasher brand worldwide.

Vanish also delivered strong progress, through innovation aligned with modern washing habits. Quick wash cycles are now the second most used setting across Europe and LATAM, with active washing times as short as four to seven minutes. The new formulation removes stains effectively in these short cycles and eliminates the need to pre-treat, answering a clear consumer need and strengthening our premium positioning as households move to faster, lower-energy washing.

Across the wider portfolio, premium tiers have become an increasingly important driver of value growth. Pricing tiers range from entry level to the most advanced formats (index 100 to 160), reflecting

consumer-rated superiority. Even with this premium ladder in place, the average price per dose remains up to 20% below key competitors, showing that our offer still delivers strong value and that the premium journey is far from complete.

Looking ahead

With strengthened execution in Europe and North America, sustained mid-single-digit growth across emerging markets and momentum in science-led innovation, Household Care enters 2026 with clear direction and a strong platform for continued delivery.



Household Care delivered mid-single-digit growth across most Emerging Markets as dishwasher and stain remover usage continued to rise.

showed consumers that dishwashers paired with Finish deliver cleaner and more hygienic results than handwashing. In Saudi Arabia, campaigns positioned the dishwasher as an enabler of convenience for modern living, particularly for working households.

This ground-up new market space creation model delivered strong double-digit growth for Finish across Emerging Markets, materially ahead of category averages, and established a scalable model for long-term expansion across multiple regions.



Sustainable cleaning

Reducing our impact through behaviour change and packaging innovation

Our 'Skip the Rinse' campaign has encouraged households to eliminate pre-rinsing, helping reduce water use, time and energy while improving results with Finish's next-generation formula. Meanwhile, 'Vanish at 20 degrees' has promoted effective stain removal in low temperature and quick-wash cycles, helping households cut energy use and lower the environmental impact of everyday laundry.

Finish also piloted paper-based packaging that cuts plastic use by 70%, while Vanish achieved 100% recyclable packaging and increased post-consumer recycled content across key product lines. These initiatives are helping households adopt more efficient and lower-impact cleaning routines without compromising performance.



Finish

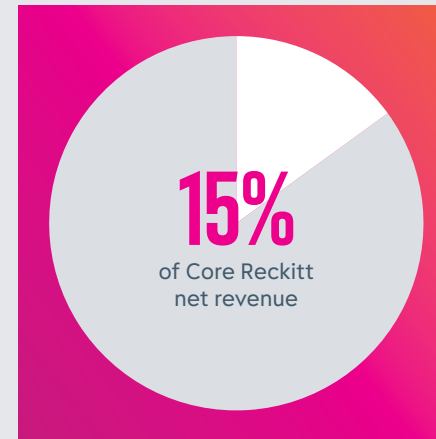
Driving double-digit growth ahead of the market in emerging regions

We continued to build the dishwashing category in Emerging Markets by working with appliance manufacturers and retailers to help more households understand, consider and ultimately start using dishwashers. A joint campaign in Vietnam

UNLOCKING CONFIDENCE AND CONNECTION

INTIMATE WELLNESS

Rooted in leading science, deep consumer insight and trust, Durex, Veet and Intima go beyond health and wellbeing to unlock happiness.



Intimate Wellness continues to grow by expanding the reach of our Powerbrands and creating new opportunities to serve more consumers. In 2025, we surpassed £1.5 billion in net revenue, with strong, balanced growth across developed and emerging markets. Used in far fewer occasions than our products can ultimately support, there is a long runway for growth with clear opportunities to build momentum through both established and emerging brands, and a focus on developing the Powerbrands of the future.

Extending our leadership through a strong, balanced approach

Another year of broad-based performance was driven by increased usage, premiumisation and strong recruitment of new consumers. The growth achieved reflects a rare combination in this category: increasing both volume and price/mix in what is typically a flat market. This was led by double-digit growth across China, Africa and the Middle East, supported by Europe returning to positive territory through strong in-store executional discipline and continued recovery in North America after temporary supply constraints.

Powerbrands driving market share and new opportunities for growth

Durex remains the world's number one condom brand, yet it is only present in around 1% of global sex occasions. This highlights a significant opportunity to expand relevance and drive more frequent usage. Growth continues to be supported by deep consumer understanding and disruptive communication that makes conversations and purchase feel more open and acceptable.

Lubes are a clear example: despite our unique consumer insight that they can enhance almost any sex occasion, misconceptions continue to limit their use. Through more playfully provocative communication we are helping to normalise the category, address

Intimate Wellness continued

those hesitations and open up opportunities to increase Durex brand presence across more occasions.

Intima continues to build momentum as a future Powerbrand with rapid growth in China, scaling from £11 million to £44 million in 2024 and £98 million in this reporting year. Digital-led education and activation have been central to this success, and the model is now being used as a blueprint for expansion into Asia and other markets.

KY refocused on its core equity and portfolio strengths as the basis for driving renewed growth. Meanwhile, Veet returned to strong growth in 2025, driven by science-backed precision and the breadth of our portfolio, which includes new formats and formulations. The Powerbrand is now chosen in 12% of depilatory occasions, highlighting, like Durex, clear opportunity for expansion.

Innovation rooted in science, insight and unmet needs

Science-led innovation continues to attract new consumers and drive new usage occasions across Intimate Wellness. Our consumer obsession ensures we stay close



Durex is already the world's number one condom brand. With usage estimated at around 1% of global sex occasions, the potential for growth is substantial.

to people's real behaviours and unmet needs, enabling us to design solutions that resonate globally and can be tailored effectively across different geographies.

In China, continued innovation leadership includes the ultra-thin Durex 001, Fetherlite Hyaluronic Acid water-based lube condom and the performance-enhancing benzocaine condom, each appealing to new consumer groups and driving incremental revenue. This pipeline is now being scaled in other emerging markets, with India demonstrating similar rapid growth.

and is now proven to bring consumers into the category, driving incremental revenue and strengthening Durex's premium position.

Intensity is the first male condom made from nitrile, a material that enables body heat transfer and enhances sensation without compromising protection. The breakthrough meets a longstanding consumer need for greater closeness and connection, translating deep insight and scientific investment into a step-change in experience. Early results indicate broad appeal, reinforcing brand equity while creating a new platform for future innovation.



Digital-led execution shaping category development

2025 saw rapidly accelerating digital-first execution across Intimate Wellness. In India, expansion of online-to-offline retail models extended brand visibility and reach. In China, livestreaming and social commerce delivered exceptional momentum, enabling us to engage on sensitive topics such as sex in even the more conservative markets. In particular, influencer-led education and intimate hygiene conversations on social platforms helped establish Intima's early leadership and provided a repeatable model for other markets.

Looking ahead

In a year when our portfolio maintained market-leading positions and gained share in several highly competitive spaces, including across all segments in China, the breadth of growth across brands and geographies has reinforced confidence in the category's future outlook and the strength of our strategic direction.



Veet Bikini

Unlocking new growth through new occasions

The Veet Bikini depilatory cream delivered a step-change in Veet's ability to capture unmet consumer needs, reinforcing brand leadership and driving category growth in China in 2025. By opening up new usage occasions, the launch strengthened Veet's position in a growing depilatory market while supporting continued growth of the core portfolio.

Veet Bikini contributed around 80% of the brand's growth, while the base business also continued to grow, underlining the strength of Veet's overall market position and historical share.

The launch was supported by a digital-led execution across livestreaming, social commerce and creator partnerships, driving awareness and trial through channels aligned to evolving consumer behaviours.



Durex Intensity

Driving rapid premium value growth through breakthrough material innovation

Durex Intensity has delivered strong performance since launching in Europe early this year, to become one of the best-selling products in the portfolio. Its impact goes beyond early sales: Intensity directly addresses the main reason people stop or lapse in condom use - reduced sensation -

CHAMPIONING QUALITY AND CONSISTENCY

MEAD JOHNSON NUTRITION

Robust performance in 2025 was supported by a focus on quality, our unique flywheel and science-backed nutrition.



Mead Johnson Nutrition (MJN) provides infant and paediatric nutrition backed by decades of clinical research and is trusted by families and healthcare professionals around the world. In 2025, the Business focused on restoring operational resilience, strengthening supply and service levels and continuing to deliver high-quality products to support healthy development during early life. The year also marked the Company's 120th anniversary, providing an important opportunity to recognise our heritage and longstanding contribution to infant health.

Strengthening operational resilience and regional execution

The impact of the July 2024 tornado continued into early 2025, with recovery progressing steadily through the first half of the year and accelerating as operational improvements and increased capital investment strengthened supply resilience. By the second half, supply and service levels stabilised to their highest point since 2022, providing a solid base for sustained performance across the global footprint:

- North America strengthened its supply position and returned to market share growth, regaining leadership in the category
- ASEAN led the growth for MJN International through a strong focus on the fundamentals
- LATAM delivered solid performance, led by strong results in Mexico and improved availability across key markets
- Europe saw the return of Nutramigen, our specialist formula for infants with cow's milk allergy, to shelves, following prolonged supply shortages

Clinically proven, precision nutrition

The Business continued to innovate shaped by our precision nutrition approach, which draws on insights into human milk composition, paediatric development needs and clinically

evidenced nutritional components. This strategy underpins the design of targeted solutions for infants and those whose needs extend beyond standard nutrition.

The focus continues to be on our hero ingredients with clinically proven outcomes, such as proprietary prebiotic blend of PDX and GOS, and MFGM (milk fat globule membrane), which is shown to improve cognitive development through five years of age¹. These ingredients remain central to the portfolio and reinforce our scientific leadership and trusted position among healthcare professionals.

Nutramigen continued to play a critical role in supporting infants with cow's milk allergy. Strong paediatric recommendation data underpinned its leadership in this specialist segment while increased availability during the year – particularly its reintroduction in selected European markets – contributed to improved regional performance.

Quality remained the central priority, underpinning manufacturing standards, scientific rigour and the delivery of safe, effective nutrition, reflecting MJN's long-established commitment to the highest standards.



MJN reached its highest service levels in more than two years, with market share gains across North America, LATAM and Europe.

¹ Cognitive skills as indicated by WPPSI-IV, tested at 5.5 to 6 years of age in a study of infant formula with MFGM



120 years of science-led infant nutrition

In 2025, MJN marked a milestone anniversary, a moment to recognise our heritage of supporting families, hospitals and healthcare professionals, and our role in advancing the understanding of human milk and paediatric nutrition.

It was also a chance to highlight the contributions of employees and partner communities whose work underpins our reputation for trust, quality and scientific rigour. The milestone reaffirmed our enduring commitment to providing families with safe, effective nutrition when breastfeeding is not possible or when parents choose to supplement with formula.

PREPARATION AND FOCUS IN A YEAR OF TRANSITION

ESSENTIAL HOME

Essential Home continued to support its portfolio of much-loved heritage brands while advancing preparations for its divestment to Advent, which completed on 31 December 2025.

The divestment of Essential Home represents a significant step forward in unlocking substantial value within the Group. It moves Reckitt towards becoming a simpler, more effective world-class consumer health and hygiene company and enables sharper focus on our core portfolio of high-growth, high-margin Powerbrands. Under the majority ownership of global private equity firm, Advent, supported by Reckitt's retained 30% equity stake in Advent's acquisition vehicle, Essential Home will benefit from an agile operating model and a dedicated management team focused on realising the full potential of its brands.

Heritage brands with strong local relevance across key geographies

Essential Home brings together long-established brands including Air Wick, Calgon, Cillit Bang, Mortein, Easy-Off and Woolite, with around 75 other brands across c.70 markets. With a broad portfolio in air care, surface care, laundry and pest control, these brands are well-known in their core markets, supported by long-term retailer partnerships and sustained consumer demand.

Preparing Essential Home for transition to new ownership

During 2025, focus remained on maintaining in-market performance while putting in place the core systems, processes and commercial structures required for transition to Advent. Transitional Service Agreements between Reckitt and Essential Home will ensure that continued collaboration for several years, providing stability for customers and consumers as the new company embeds its long-term operating model.

Contribution to Reckitt in 2025

Reckitt owned 100% of Essential Home for the entirety of the financial year 2025, with the divestment to Advent completing on 31 December 2025.

In 2025, Essential Home contributed £1.9 billion of net revenue to Reckitt, a decline of -6.3% at constant FX (-9.5% decline on actual basis) and £379 million of adjusted operating profit, at a margin of 20.5% (-350bps lower vs. 2024).

Performance during the year reflected varied category and regional dynamics:

- Air care: challenging competitive and consumer environment, particularly in North America
- Pest: impacted by strength of prior year's season, particularly in LATAM
- Homecare: resilient in a challenging consumer environment across developed markets

Operating margin fell due to the factors above as well as pricing actions, lower manufacturing volumes and maintaining planned marketing investment. Together, these dynamics highlight the varied performance across markets and the opportunities for further focus and value creation under Advent's ownership.



I want to thank all our Essential Home colleagues for their contributions to Reckitt and wish them well for the future.

Kris Licht



Air Wick

Maintaining category leadership during organisational change

Demand for fragrance-led formats and refill systems remained resilient during 2025, supported by R&D-driven innovation that helped sustain Air Wick's leadership position within air care.

Throughout the transition period, Essential Home prioritised uninterrupted availability and consistent in-store execution. Retail partners were supported with clear activation plans, while seasonal lines and planned innovations were delivered on schedule. This ensured that the brand continued to perform reliably for consumers and customers, reinforcing its importance within the Essential Home portfolio as it enters its next phase under Advent's ownership.

Financial Performance

A YEAR OF STRATEGIC DELIVERY

Shannon Eisenhardt
Chief Financial Officer

Group financial performance

In 2025, Group net revenue grew by +5.0% on a like-for-like (LFL) basis to £14,205 million¹, reflecting price/mix improvements of +4.1% and a volume growth of +0.9%. If Essential Home had been included in Group LFL, net revenue growth would have been +3.4%.

Core Reckitt delivered LFL net revenue growth of +5.2%, with positive price/mix of +3.7% and volume growth of +1.5%. The performance in Core Reckitt reflects the enhanced focus on our market-leading Powerbrands and the strength of our geographic portfolio. Within Core Reckitt, our Emerging Markets area delivered +14.6% LFL net revenue growth, with growth across all categories driven by our brand and execution strengths. In a challenging consumer environment, our Europe area declined -1.4% on a LFL net revenue basis while our North America area grew LFL net revenue by +0.2% with strong performance from non-seasonal brands.

Mead Johnson Nutrition (+3.8% LFL net revenue) returned to more normalised trading in North America following the July 2024 tornado disruption with growth driven by premiumisation and speciality brand growth.

Total Group net revenue on an IFRS basis was +0.3%, reflecting foreign exchange headwinds of -2.9% and net M&A impact of -1.8%.

Core Reckitt Top CMUs holding or gaining market share at 51% in 2025 (55% on average across Health and Hygiene GBUs at FY 2024) with continued Emerging Markets competitiveness balancing softness across seasonal OTC.

The Group's gross margin was up 10 bps points at 60.8% with continued productivity efficiencies and a stable input cost environment balanced by the in-year impact of tariffs and dilution from Essential Home's gross margin.

Group marketing investment increased to £2,337 million, representing 16.5% of Group net revenues. Brand Equity Investment (BEI) represented 14.6% of Group net revenues (2024: 13.4%) as we increased investment across our Powerbrands to support innovation launches and further drive brand strength, particularly in Emerging Markets.

Group adjusted operating profit was £3,543 million (2024: £3,475 million) at an adjusted operating margin of 24.9%¹ (2024: 24.5%), 40bps higher than the prior year, reflecting marginally higher gross margin and driven by efficiency improvements across the Group, with continued delivery of cost savings from our Fuel for Growth programme and planned marketing investments through the year.

Core Reckitt adjusted operating profit of £2,731 million was 8.9% higher year-on-year at constant FX (2024: £2,584 million), with adjusted operating margin of 26.7%¹, 90bps higher than 2024.

On an IFRS basis, operating profit was £4,217 million (2024: £2,425 million) at an operating profit margin of 29.7% (2024: 17.1%). This was predominantly driven by the gain on sale from the divestment of Essential Home.

Following the announcement we made in our July 2024 Strategy Update, in 2025 the Group incurred £179 million of one-off costs in relation to transformation and restructuring excluded from adjusted earnings, including the offset of certain restructuring and separation costs against the proceeds of the Essential Home divestment.



Net revenue¹

£14,205mn

2024: £14,169mn

Adjusted operating profit¹

£3,543mn

2024: £3,475mn

Free cash flow¹

£1,709mn

2024: £2,232mn

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

2025 saw a year-on-year increase in effective adjusted tax rate to 24.7% (FY 2024: 22.2%) with adjusted net finance expense of £346 million (2024: £323 million).

Total adjusted diluted EPS was 352.8 pence¹ in 2025 (2024: 349.0 pence), a rise of +1.1%. EPS growth reflects the growth in adjusted operating profit, lower share count resulting from the share buyback programme and includes the impact of a higher effective tax rate in 2025. Total IFRS diluted EPS was 467.2 pence (2024: 203.2 pence) with growth mainly driven by the gain on sale from the divestment of Essential Home.

Our proposed full year dividend is an increase of +5.0% to 212.2 pence (2024: 202.1 pence) per share, in line with our policy to deliver sustainable growth through a progressive dividend. The final proposed dividend is 127.8 pence (2024: 121.7 pence) per share.

Free cash flow was £1,709 million¹ in 2025 (2024: £2,232 million) a 23.4%¹ decrease year-on-year, mainly driven by higher restructuring costs and cash tax paid. We continue to maintain a strong balance sheet with net debt at 1.6x adjusted EBITDA, benefiting from the cash proceeds from the divestment of Essential Home immediately before the end of the year (2024: 2.0x adjusted EBITDA).

Financial Performance continued

EMERGING MARKETS

42%
of Core Reckitt net revenue

FY 2025 net revenue
£4,291mn

Volume	+6.7%
Price/mix	+7.9%
LFL	+14.6%
Net M&A	-0.4%
FX	-3.7%
Actual	+10.5%

Adjusted operating profit¹
£896mn

Constant FX (CER)	+27.9%
Actual	+22.6%

Adjusted operating profit margin¹
20.9%

Actual	+210bps
--------	---------

Emerging Markets net revenue grew +14.6% in 2025 on a LFL basis to £4,291 million¹. Growth was broadly balanced with +7.9% price/mix improvements and +6.7% volume growth.

Emerging Markets net revenue on an IFRS basis was +10.5% reflecting foreign exchange headwinds of -3.7% and net M&A impact of -0.4%.

On a LFL basis, net revenue growth was broad-based with all categories and all regions in growth.

Growth in 2025 was led by our two largest markets of China and India, with the ASEAN and MENARP regions also strongly contributing to area growth. In China (double-digit LFL net revenue growth), recent launches online drove increased penetration and market share. In India (high-single-digit LFL net revenue growth), enhanced sales force automation has driven distribution reach across the country, with a double-digit increase in towns covered, and enhanced in-store execution.

All categories delivered LFL net revenue growth in 2025. Category performance was led by Intimate Wellness, which was underpinned by sustained performance of Durex across the area and continued strong online momentum of Intima, our feminine hygiene brand, in China.

In Germ Protection, Dettol delivered strong double-digit growth, driven by innovations across home cleaning segments and extensions to antiseptic liquid, such as Dettol Activ-Botany. Harpic also contributed to Germ Protection's LFL growth, with double-digit growth in the brand's largest market of India.

In Self Care, our VMS portfolio performed well, led by the ongoing success of Move Free and MegaRed in China, Gaviscon grew double-digit across the area, with LuftaGastroPro Double Action launched in LATAM.

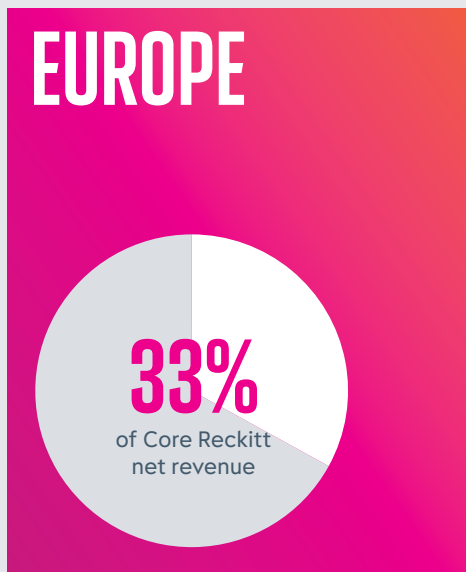
Finish grew double-digit in Emerging Markets in 2025, with increased brand penetration across a number of regions contributing to growth, particularly in China and the ASEAN region. In Household Care, Vanish grew mid-single-digit with strength in China more than offsetting a more challenging competitive environment in LATAM.

Emerging Markets adjusted operating profit grew +27.9%¹ at constant FX to £896 million in 2025 (+22.6% on an actual basis). Emerging Markets adjusted operating profit margin was 20.9%¹ up 210bps, driven by gross margin expansion, including the benefits of category mix, alongside the delivery of fixed cost¹ savings and efficiencies more than offsetting increased marketing investment.



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

Financial Performance continued



FY 2025 net revenue
£3,384mn

Volume	-3.1%
Price/mix	+1.7%
LFL	-1.4%
Net M&A	-0.3%
FX	-1.3%
Actual	-3.0%

Adjusted operating profit¹
£1,064mn

Constant FX (CER)	+2.4%
Actual	+1.4%

Adjusted operating profit margin¹
31.4%

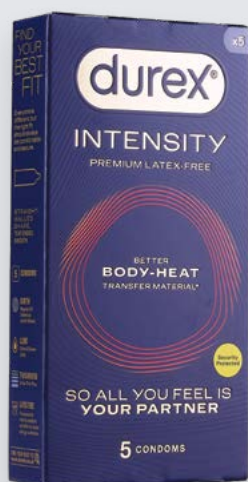
Actual	+130bps
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Europe net revenue declined -1.4% in 2025 on a LFL basis to £3,384 million¹, with a -3.1% volume decline and +1.7% price/mix improvement.

Europe net revenue on an IFRS basis was -3.0% reflecting foreign exchange headwinds of -1.3% and net M&A impact of -0.3%.

Our premiumisation strategy delivered price/mix benefits in a challenging year for the area, with consumer sentiment impacting category volume and value growth through the year and driving promotional pricing pressure.

Across the area we have focused on supporting our Powerbrands and retaining market leadership, with innovations driving price/mix benefits aligned with our premiumisation strategy.



Self Care declined low-single-digit in Europe, with a mid-single-digit decline in seasonal brands (predominantly Strepsils) driven by lower cold and flu incidence in the year, broadly offset by a strong performance in non-seasonal brands, led by Gaviscon (high-single-digit LFL growth) and supported by Nurofen.

Finish declined low-single-digit in a highly competitive promotional environment, with the brand maintaining market leadership across the area and driving continued premiumisation through a formula upgrade for our Finish Ultimate Plus All in One product.

Germ Protection declined low-single-digit year-on-year as consumer value seeking behaviour drove category dynamics. Dettol LFL performance for the year was flat with Harpic declining high-single-digit.

In Intimate Wellness, Durex's category leadership was enhanced through the successful launch of Intensity, our new Nitrile condom. Durex grew low-single-digit year-on-year, with Veet growing mid-single-digit.

Europe adjusted operating profit grew +2.4%¹ at constant FX to £1,064 million in 2025 (+1.4% on an actual basis). Europe adjusted operating profit margin was 31.4%¹, 130bps higher than 2024, driven by strong delivery of fixed cost¹ reductions from our Fuel for Growth programme while gross margins were stable year-on-year as volume declines were partially offset by a positive mix impact from our premiumisation strategy and solid pricing performance in Self Care.

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

Financial Performance continued



FY 2025 net revenue
£2,559mn

Volume	0.0%
Price/mix	+0.2%
LFL	+0.2%
Net M&A	0.0%
FX	-3.3%
Actual	-3.1%

Adjusted operating profit¹
£771mn

Constant FX (CER)	0.0%
Actual	-4.1%

Adjusted operating profit margin¹
30.1%

Actual	-30bps
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North America net revenue grew +0.2% in 2025 on a LFL basis to £2,559 million¹. Performance was broadly balanced with +0.2% price/mix improvements and flat volumes.

North America net revenue on an IFRS basis was -3.1% reflecting foreign exchange headwinds of -3.3%.

Performance in the second half of 2025 (LFL net revenue growth of +1.8%) was ahead of the first half which was impacted by low seasonal incidence and inventory dynamics, as well as a challenging consumer environment driven by tariff uncertainty.

Non-seasonal brands, including Lysol, Finish and our VMS portfolio, make up c. 70% of our North America net revenues. Our non-seasonal business performed strongly in 2025, growing low-single-digit on a LFL net revenue basis.

In Germ Protection, Lysol grew low-single-digit in 2025, driven by strong core business execution, particularly in wipes and supplemented by the continued performance of recent innovations Lysol Laundry Sanitizer and Air Sanitizer, both growing double-digit year-on-year.

In Self Care, our VMS and non-seasonal OTC brands delivered double-digit growth in 2025, driven by innovation launches across our Neuriva, Move Free and Biofreeze brands and continued execution enhancement across the club and e-commerce channels in North America.

In Household Care, Finish delivered a resilient performance in 2025, with net revenue marginally below 2024, while in Intimate Wellness, Durex performance was flat year-on-year, with Veet growing double-digit.

Seasonal OTC brands (predominantly Mucinex and Delsym) declined mid-single-digit year-on-year on a LFL basis, a function of the timing and severity of cold and flu incidence through FY 2025.

North America adjusted operating profit was flat at constant FX at £771 million in 2025 (-4.1% on an actual basis). North America adjusted operating profit margin was 30.1%¹ down 30bps, with cost delivery balancing a decrease in gross margin driven by category mix and tariff impacts.



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

Financial Performance continued

SELF CARE

Net revenue increased +3.0%¹ on a LFL basis to £3,306 million in 2025, with volume decline of -1.7% and price/mix of +4.7%.

Self Care net revenue on an IFRS basis grew +0.5% reflecting foreign exchange headwinds of -2.1% and net M&A impact of -0.4%.

Seasonal OTC declined mid-single-digit, predominantly driven by the timing and severity of cold and flu incidence in North America and Europe and the lapping of a Covid spike in Q3 2024. Mucinex saw a mid-to-high-single-digit LFL decline, while Strepsils declined mid-single-digit, with balanced performance across Europe and Emerging Markets.

Declines in Seasonal OTC were more than offset by LFL net revenue growth in non-seasonal OTC (low-single-digit growth), led by Gaviscon including double-digit growth in Emerging Markets, as well as double-digit growth in our VMS portfolio (including Move Free, MegaRed and Neuriva), which saw double-digit volume growth and high-single-digit price/mix growth.

GERM PROTECTION

Net revenue increased +8.4%¹ on a LFL basis to £3,224 million in 2025, with volume of +6.1% and price/mix of +2.3%.

Germ Protection net revenue on an IFRS basis grew +4.5% reflecting foreign exchange headwinds of -3.9%.

Growth was led by Dettol, which delivered double-digit growth in the year, driven by continued strong performance in Emerging Markets. Dettol grew high-single-digit in India, with double-digit growth in ASEAN and China following the launch of several new innovations.

Harpic grew mid-single-digit, with a strong performance in Emerging Markets (double-digit growth in India and MENARP) partially offset by a more challenging environment in Europe.

Lysol grew low-single-digit in 2025, with growth across all areas. In Lysol's largest market, North America, strong commercial performance across core cleaning categories and the continued penetration growth of Lysol Laundry and Air Sanitizers drove growth.

HOUSEHOLD CARE

Net revenue decreased -0.4%¹ on a LFL basis to £2,189 million in 2025, with volume decline of -1.2% and price/mix of +0.8%.

Household Care net revenue on an IFRS basis declined -2.9% reflecting foreign exchange headwinds of -2.5%.

Finish LFL performance was flat year-on-year with double-digit growth in Emerging Markets offset by a more challenging competitive environment and consumer uncertainty in North America and Europe (both low-single-digit declines year-on-year). Finish's premiumisation strategy continued to drive mix benefits while the brand delivered strong volume growth in Emerging Markets as we continue to activate around developing auto dishwasher penetration.

Vanish LFL performance was flat year-on-year with mid-single-digit LFL growth in Emerging Markets (strength in China offsetting softness in LATAM) and a mid-single-digit decline in Europe.

INTIMATE WELLNESS

Net revenue increased +12.5%¹ on a LFL basis to £1,515 million in 2025, with volume growth of +3.4% and price/mix of +9.1%.

Intimate Wellness net revenue on an IFRS basis grew +9.6% reflecting foreign exchange headwinds of -2.2% and net M&A impact of -0.7%.

Durex grew double-digit in the year with LFL growth across our three areas driven by the brand's continued focus on innovation with Durex Intensity contributing to growth in Europe alongside a number of upgrades to the Durex portfolio in China. In Emerging Markets, Durex grew double-digit, with significant LFL net revenue growth in Africa, MENARP, China and India.

Veet grew double-digit in 2025, with growth across all areas led by Emerging Markets, while Intima continued to show very strong momentum, with LFL net revenue close to doubling in 2025 driven by the brand's adoption in China.

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

Financial Performance continued

MEAD JOHNSON
NUTRITION

15%

of Group net revenue

FY 2025 net revenue

£2,119mn

Volume	-2.3%
Price/mix	+6.1%
LFL	+3.8%
Net M&A	+0.1%
FX	-3.5%
Actual	+0.4%

Adjusted operating profit¹

£433mn

Constant FX (CER)	+14.0%
Actual	+8.5%

Adjusted operating profit margin¹

20.4%

Actual	+150bps
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Mead Johnson Nutrition net revenue grew 3.8%¹ in 2025 on a LFL basis to £2,119 million, with -2.3% volume decline and +6.1% price/mix improvement.

Mead Johnson Nutrition net revenue on an IFRS basis grew +0.4% reflecting foreign exchange headwinds of -3.5% and net M&A impact of +0.1%.

Our Mead Johnson Nutrition North America business recovered after the Mount Vernon tornado, which destroyed Mead Johnson's primary US warehouse on 9 July 2024, with retailer inventory levels rebuilt to normal levels in Q1 2025.

North America grew at mid-single-digit for the year, with a recovery in North America market share (2024 adversely impacted by the Mount Vernon tornado) and the performance of Nutramigen driving price/mix benefit.

Mead Johnson Nutrition International business grew low-single-digit in the year, as growth was led by ASEAN markets with a stable performance across LATAM.

Mead Johnson Nutrition adjusted operating profit grew +14.0%¹ at constant FX (+8.5% at actual rates) to £433 million in 2025, including the net benefit of insurance proceeds related to the Mount Vernon tornado received in 2025.

Adjusted operating margin increased by 150 bps to 20.4%, with favourable gross margin progression on production volumes against a lower prior year period which was adversely impacted by the Mount Vernon tornado.



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

Financial Performance continued

The following section should be read in conjunction with the full year financial review from page 34 and the alternative performance measures section from page 203.

Group operating profit

Adjusted operating profit was £3,543 million (2024: £3,475 million) at an adjusted operating margin of 24.9%¹, 40 bps higher than the prior year (2024: 24.5%), driven by fixed cost¹ reduction from Fuel for Growth and delivery of efficiencies under a simplified operating model.

IFRS operating profit was £4,217 million (2024: £2,425 million) at an IFRS operating margin of 29.7% (2024: 17.1%). IFRS operating profit was impacted by the completion of the sale of Essential Home to Lavender Bidco B.V. for total consideration, net of disposal costs, of £2,172 million on 31 December 2025. Further information is included in note 29 of the Group Financial Statements. IFRS operating profit was also impacted by an intangible assets impairment charge of £250 million relating to Biofreeze and other non-software intangible assets (2024: £838 million). During 2025, Biofreeze continued to perform below expectations as a result of declining short and medium term category growth rates which has resulted in an impairment of £175 million (2024: £142 million), (see note 9).

IFRS operating profit was also affected by restructuring and other project costs of £195 million linked to the Group strategic announcements in 2024. This principally includes professional advisor fees and severance costs relating to business transformation and portfolio changes.

Net finance expense

Adjusted net finance expense was £346 million (2024: £323 million). The increase in adjusted net finance expense in 2025 was primarily driven by increased interest payable on borrowings due to the cost of debt issued in the period.

IFRS net finance expense was £379 million (2024: £321 million). The net finance expense under IFRS is higher in 2025 due to a remeasurement of payments as part of an agreement to acquire remaining interests from minority shareholders of £35 million.

Tax

The adjusted effective tax rate (ETR) was 24.7%¹ (2024: 22.2%). The 2024 ETR benefited from a higher level of reassessment of uncertain tax positions following progress on and conclusions of tax authority audits.

The IFRS tax rate was 16.5% (2024: 31.9%). The IFRS ETR in 2025 is lower than the adjusted ETR due to differences in the accounting and tax bases of net assets divested and the deferred tax impact of the Vestacy disposal, including foreign exchange recycling.

Earnings per share (EPS)

Adjusted diluted EPS was 352.8 pence (2024: 349.0 pence), an increase of 1.1%¹. The increase was due to higher adjusted operating profit at constant exchange rates and the beneficial effect of the ongoing share buyback programme, partly offset by the impact of foreign exchange.

IFRS diluted EPS was 467.2 pence (2024: 203.2 pence), an increase of 129.9%. The increase was driven by a higher operating profit following the disposal of the Essential Home business.

Balance Sheet

At 31 December 2025, the Group had total equity of £7,781 million (31 December 2024: £6,720 million).

Current assets of £5,635 million (31 December 2024: £4,598 million) increased by £1,037 million. Cash and cash equivalents increased by £1,072 million, due to the receipt of Essential Home disposal proceeds on 31 December 2025. Inventories reduced in the year following the disposal of the Essential Home business, which was offset by receivables, including those owed from the now disposed Vestacy Group of £169 million.

Current liabilities of £6,650 million (31 December 2024: £7,943 million) decreased by £1,293 million. The decrease principally relates to lower short-term borrowings, and a lower share repurchase liability in relation to committed purchases under the share buyback programme.

Non-current assets of £19,433 million (31 December 2024: £20,700 million) primarily comprise goodwill and other intangible assets of £15,811 million (31 December 2024: £17,565

million) and property, plant and equipment (PPE) of £2,508 million (31 December 2024: £2,385 million). The decrease in goodwill and other intangible assets of £1,754 million is primarily due to the disposal of the Essential Home business and the impairment of the Biofreeze intangible assets. The increase in PPE is driven by capital investment in MJN, to respond to regulatory and resilience needs, and line enhancements across the Group, a portion of which is within assets under construction.

Non-current liabilities of £10,637 million (31 December 2024: £10,635 million) increased by £2 million principally due to financing activity, offset by a reduction in non-current tax liabilities.

Net working capital^{1,2}

During the year, net working capital decreased by £239 million to negative £1,163 million (2024: negative £1,402 million) following the Essential Home disposal. Net working capital as a percentage of 12-month net revenue is -8% (31 December 2024: -10%).

Cash flow

	31 Dec 2025 £m	31 Dec 2024 £m
Adjusted operating profit ¹	3,543	3,475
Depreciation, share-based payments and gain on disposal of fixed assets (net of proceeds)	545	546
Capital expenditure	(592)	(465)
Movement in working capital and provisions	(388)	(271)
Cash flow in relation to adjusting items ^{1,2}	(199)	(61)
Net interest paid	(303)	(292)
Tax paid	(897)	(700)
Free cash flow¹	1,709	2,232
Free cash flow conversion¹	71%	91%

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

2 Further details on adjusting items can be found on page 208

Financial Performance continued



It was a year of delivery against our strategic plan, of top and bottom-line growth and substantial cash returns to shareholders.

Free cash flow (FCF) is the amount of cash generated from continuing operating activities after net capital expenditure on property, plant and equipment and intangible software assets. FCF reflects cash flows that could be used for payment of dividends, repayment of debt or to fund acquisitions or other strategic objectives.

FCF of £1,709 million decreased by £523 million or 23.4%. FCF conversion reduced by 20 percentage points to 71% due to higher tax paid, higher capital expenditure and an increased outflow relating to Group strategic announcements. Net cash generated from operating activities has decreased by £385 million to £2,297 million (2024: £2,682 million).

At 31 December 2025, net debt¹ was £6,558 million, a decrease of £1,356 million from 31 December 2024, as the proceeds, net of cash disposed, from the disposal of Essential Home of £1,786 million and lower spend on the share buyback programme (£449 million) more than offset the reduced FCF (£1,709 million). Favourable foreign exchange movements also contributed to a reduction in net debt. Net debt was 1.6x adjusted EBITDA at 31 December 2025 (31 December 2024: 2.0x).

Net debt

	31 Dec 2025 £m	31 Dec 2024 £m
Opening net debt	(7,914)	(7,290)
Free cash flow	1,709	2,232
Share buyback	(879)	(1,328)
Share issues	40	–
Acquisitions, disposals of subsidiaries and NCI (net of cash) ²	1,794	–
Disposal of investments	1	17
Non-cash contribution by NCI	17	–
New lease liabilities	(71)	(70)
Discontinued cash flow	(4)	(1)
Dividends (including to NCI)	(1,409)	(1,383)
Foreign exchange and other movements	158	(91)
Closing net debt	(6,558)	(7,914)

² Includes £8m of lease liabilities disposed with Essential Home

The Group regularly reviews its banking arrangements and currently has adequate facilities available to it. At 31 December 2025, the Group had committed borrowing facilities totalling £4,400 million (31 December 2024: £4,450 million), of which £nil (2024: £124 million) was drawn at year end and of which £4,400 million (31 December 2024: £3,500 million) expire after more than two years. The Group remains compliant with its banking covenants. The committed borrowing facilities, together with cash and cash equivalents, are considered sufficient to meet the Group's projected cash requirements.

Dividends

The Board of Directors recommends a final 2025 dividend of 127.8 pence (2024: 121.7 pence). The ex-dividend date will be 9 April 2026 and the dividend will be paid on 12 June 2026 to shareholders on the register at the record date of 10 April 2026. The final 2025 dividend will be accrued once approved by shareholders.

On 20 February 2026, the Group paid a special dividend of 235.0 pence per share. The total cash paid was £1.6 billion.

Return on Capital Employed (ROCE)

ROCE in 2025 was 14.1%¹ (2024: 13.5%), an increase of 60 bps from 2024, due to higher operating profits more than offsetting a higher tax rate.

Capital returns policy

Reckitt has consistently communicated its intention to use its strong cash flow for the benefit of shareholders. Our priority remains to reinvest our financial resources back into the Business, including through value-adding acquisitions, in order to deliver sustainable growth in net revenue and improving earnings per share over time.

In managing the Balance Sheet, we intend to maintain key financial ratios in line with those expected of an A-grade credit-rated business. This will broadly define acceptable levels of leverage over time. In 2025, our strong free cash flow generation and healthy Balance Sheet enabled us to return £879 million of cash to shareholders through share repurchases and £1,403 million through dividend payments. Separately, the excess capital generated as a result of the disposal of Essential Home was returned to shareholders in February 2026 through a special dividend.

Growing the dividend is a long-term goal of the Business. The Board's dividend policy aims to deliver sustainable dividend growth in future years, subject to any significant internal or external factors. Accordingly, the 2025 dividend was increased by 5% in line with this objective.

Shannon Eisenhardt

Chief Financial Officer

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

Sustainability Performance

ENABLING CLEANER, HEALTHIER LIVES

This dashboard summarises our performance against our key Sustainability Ambitions. A full performance breakdown can be found in our ESG Data Book, available at reckitt.com/reporting-hub.

MORE SUSTAINABLE BRANDS

Reckitt products are used in millions of households every day. This scale reflects the trust people place in our brands and with that trust comes responsibility. Through this pillar, we focus on putting more sustainable products into the hands of consumers by reducing their footprint right across the product lifecycle.

50%¹

net revenue from more sustainable products by 2030



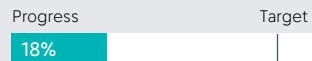
50%

reduction in product carbon footprint by 2030²



50%

reduction in virgin plastic packaging by 2030³



25%

recycled content in our plastic packaging by 2025



HEALTHIER PLANET

A healthy planet is fundamental to a thriving future. Climate change poses a significant risk to both public health and our Business. We are committed to playing our part in addressing planetary challenges by minimising our environmental footprint and striving to make a positive impact through our programmes.

Net zero

across our value chain by 2040⁴



65%

reduction in GHG emissions in operations by 2030²



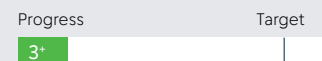
100%

renewable electricity by 2030



Water positive

in water-stressed sites by 2030



FAIRER SOCIETY

Reckitt operates across complex global value chains and diverse consumer markets, where social inequality and labour rights risks increasingly shape how businesses are judged. Building stronger communities within our workforce, supply chain and markets is central to creating long-term value and resilience.

50/50

gender balanced management at all levels by 2030⁵



30 million¹

people positively impacted by our social impact investments by 2030 (cumulative since 2020)



2 billion

people engaged through our purpose-led partnerships, programmes and campaigns (cumulative since 2020)



+ ERM CVS provides independent limited assurance over selected sustainability disclosures. The assurance report, along with the principles and methodologies we use in our reporting, can be found online at reckitt.com/reporting-hub

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

2 Reduction targets for GHG emissions are from a 2015 baseline. Product carbon footprint includes Scope 1, 2, 3.1, 3.4, 3.9, 3.11 (direct only) and 3.12. Further detail is provided in our Basis of Reporting

3 Reduction target for plastic is from a 2020 baseline. All packaging data relates to 2024, which is driven by the Ellen

MacArthur Foundation reporting timelines. 2025 data will be available in mid-2026

4 Reckitt's net zero target means we aim to negate the amount of greenhouse gas emissions across our value chain, including Scopes 1, 2, 3.1, 3.11 (direct only) and 3.12 by 2040. This aligns with the categories included within our current near-term Scope 3 science-based emissions reduction target (see page 44). Further detail is provided in our Basis of Reporting

5 Data as of 31 December 2025 for active Reckitt employees (excluding contractors). 'All management' includes: Executive Committee member, Group leadership team, senior management team, middle manager and manager

Sustainability Performance continued

Everything we do is focused on delighting consumers with our iconic brands, while ensuring that responsible sourcing, production and use are at the heart of how we operate.

We put more sustainable products into the hands of consumers, creating positive impacts for people and society while strengthening resilience and supporting growth for Reckitt. Our Sustainability Ambitions, established in 2020, are an integral part of our strategy. Across the three pillars of more sustainable brands, healthier planet and fairer society, we are addressing the issues that matter to our stakeholders and that strengthen our Business and support brand performance.

As the Business transforms and the world changes, so must our sustainability agenda, with 2025 a milestone year for some of our ambitions. This, together with the drive to simplify our Business, means we are reviewing our priorities and will update some ambitions during 2026. For example, our 50% target for net revenue from more sustainable products by 2030 will focus on Core Reckitt only. This reflects the standards and regulations that affect our Mead Johnson Nutrition business and make adopting more sustainable solutions, e.g. PCR content in food contact packaging, more complex. Our commitment to addressing global challenges remains unwavering and our activity continues to mitigate risk, fuel growth and deliver sustainable solutions.

We are signatories to the UN Global Compact and are committed to supporting the Ten Principles and the Sustainable Development Goals (SDGs). You can find more information on our sustainability approach within our Sustainability Report and Modern Slavery Statement at reckitt.com.

▶ More information on our Sustainability Ambitions reporting methodologies can be found in our Basis of Reporting at reckitt.com/reporting-hub



More sustainable brands

Our products are used in millions of households every day. We are committed to putting more sustainable products into the hands of our consumers.

38%¹

of net revenue came from more sustainable products this year

Our Sustainable Innovation Calculator (SIC) forms the basis for our assessment. A streamlined product lifecycle assessment tool, the SIC evaluates our products' raw materials, packaging and environmental impact to establish if innovations are more sustainable than their predecessors, a key ambition as we strive to generate more revenue from more sustainable products. Full details on our SIC can be found at reckitt.com.

Since 2021, we have seen year-on-year revenue growth from more sustainable products and this year we saw 38% net revenue from more sustainable products.

The performance has been driven across all categories but with significant improvements being delivered through Dettol, Lysol, Harpic and Vanish, along with sustained performance from Durex and Finish. The increase in post-consumer recycled content (PCR) across many packaging formats has been pivotal in delivering more sustainable products, contributing to a circular economy while also delivering carbon benefits.

Performance against our 25% PCR target by 2025 will be reported later in 2026 together with refreshed packaging-related targets. These new 2030 goals will reflect the increasing external requirements we face in our markets and the dependencies we have on recycling infrastructure. They also acknowledge the critical function packaging plays in achieving our carbon reduction goals.

Beyond product design, we aim to minimise impact when consumers use our products. Leveraging the scale and reach of our Powerbrands allows us to influence how products are used in the home. For example, Finish promotes water conservation through its longstanding 'Skip The Rinse' campaign and Vanish enables consumers to save water, energy and money by working effectively at low washing machine temperatures.



More sustainable product highlights

Dettol body wash, Middle East

By switching from a dispensing pump closure to a polypropylene flip top cap across all variants of its 500ml body wash bottles, Dettol was able to reduce total packaging weight by 29%.

Finish Quantum and Finish Power, US

In July 2025, Finish introduced technically recyclable stand-up pouch laminate, manufactured from our St. Peters factory in the US. The new pouch is lighter and delivers packaging material savings.

Luftal Max, Brazil

Launched in October 2024, this 2x more concentrated formula halved the dosing requirement, resulting in improved carbon, water, plastics and packaging performance within the SIC.

Durex, Europe

Durex replaced the metallised PET film layer on condom cartons with transfer foil, reducing weight and improving recyclability. The product also gained Fair Rubber Association certification for latex.

▶ More detail on sustainable product innovations is available in our 2025 Sustainability Report at reckitt.com

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

Sustainability Performance continued

Healthier planet

Climate change

Safeguarding the planet is a business imperative and climate change represents a risk to our operations while posing an increasing threat to public health. We aim to be net zero by 2040 across our value chain and our climate transition plan sets out the milestones we need to hit to deliver this goal. Our near-term focus continues to be on delivering our science-based targets, prioritising significant reductions in Scope 3 emissions by 2030, where most of our impact lies (over 98%).

Our partnership with CO₂AI continues to strengthen our understanding of our upstream value chain, supporting more granular analysis across raw material, packaging and supplier specific data. This is shaping our decarbonisation glidepath at the category level, facilitating meaningful discussion around material and investment strategies. We have identified 29 priority materials, responsible for 80% of our ingredient and packaging footprint and over half of our total Scope 3 emissions. These materials are now the focus of targeted action, including the development of lower-carbon alternatives and reformulation.

This year, our product carbon footprint reduced by 9% vs 2015, and 4% vs 2024. Alongside raw materials and packaging, logistics continue to be a significant contributor to our overall Scope 3 emissions, with over 13% associated with upstream transportation and distribution. Through our green logistics programme, we have been engaging with our customers, suppliers and distribution centres to evaluate low-carbon road and sea freight options.



Solar panels at our Taicang factory in China

This includes fuel switches, intermodal change, trialling and scaling the use of electric vehicles and targeting fuel and transport efficiencies by optimising loads.

For the last few years we have surpassed our science-based Scope 1 and 2 emissions reduction targets, making incremental year-on-year improvements through our investments in energy efficiency and renewable energy.

More than one-third of our sites now generate renewable energy for use on site, reducing costs and bringing greater energy resilience. 97% of electricity comes from renewable sources through on-site generation, Power Purchase Agreements (PPAs), Green Tariffs and Renewable Energy Certificates (RECs).

2025 marks the five-year milestone since the Science Based Targets initiative (SBTi) validated our climate reduction ambitions. We are in the process of updating and re-validating our targets as part of our wider Sustainability Ambitions review.

For our Climate-related Financial Disclosures, see pages 198-202

Emissions information¹

Metric	Unit	2025	2024 restated ²	2024
Scope 1 emissions	tCO ₂ e	101,489 ⁺	106,301	107,029
Scope 2 emissions (market based)	tCO ₂ e	6,167 ⁺	6,714	6,714
Scope 2 emissions (location based)	tCO ₂ e	226,199 ⁺	232,065	232,882
Total Scope 1 and 2 emissions (market based)	tCO ₂ e	107,656	113,015	113,743
Total Scope 1 and 2 emissions (location based)	tCO ₂ e	327,688	339,366	339,911
3.1 Purchased goods and services	tCO ₂ e	4,253,274	4,555,226	4,126,467
3.4 Upstream transportation and distribution	tCO ₂ e	1,028,029	1,011,275	1,107,400
3.5 Waste generated in operations	tCO ₂ e	28,125	26,116	26,116
3.6 Business travel	tCO ₂ e	31,978	43,610	43,610
3.9 Downstream transportation and distribution	tCO ₂ e	1,547,191	1,560,183	1,560,183
3.11 Use of sold products (direct only)	tCO ₂ e	335,643	367,440	379,457
3.11 Use of sold products (including indirect)	tCO ₂ e	27,535,267	28,981,588	29,417,952
3.12 End of life treatment of sold products	tCO ₂ e	323,027	329,071	302,091
3.13 Downstream leased assets	tCO ₂ e	30,481	28,304	28,304
Total Scope 3 emissions (direct consumer use only)³	tCO ₂ e	7,577,748⁺	7,921,225	7,573,628
Total product carbon footprint (direct consumer use only) ⁴	tCO ₂ e	7,592,507 ⁺	7,933,238	7,585,641
Scope 1 and 2 GHG emissions intensity (market based)				
- tCO ₂ e per tonne of production ⁵		0.03	0.04	0.04
- tCO ₂ e/£m revenue		0.007	0.008	0.008
Energy consumption resulting in Scope 1 and 2 emissions	MWh	1,217,726	1,238,790	1,244,716
Proportion of energy consumption from UK operations	%	10	10	10
Proportion of Scope 1 and 2 emissions from UK operations	%	9	9	9

+ Assured by ERM CVS as part of limited assurance engagement in accordance with International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 for greenhouse gas data issued by the International Auditing and Assurance Standards Board. The assurance report, along with the principles and methodologies we use in our reporting, can be found online at reckitt.com/report-hub

1 We report on emission sources required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and the Streamlined Energy and Carbon Reporting (SECR) requirements covering the 2024 reporting year (1 January–31 December). Emissions have been calculated in line with the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol - Corporate Accounting and Reporting (revised edition). Our GHG emissions and energy data includes emissions and energy consumption from operations covered by the Group Financial Statements for which we have operational control

2 Prior year Scope 1 and 2 data has been restated to exclude divested sites and updates to the International Energy Agency GHG emission factors. Prior year Scope 3 data has been restated as a result of methodology improvements. See our Basis of Reporting for details at reckitt.com/reporting-hub

3 Total Scope 3 emissions includes the following Scope 3 categories: 3.1, 3.4, 3.5, 3.6, 3.9, 3.11 (direct), 3.12 and 3.13

4 Total product carbon footprint is a measure of direct and indirect GHG emissions associated with Reckitt products across the value chain. It includes Scope 1 and 2 emissions and the following Scope 3 categories 3.1, 3.4, 3.9, 3.11 (Direct), 3.12. The methodology is detailed in our Basis of Reporting at reckitt.com/reporting-hub

5 The scope of our GHG emissions per tonne of production covers manufacturing and warehousing. Including R&D and offices the GHG emissions intensity per unit of production in 2025 was 0.04 tCO₂e

Sustainability Performance continued

Water stewardship

Access to water is a fundamental right, yet its availability and quality are being increasingly threatened by climate change. Our Business depends on water to make our products and our consumers need reliable access to safe water to use them. Water access to build stronger communities is therefore a business priority.

Sixteen of our manufacturing sites operate in water-stressed areas. We are committed to reducing our impact at these locations, advancing water stewardship programmes and building business resilience. We are aiming for all sites in water-stressed locations to be water positive by 2030. To date, we have achieved water-positive status at three sites in India: Hosur, Mysore and, in 2025, Sitarganj. We are also progressing projects in Mexico, Pakistan and South Africa.

Improving access to clean water, sanitation and hygiene (WASH)

Our social impact programmes focus on creating lasting impact to help people live cleaner, healthier lives. We focus on areas with the greatest need, investing in access to WASH for local communities. Our longstanding partnership with water.org has enabled lasting access to WASH for more than 2.7 million people in India, Indonesia, Kenya and Nigeria. We have mobilised over \$150 million through the innovative microcredit model and invested \$7.4 million in impact funds, supporting climate-resilient infrastructure projects around the world.

▶ For more information about our work in driving access to water, see our Social Impact Report, available at [reckitt.com](https://www.reckitt.com)



WWF partnership in Mexico to deliver water positivity

As part of our water-positive programme, Reckitt is partnering with WWF-Mexico on the restoration of forests in the Cutzamala System watersheds, a key hydrological system which supplies water to the inhabitants and businesses in and around the Mexico City areas, including our Atizapan and Tlalpan manufacturing sites.

By investing in nature-based solutions, including the reforestation of over 270 hectares with 300,000 native trees, we are helping to improve water security, to replenish an estimated 100,000 cubic metres of water per year while creating jobs and raising awareness of sustainability through workshops for over 1,000 people.

Addressing biodiversity risks with nature-based solutions

We are committed to addressing deforestation risks and delivering programmes of positive impact on nature in key locations associated with our priority natural raw materials. These include latex and palm oil.

Latex, a key commodity in our Durex condoms, is sourced from Thailand, India and Malaysia. We have a longstanding commitment to invest within these latex supply chains to ensure quality and consistent supply. In 2025, our partnership with the Fair Rubber Association (FRA) led to premium payments of over £1.3 million made to the FRA which shared this directly with registered latex farmer associations. We expect some fluctuation in our certification coverage as we adjust our sourcing to deliver our resilient latex supply chain agenda.

In 2025, we continued our investment in smallholders in southern Thailand to build supply resilience for the long term. Through our partnership with the Earthworm Foundation, smallholder latex farmers receive training to deliver higher yields, improved quality and increased incomes. Results show this investment at the farm level works, delivering quality latex for Durex and building sustainable livelihoods for latex farmers, helping to ensure that they remain in the industry.

Our palm oil sourcing strategy continues to support our commitment to No Deforestation, Peat and Exploitation (NDPE). With over 90% of our palm supply in derivatives, supplied from complex supply chains which make traceability challenging, we work with industry peers to drive progress we cannot make alone. We co-lead the Consumer Goods Forum (CGF) Palm Oil working group committed to accelerating systemic efforts towards addressing deforestation and conversion risks through collective action.

Alongside our commodity-specific targets, we also continue to measure our impact on nature in key raw material supply chains via the Nature Analytics methodology in collaboration with Nature-based Insights, a scientifically rigorous approach that uses the Biodiversity Impact Metric (BIM) for estimating our biodiversity footprint, understanding the main pressures on nature in our sourcing landscapes and monitoring the impact of our activities in five sourcing landscapes, including palm and latex.



Ensuring resilient ecosystems through place-based tech-enabled interventions

WWF and Reckitt are working together to champion resilient, healthy ecosystems. Across the world, we are delivering impact together through our partnership in key landscapes.

Approximately 10% of our palm oil is sourced from the Sebangau Katingan (SEKA) landscape of Indonesia. In partnership with WWF-Indonesia, we are creating a more transparent and sustainable palm oil supply chain, identifying mills and engaging companies to utilise the Hamurni app, a practical and inclusive tool for supply chain mapping and traceability. More than 250 smallholders, covering over 250 hectares, have been registered on the tool since the project started in July 2024.

The programme is piloting Nature-based Solutions, including agroforestry initiatives, with selected smallholders and from 2026 will be connected with our Nature Analytics frameworks to make decisions based on evidence and monitor our impacts on nature in the landscape.

Sustainability Performance continued

Fairer society

We believe that building stronger communities within our workforce, supply chain and consumer markets will create a fairer society and a stronger marketplace.

We are committed to protecting human rights and continue to focus on fairness and respect for all. Our Modern Slavery Statement, available at [reckitt.com](https://www.reckitt.com), provides information on our approach to labour and human rights and the progress we are making.

Workforce inclusivity

At Reckitt, we recognise that our people are a source of competitive advantage. The fact that we are all unique gives us diversity of thought and greater creativity.

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

We are committed to gender balance at all management levels and in 2025, 52% of management roles were filled by women.

Inclusion also means fair pay for all and we continue to uphold responsible employment standards and accreditation to the Global Living Wage Certification.

52%

of all management roles filled by women



Allyship Day celebrating inclusion at Turner House, Slough, UK

Our global commitment goes beyond the basic obligation and extends to everyone who contributes to our Business, not only employees but also interns, trainees and apprentices, demonstrating our dedication to fairness and inclusivity in ways that surpass standard market practices. Including those in the early stages of their careers within this approach ensures that opportunities are accessible to individuals from diverse and low-income backgrounds, eliminating some financial barriers to career development.

Our gender pay gap is reported within the Directors' Remuneration Report on page 101.

📄 For more information, see People and Culture on page 8-9

Advancing global health, hygiene and inclusive growth

Our social impact strategy aims to create thriving communities. Since 2020, we have impacted more than 38 million people with improved access to health and hygiene in more than 50 countries.

Together with our partners, we are driving systems change and addressing global health and hygiene challenges through impactful programmes and behaviour change initiatives. We are working with governments to create national health platforms like Banega Swasth India and Dettol Hygiene Quest in Nigeria, bringing access and education to millions of people.

Throughout our work, we specifically look to support women and girls, and scale social enterprises from underrepresented founders. By investing in local changemakers and linking them to our value chain, we are creating opportunities for inclusive growth.



Scaling access to health and hygiene

Since 2020, Reckitt has partnered with global experts to support 80+ social entrepreneurs across 15 countries, powering solutions that have improved health and hygiene access for over 2 million people. Launched at Cannes in 2025 together with Serena Williams as our Entrepreneur-in-Residence, Reckitt Catalyst is a global programme that connects grassroots impact with the core of our Business. Our five-year commitment will provide funding, mentorship, and expertise to up to 200 women-led and underrepresented social innovators by 2030, expanding access to health and hygiene for 5 million people worldwide.

▶ For more information see our Social Impact Report, available at [reckitt.com](https://www.reckitt.com)



Sustainability Performance continued

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

We are committed to the Ten Principles of the UN Global Compact in the areas of human rights, labour, the environment and anti-corruption.

	Relevant policies and risk management processes	Additional information
Environmental matters	Our Environmental Manufacturing Policy sets out our objectives for reducing our environmental impacts. It requires compliance with relevant legislation, consideration of environmental issues in key decisions and engagement with multiple stakeholders for better environmental performance, which is monitored through our Group Environmental Management System. Our Supply Chain Leadership team routinely monitors environmental performance, including progress on our climate ambitions through our operational programmes. These are also reviewed at Group and Board level. Our Sourcing for Sustainable Growth Policy sets out Reckitt's human rights, health and safety, environment and sourcing requirements for all business partners. The policy details six responsible sourcing principles that drive us to conduct business with honesty and integrity, respect human rights, provide a safe and healthy working environment, use safe and sustainable ingredients, source raw materials responsibly, protect the environment and reduce environmental impact. The policy applies to Reckitt employees and third parties.	Sustainability Performance, pages 42-45
Employees	Reckitt's Code of Conduct governs standards of conduct in relation to our employees, as well as our stakeholders. All employees must complete Code of Conduct training and are encouraged to refer to the code frequently to ensure the right decisions are made. In addition, Reckitt has policies committing to equal opportunities at work and to providing a safe and healthy working environment. Health and safety performance is monitored through our Group Occupational Health and Safety Management System, enabling us to investigate any incidents and take any necessary action. We have a Speak Up Policy and process, allowing any employee or third party to confidentially report a violation of the Code of Conduct, local law or regulation, or unethical behaviour.	People and Culture, pages 8-9
Human rights	Respecting human rights is an absolute and universal requirement and through our Code of Conduct we set out our commitment to respecting the fundamental human rights defined in the UN Universal Declaration of Human Rights. Our Labour and Human Rights Standard sets out the requirements and practices expected of our supply chain. Our Sourcing for Sustainable Growth Policy (see above) also encompasses principles of the International Bill of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We also follow the UN Guiding Principles on Business and Human Rights and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Potential human rights violations and associated consequences, including reputational, trade and regulatory impacts, are reported to the Group Compliance Committee, with monthly human rights reporting provided to senior leadership across Supply, Procurement, Human Resources and Legal.	See our Modern Slavery Statement
Social and community matters, including consumers	Reckitt's Product Safety Policy describes our approach to safety assurance for products, covering product development; monitoring in-use safety and feedback from users; and reacting promptly and effectively to mitigate potential harm. In addition, our Responsible Marketing Policy covers the full marketing lifecycle of our products and applies to all marketing communications and channels. It applies to everyone at Reckitt and external parties. We also monitor consumer, customer and employee feedback on an ongoing basis, through our consumer care lines or our Speak Up Line.	See our Sustainability Report
Anti-bribery and corruption	Our Business Integrity Policy sets out the standards and expectations that guide our global operations, ensuring compliance with anti-bribery, anti-corruption, and related laws wherever we operate. It applies to all Reckitt companies, employees and contractors. As part of our broader compliance framework, all employees and contractors must complete mandatory annual Code of Conduct training which includes anti-bribery and anti-corruption modules. Potential breaches in compliance with our Code of Conduct related to anti-bribery and anti-corruption are captured via our Speak Up confidential whistle-blowing process and reported to the Compliance Committee in conjunction with the Audit Committee when allegations relate to financial matters.	
Emissions information		Sustainability Performance, page 44
Climate-related financial disclosures		Our climate-related financial disclosures can be found on pages 198-202 and are incorporated into the Strategic Report by reference
Diversity information		See our ESG Data Book
Policy embedding, due diligence and outcomes		Risk Management, pages 48-51
Principal risks and impact of business activity		Risk Management, pages 48-51
Description of business model		Business Model, page 7
Non-financial key performance indicators		Sustainability Performance, page 42

Risk Management

RISK MANAGEMENT AT RECKITT

Understanding and managing risk are essential to the safe and sustainable growth of our Business and to the successful delivery of our strategic priorities.

Our risk management framework

Our risk management framework provides a consistent and structured approach to risk management across the organisation. It sets out clear principles, standards and accountabilities, guiding behaviour and ensuring risks are escalated and managed by the right people at the right level and at the right time. This enables decisions to be taken confidently and at pace.

During the year we reviewed and refreshed this framework to ensure that it remains fit for purpose as the Business continues to transform. The review strengthened ownership and accountability, enhanced clarity of roles and responsibilities and reinforced the robustness of our Group risk management process to ensure it remains aligned to the evolving nature of the Business.

Risk appetite

The Board interprets risk appetite as the level and type of risk that the Company is willing to accept in pursuit of its business objectives. Risk appetite is communicated throughout the organisation through the strategic and business planning process embedded within our policies, controls and governance frameworks.

In setting and reviewing risk appetite, the Board recognises the need for risk mitigation to be proportionate to the benefits gained, while retaining sufficient flexibility to support Reckitt's dynamic and entrepreneurial culture.

The Board reviews the three-year business plan and associated strategic risks when assessing risk appetite.

Specific financial risk appetites, including funding and liquidity, credit, counterparty, foreign exchange, interest and commodity risk, are defined within Board-approved Treasury Policies. Compliance with our safety standards and our legal and regulatory requirements is mandatory.

Risk governance

Reckitt's risk governance model underpins the risk management framework and supports effective oversight, management and reporting of material risks. The Group operates the three lines of defence model, with clearly defined roles and responsibilities for managing risk.

The Board has overall responsibility for risk management at Reckitt. Oversight is achieved through a combination of strategic reviews, governance through Committees and focused deep dives into selected risk areas.

Ownership and day-to-day management of principal risks sits with the Group Executive Committee (GEC), with a designated GEC owner accountable for each principal risk.

Reflecting our simplified organisational structure, the GEC is supported by Group and Area Compliance Committees. These are embedded within the governance framework, meet quarterly and are responsible for reviewing, challenging and monitoring risk management activities, with escalation between Committees as required.

The Audit Committee monitors the effectiveness of the risk management and internal controls framework.



Risk management process

Our Group risk management and reporting process is designed to be practical, proportionate and effective, supporting business operations while enabling management and the Board to fulfil their duties under the UK Corporate Governance Code. This process ensures that risks are appropriately prioritised and resources are focused on the areas of greatest significance.

Our Group Risk team, part of the wider internal audit and risk function, facilitates the process. This includes coordinating risk identification across functions and business areas, consolidating the Group view of principal risks, supporting senior engagement and sign-off, and reporting to the Board and its Committees.

The Group's risk profile is reviewed biannually and prioritised based on impact, likelihood and speed of impact, reflecting the time available to respond should a risk materialise. The output of this process informs the Viability Statement assessment.

Emerging risks

Emerging risk and horizon scanning is integrated into our risk management process to anticipate trends that could impact the Business over the longer term. These include structural trends, single-point shocks and the combination of risks. Emerging risks are discussed with the GEC throughout the year to ensure that they are appropriately considered in strategic planning and decision making.

Risk Management continued

Link to strategic priorities

- Portfolio value creation
- Product superiority
- Winning in market
- Fixed cost optimisation

PRINCIPAL RISKS

The Group's principal risks represent the most significant risks facing our Business and arise from one or a combination of internal or external factors. They have been assessed in accordance with the risk management process outlined on the previous page and are aligned with our strategic priorities.

Our principal risks have remained consistent with the prior year. However, four have a heightened level of risk, largely due to external factors, and continue to be closely monitored: product integrity risk, driven by increased regulatory scrutiny of product efficacy and safety which is creating greater uncertainty; supply chain continuity and resilience, due to single-source dependencies and reliance on key manufacturing sites; technology resilience and information security, reflecting the scale and sophistication of external threats and the complexity of the IT landscape; and geopolitical instability, with ongoing regional conflicts, global shipping disruptions and evolving tariffs, sanctions and regulatory shifts affecting costs, supply chains and market access.

Operational





Risk	Risk impact	How we are managing the risk
<p>Technology resilience and information security</p> <p>Link to strategic priorities:</p> 	<p>Reckitt's increasing reliance on digital and AI technologies for operations, supply chain management and consumer engagement exposes the organisation to cyber attacks, IT system failures and potential data breaches which could lead to disruption of critical operations, unauthorised access to sensitive data and non-compliance with regulatory requirements.</p>	<ul style="list-style-type: none"> A Cyber Security Framework aligned to recognised industry standards, including ISO and the National Institute of Standards and Technology (NIST), underpins protection against evolving threats Proactive horizon scanning, threat monitoring, penetration testing and third-party cyber risk management strengthen resilience across our digital ecosystem An IT and Digital Governance Framework ensures rigour across key technology and data processes by defining clear policies and procedures IT General Controls define control activities across access management, change management, IT operations, and third-party management An AI Framework governs the safe and responsible use of artificial intelligence across the Group Established disaster recovery capabilities enable rapid restoration of critical services, minimising disruption
<p>Supply chain continuity and resilience</p> <p>Link to strategic priorities:</p> 	<p>Our ability to source materials, and manufacture and distribute our products through our global network relies on complex manufacturing and supply chain processes.</p> <p>Failure to source, manufacture and maintain supply of quality products could result in product shortages, impacting financial performance and consumer confidence in our brand.</p>	<ul style="list-style-type: none"> A structured Supplier Management Programme strengthens resilience through risk mitigation and qualification of alternative sources for critical materials and manufacturing Business continuity planning across our factories, logistics partners and key suppliers helps minimise disruption, supported by scenario planning and resilience assessments A Global Crisis Management Framework enables rapid escalation and coordinated response to emerging events, ensuring continuity of supply to customers and consumers Comprehensive property damage and business interruption insurance provides financial protection in the event of major incidents, complementing our broader supply chain resilience strategy

Risk Management continued

Link to strategic priorities





 Portfolio value creation  Product superiority  Winning in market  Fixed cost optimisation

Strategic

Risk	Risk impact	How we are managing the risk
<p>Product innovation Link to strategic priorities:</p> 	<p>Our continued growth and success depend on our ability to innovate, produce relevant products and maintain our value proposition.</p> <p>Failure to effectively innovate and launch new products to meet consumer preferences could lead to diminished brand presence, market share and profitability.</p>	<ul style="list-style-type: none"> • Consumer insights are embedded into our innovation pipeline, ensuring alignment with evolving trends and behaviours • A disciplined Product Lifecycle operating model with defined stage gates and cross-functional governance ensures rigorous development and prioritisation • Targeted Intellectual property protection via patent filing, designs, trade secrets and trademarks • Innovation pipeline reporting provides visibility to senior leadership, enabling informed resource allocation and decision making • Continued investment in science platforms strengthens claims, product performance, long-term differentiation and competitive advantage • Strategic supplier and academic partnerships expand access to emerging technologies and sustainability capabilities beyond internal expertise
<p>Business transformation Link to strategic priorities:</p> 	<p>The uncertainty inherent in large-scale change risks loss of management or key personnel, disruption of short-term operations and change fatigue, adversely affecting performance. Additionally, failure to prioritise resources effectively to achieve targets could jeopardise the delivery of our medium and long-term growth ambitions.</p>	<ul style="list-style-type: none"> • A central Project Management Office, supported by external experts, provides disciplined planning, tracking and execution of transformation initiatives, including monitoring KPIs, capacity and talent retention • Transformation programmes are regularly re-evaluated and reprioritised to ensure resources are focused on the highest value initiatives with minimal disruption to day-to-day operations • Clear governance, decision making processes and role clarity help drive consistent execution and faster issue escalation • Targeted investments in capability building, digital tools and ways of working reinforce long-term benefits and help embed new processes sustainably
<p>Geopolitical instability Link to strategic priorities:</p> 	<p>Reckitt operates in a challenging and unpredictable trading environment influenced by various external factors that can impact our operations and financial performance.</p> <p>Geopolitical disruptions, regional conflicts and trade restrictions add to the complexity of our operating environment.</p>	<ul style="list-style-type: none"> • Regulatory and Government Affairs teams actively monitor risks, gather intelligence, engage in policy discussions and conduct scenario planning to strengthen resilience • Strengthened crisis management and business continuity frameworks support faster escalation and clear ownership • The GEC provides oversight of geopolitical risks, including ad hoc horizon scanning and scenario-based assessments • Cross-functional stress-testing of potential disruptions supports contingency planning and operational resilience
<p>Macroeconomic uncertainty Link to strategic priorities:</p> 	<p>Macroeconomic volatility, including inflation, interest rate shifts and exchange rate fluctuations, could impact our ability to deliver consistent and predictable growth and strategic objectives.</p>	<ul style="list-style-type: none"> • Global and local macroeconomic indicators are monitored to assess potential impacts on supply, pricing and demand • Interest rate and FX exposures are centrally managed by Group Treasury under established policies and controls • Commodity price volatility is monitored and mitigated through sourcing strategies and cross-Group communication • Pricing, revenue growth management and cost actions are deployed to protect margins where appropriate • Portfolio resilience is assessed regularly to ensure strategic responses to changing economic conditions

Risk Management continued

Link to strategic priorities

 Portfolio value creation
  Product superiority
  Winning in market
  Fixed cost optimisation

Compliance and responsibility

Risk	Risk impact	How we are managing the risk
<p>Product integrity</p> <p>Link to strategic priorities:</p>  	<p>Our broad portfolio includes products that are ingested, inhaled or have direct skin contact. Some may contain hazardous chemicals.</p> <p>Failure to meet quality, safety and regulatory standards could lead to potential harm to consumers, product recalls and legal liabilities and impact consumer confidence in our brands.</p>	<ul style="list-style-type: none"> • The Group Compliance Committee provides oversight of quality, safety and regulatory risks, ensuring timely escalation of material issues • A structured hierarchy of Group policies, processes and standard operating procedures that ensures consistent regulatory and safety compliance • The Regulatory Intelligence, Ingredient Steering and Consumer Safety teams monitor emerging requirements, assess impacts and drive appropriate action proactively • A robust Quality Management System drives risk-based decision making from product design through to market release • An adverse and critical events process and dedicated Consumer Care and Vigilance teams investigate adverse events and manage product quality issues to protect consumers and brands
<p>Legal and compliance</p> <p>Link to strategic priorities:</p>  	<p>Reckitt operates in various countries with diverse regulatory environments. Failure to meet legal, regulatory and corporate responsibility commitments could impact our reputation with our consumers, investors and stakeholders. Additionally, operating in litigious environments increases litigation risk, potentially leading to significant legal costs, settlements and reputational damage.</p>	<ul style="list-style-type: none"> • The GEC Compliance Committee oversees ethics and compliance risks, ensuring timely escalation and a coordinated response • Our Ethics and Compliance Programme includes clear policies, annual training, risk assessments, a Speak Up hotline and third-party due diligence • In-market Legal and Compliance teams, supported by external experts, advise on evolving regulatory requirements • Significant disputes and litigation are overseen by senior legal leadership with General Counsel oversight of material matters • Periodic monitoring and targeted interventions reinforce ethical conduct and compliance across the Group
<p>ESG transition</p> <p>Link to strategic priorities:</p>    	<p>Changes in the fiscal and regulatory environment, shifting stakeholder expectations emerging from the transition to a more sustainable, net zero economy and increasing physical risks create significant uncertainty for Reckitt.</p> <p>Failure to meet regulatory, consumer or ethical expectations on environmental impact, including climate change, could impact our brand and future trading performance, operational resilience and other business costs.</p>	<ul style="list-style-type: none"> • Group sustainability targets are measurable and time bound, with progress governed by a cross-functional steering committee • Category and function teams execute programmes to meet ESG commitments, supported by the Group Sustainability function • Tools such as the Sustainability Innovation Calculator quantify improvements in carbon, water, plastics, packaging and extended producer responsibility (EPR) risk • All sites complete self assessments against Group Environment Standards, with corrective actions tracked and supported centrally • Carbon footprint modelling identifies targeted decarbonisation opportunities and informs long-term transition planning

Our Viability Statement

ASSESSING THE GROUP'S LONGER-TERM VIABILITY

The Board's viability review is based on the Group's strategy, its long-term financial plan and its principal risks.

The Group's strategic financial plan, which is approved by the Board on an annual basis and covers a period of three years, is used as the base case for the assessment of viability. The three-year forecast period corresponds with the time horizon across which management makes strategic decisions on allocation of resources and covers the introduction to market of the new product pipeline as well as a large part of the Group's debt repayment profile. The Board is of the view that conducting the assessment across a three-year period gives a high level of confidence in the conclusion reached over the viability of the Group.

The financial forecast is based on a number of key assumptions aligned to the Group's growth strategy, planned capital spending and capital allocation policy. The forecast takes into account the sale of Essential Home in December 2025 and the related special dividend paid out in February 2026. The assessment of viability is focused on the Group's cash flow and the interest cover ratios in relevant financial covenants. The assessment takes into account the Group's currently available banking facilities and does not assume the raising of any additional debt or equity finance.

If Reckitt performs in line with the base case forecasts, it will have sufficient funds to trade, settle its liabilities as they fall due, remain compliant with financial covenants and remain viable. Moreover, the Group has access to external debt markets on account of its credit rating together with a well-diversified supplier network, customer base and product range, and geographical activities with a strong innovation pipeline and dividend cover.

Risks incorporated in the assessment

To further test the robustness of the base case forecast, additional analyses were prepared to consider the viability of the Business in the event of adverse unexpected circumstances. Such adverse circumstances were modelled primarily upon the crystallisation of the Group's principal risks (see pages 49-51, including how we are managing the risk). Principal risks have the potential to create adverse circumstances for the Group and can occur individually or in combination with each other. The assessment of viability considered the implications of crystallisation of each principal risk, and estimated the impact on interest cover ratios and headroom over available borrowing facilities.

These principal risks were aggregated to create two scenarios that model plausible downside scenarios of increasing severity based on: (i) crystallisation of principal risks including cyber and litigation deemed to have the most significant potential impact on

viability; and (ii) crystallisation of all principal risks and the impact of adverse movements in foreign exchange and interest rates. The Board has also considered the potential impact of changes to environmental factors, which may affect the business model and performance in the future, as set out in the Climate-Related Financial Disclosures on pages 198-202.

The analysis indicated that even with unexpected events occurring immediately and in combination, the Group would still have sufficient funds to trade, settle its liabilities as they fall due and remain compliant with financial covenants.

The Board has further considered the occurrence of a Black Swan event: an event of greater adversity than those modelled above, with sufficient potential impact to risk the future of Reckitt as a strong and independent business operating in its chosen markets. The occurrence of a major issue could result in significant reputational impact, a substantial share price fall, significant loss of consumer confidence and the inability to retain and recruit talent. Such an event could have an impact on the viability of the Business. On the basis of a comprehensive set of mitigating controls in place across the Business, considering the unknown nature of a Black Swan event and that its occurrence is considered highly unlikely, it has not been included in the viability review.

Conclusions

The Board believes that the Group is well-positioned to manage its principal risks successfully. The Board's belief is based on consideration of the historic resilience of Reckitt and has taken account of its current position and prospects, the actions taken to manage the Group's debt profile, risk appetite and the principal risks facing the Business in unexpected and adverse circumstances. Mitigating actions, should they be required, are all within management's control and could include reduced capital expenditure or temporary suspension of dividend payments.

Viability Statement

As a result of the viability review, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period covered in the viability review.

The Strategic Report, as set out on pages 1-52, has been approved by the Board.

Catheryn O'Rourke
Company Secretary
Reckitt Benckiser Group plc
4 March 2026

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
69-111	Committee reports

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

Board Leadership continued



A
N

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



A

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



A

Elane Stock (61)
Non-Executive Director

Nationality American

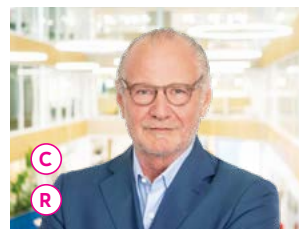
Appointment Appointed as a Non-Executive Director in September 2018 and as Designated NED for Engagement with the Company's Workforce in May 2024.

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



C
R

Stefan Oschmann (68)
Non-Executive Director

Nationality German

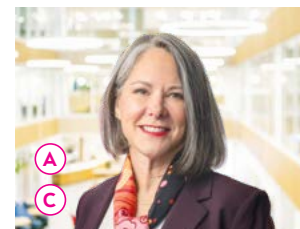
Appointment Appointed as Non-Executive Director in January 2025.

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)



A
C

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.



R

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 ● A Audit ● C Compliance ● N Nomination ● R 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

Senior Leadership

GROUP EXECUTIVE COMMITTEE

▶ Full biography details for the Group Executive Committee members can be found at 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
1. Board leadership and company purpose	
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
2. Division of responsibilities	
Role of Chair, CEO, Non-Executive Directors and Company Secretary	59
Board composition	54-55
3. Composition, succession and evaluation	
Appointments to the Board and succession planning	69-73
Balanced Board	54-55, 71-72
Board performance	64
4. Audit, risk and internal control	
Audit Committee Report	74-81
Principal risks and uncertainties	49-51
5. Remuneration	
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.

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

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
	5 meetings	4 meetings	4 meetings	2 meetings	3 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 ¹	3/3		2/2		
Shannon Eisenhardt	5/5				
Stefan Oschmann ²	4/5		3/4		1/1
Tamara Ingram	5/5	3/4			
Mary Harris ³	2/2				1/1
Mehmood Khan ⁴	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
A: Likely consequence of any decisions in the long term	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: Interests of our employees	Performance-KPIs	20
	Stakeholder engagement	65-67
	Nomination Committee Report	69-73
	Directors’ Remuneration Report	84-111
	Directors’ Report	112-115
	People and culture	8-9
C: The need to foster relationships with suppliers, customers and others	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
	Stakeholder engagement	65-67
D: The impact of our operations on the community and environment	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
	Sustainability performance and Non-Financial and Sustainability Information Statement	42-47
E: The desirability of the Company to maintain a reputation for high standards of business conduct	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
	Compliance Committee Report	82-83
F: The need to act fairly between members of the Company	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
Sir Jeremy Darroch Chair and member for the whole year	2/2
Andrew Bonfield Member for the whole year	2/2
Margherita Della Valle 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.

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.

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/.

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.

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.



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.

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.

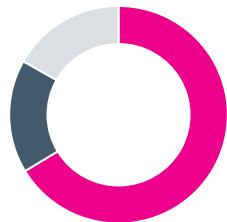
Nomination Committee Report continued

Board skills as at 31 December 2025



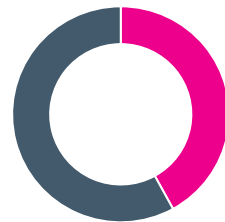
Diverse leadership

Tenure*



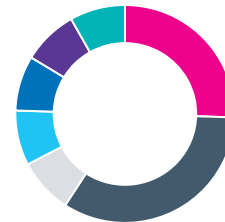
- Under 3 years: 67%
- 3-6 years: 17%
- 6-9 years: 17%

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.

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

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.



Stefan Oschmann
Non-Executive Director

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.

To see the full interview, go to visit [reckitt.com](https://www.reckitt.com)

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
Andrew Bonfield Chair and member for the whole year	4/4
Margherita Della Valle Member for the whole year	3/4
Elane Stock Member for the whole year	4/4
Tamara Ingram Member for the whole year	3/4
Marybeth Hays 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"> • Financial expert • Chartered Accountant • Currently CFO of a global US Fortune 100 company • Multiple CFO roles at other large companies, including in the consumer goods sector 	<ul style="list-style-type: none"> • Consumer goods • Pharmaceuticals/healthcare
Margherita Della Valle	<ul style="list-style-type: none"> • Financial expert • Holds a master's degree in economics • Previously held Group CFO and senior finance roles • Group CEO of FTSE 50 company 	<ul style="list-style-type: none"> • Consumer goods • Technology
Elane Stock	<ul style="list-style-type: none"> • Holds master's degrees in finance • Previously a member of the audit committee of two US-listed entities 	<ul style="list-style-type: none"> • Consumer goods • Emerging markets
Tamara Ingram	<ul style="list-style-type: none"> • Member of the audit committee of a US-listed company 	<ul style="list-style-type: none"> • Consumer goods • Digital strategy
Marybeth Hays	<ul style="list-style-type: none"> • Member of the audit committee of a US-listed company 	<ul style="list-style-type: none"> • Consumer goods • Healthcare

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.

Audit Committee Report continued

Key activities during the year

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

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
Pat Verduin Chair and member from July 2025	2/2
Kris Licht Member for the whole year	4/4
Marybeth Hays Member for the whole year	4/4
Stefan Oschmann Member for the whole year	3/4
Mehmood Khan (Chair) 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
Legal compliance and ethics	Risk management	48-51
	Section 172 Statement	68
	Audit Committee Report	74-81
Product safety and quality	Business model	7-23
	Stakeholder engagement	65-67
R&D and regulatory compliance	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, 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
Fiona Dawson (Chair) Member for the whole year and Chair since May 2025	3/3
Sir Jeremy Darroch Member for the whole year	3/3
Mahesh Madhavan Member since February 2025	2/3
Stefan Oschmann Member since July 2025	1/1
Mary Harris 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"> • Remuneration outcomes for 2025 • Remuneration at Reckitt • Summary of our Remuneration Policy
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

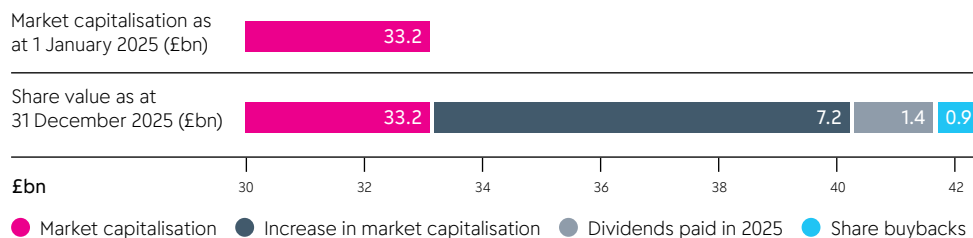
2025 annual bonus

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 cost¹ 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.

¹ 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
Reckitt (2025)	£1,144k
Reckitt (2026)	£1,236k

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

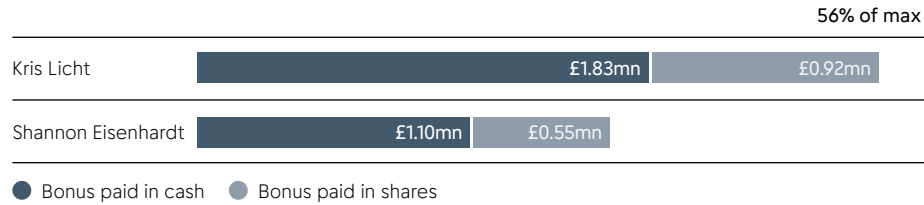
Directors' Remuneration Report continued

REMUNERATION AT A GLANCE

Remuneration outcomes for 2025

Variable pay outcomes

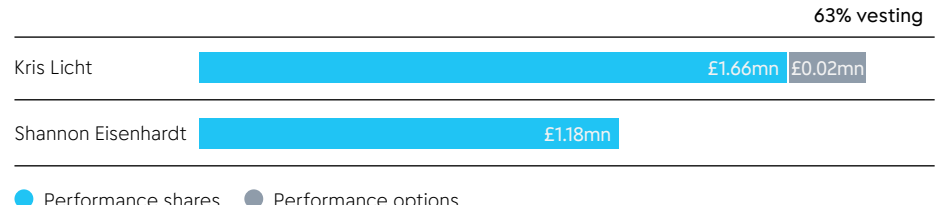
APP value



● Bonus paid in cash ● Bonus paid in shares

📖 See pages 91-95 for more details

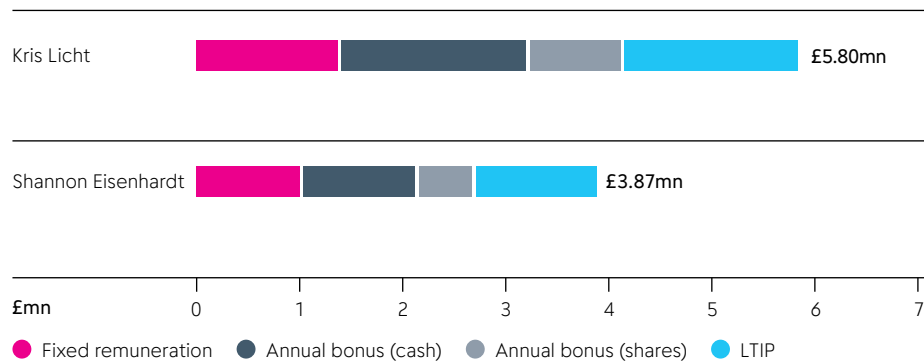
LTIP value



● Performance shares ● Performance options

📖 See pages 95-96 for more details

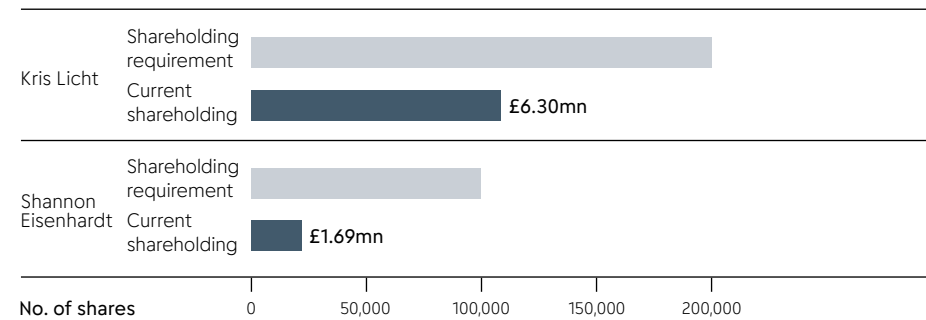
2025 single figure



● 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

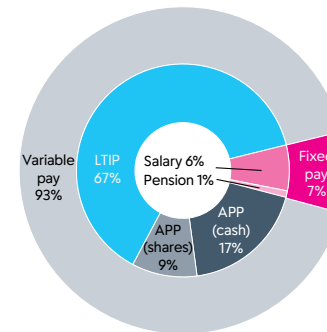
The tables below illustrate the remuneration principles at Reckitt, which are driven by our Compass, strategy and the remuneration philosophy.

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 (£) ¹	% of 2025 annual salary
CEO	200,000	11,746,000	1,027%
CFO	100,000	5,873,000	709%

	Post-employment shareholding requirement ²		
	Number of shares	Value of shares (£) ¹	% 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
Fixed pay	Salary, benefits and pension					
Annual bonus (APP)	One-year performance period	Two-thirds paid in cash; one-third in Reckitt shares deferred for three years No further performance conditions				
LTIP	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		
Shareholding requirements	Period of eight years from appointment to achieve requirements Two-year shareholding requirement post-departure					

¹ 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
Salary, benefits and pension	<ul style="list-style-type: none"> Salary increases and pension contribution set in context of wider workforce Salaries and benefits set competitively against peers 	<ul style="list-style-type: none"> For the CEO an 8% salary increase. A 4% salary increase for the CFO, in line with wider UK workforce Pension contribution, or equivalent cash allowance, currently 10% of salary, in line with the wider workforce in the UK 	<ul style="list-style-type: none"> To enable the total package to support recruitment and retention
Annual bonus (APP)	<ul style="list-style-type: none"> Target bonus of 120% of salary for CEO and 100% for CFO One-third deferred into awards over Reckitt shares for three years Malus and clawback provisions apply 	<ul style="list-style-type: none"> Award opportunities unchanged Targets set for net revenue and adjusted profit before income tax NWC target to act as a downward modifier Threshold performance results in zero payout, with maximum of 3.57x target for truly exceptional performance on all three metrics Remuneration Committee assessment of performance in the round, including consideration of progress made in implementing the refreshed strategic priorities and transformation 	<ul style="list-style-type: none"> To drive strong performance, with significant reward for overachievement of annual targets linked to Reckitt's strategic priorities Use of deferral for longer-term shareholder alignment
LTIP Performance shares and performance share options	<ul style="list-style-type: none"> Three-year performance period and two-year holding period Malus and clawback provisions apply Options have approximately seven years to exercise post-vesting 	<ul style="list-style-type: none"> Award levels unchanged: <ul style="list-style-type: none"> CEO: 87,500 performance shares and 175,000 performance options CFO: 42,500 performance shares and 85,000 performance options Targets set for LFL net revenue growth (40% weighting); ROCE (25% weighting); relative TSR (25% weighting); sustainability (10% weighting) Performance conditions are applied to both performance share options and performance shares Remuneration Committee assessment of performance in the round 	<ul style="list-style-type: none"> To incentivise and reward long-term performance and align the interests of Executive Directors with those of shareholders Two-year holding period for longer-term shareholder alignment
Shareholding requirements	<ul style="list-style-type: none"> Period of eight years from appointment to achieve Two-year shareholding requirement post-departure 	<p>In-employment shareholding requirement:</p> <ul style="list-style-type: none"> CEO: 200,000 shares CFO: 100,000 shares <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"> Promotes long-term alignment with shareholders Promotes focus on management of corporate risks

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

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

- 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

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

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
Total				1.74

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

Executional 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 cost¹ 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

¹ 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
Total performance based on measures	49%
Adjustment related to strategic delivery	+7%
Total overall performance	56%

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%
Total vesting				63%

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 ¹	Exercise price (£)	Vesting %	Interests vesting	Share price (£) ²	Estimated value (£)
Kris Licht						
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
Shannon Eisenhardt						
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

¹ Includes dividend equivalents accrued over the performance period, which are subject to performance conditions

² 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 ¹	117,271	132,620	114,157	239,157
Pension benefit	114,400	110,000	82,840	76,000
Annual bonus ²	2,745,600	3,049,200	1,656,800	1,755,600
LTIP ^{3,4}	1,678,749	1,450,288	1,182,940	-
Buyout awards ⁵	-	-	-	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
Total	5,800,020	5,842,108	3,865,137	3,046,514

¹ 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

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

³ 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

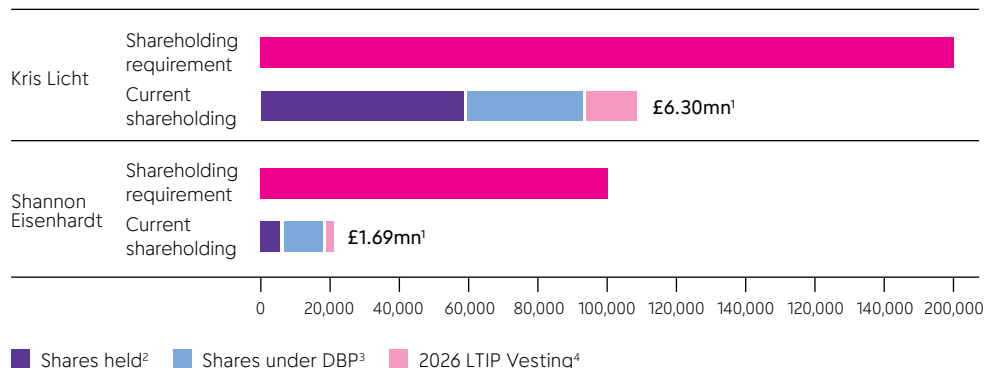
⁴ The value of the Kris Licht's 2022 award included in the 2024 single figure has been restated from last year, based on the actual share price of £49.00 on the date of vesting, 8 May 2025

⁵ 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) ¹	Shares awarded under the Deferred Bonus Plan ²	Shares not subject to performance ³	Performance shares		Options held		
					To vest in 2026 ⁴	Unvested, subject to performance ⁵	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 (£) ¹	Exercise price (£) ²	Face value (£) ³	Face value less exercise price (£)	Performance period	Exercise/vesting period	Holding period
Performance shares									
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
Performance share options									
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

1 The market price at date of award is the closing share price on the date of grant

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

3 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 million¹ 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 million¹, equivalent to an average of 381% of salary.</p> <p>Total shareholding requirement for all employees with requirements is £75.6 million¹, equivalent to an average of 225% of salary.</p> <p>As at 31 December 2025, actual holding is £58 million¹ 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"> • Life insurance for all employees of at least 2x base salary • Employee Assistance Programme in every country • 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 • Global Parental Leave Policy. At least 26 weeks' paid maternity leave and four weeks' paid paternity leave • 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

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
Comparison with Executive Director remuneration						
<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 salary¹, 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.

The 2025 UK results show a further narrowing of our mean gender pay gap, from 0.6% to 0.1%^Δ, while the median pay gap shifted from -9.1% to -10.2%^Δ 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.

^Δ 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

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)
LFL NR growth (three-year CAGR) (40% weighting)	2.8%	5.8%
ROCE (final year) on a constant foreign exchange basis (25% weighting)	16.7%	18.7%
Relative TSR (25% weighting)	Median	Upper quartile
Sustainability: % of NR from more sustainable products (final year) (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)
LFL NR growth (three-year CAGR) (40% weighting)	2.0%	5.0%	2.1%	5.1%
ROCE (final year) on a constant foreign exchange basis (25% weighting)	14.9%	16.9%	12.9%	14.9%
Relative TSR (25% weighting)	Median	Upper quartile	Median	Upper quartile
Sustainability: % of NR from more sustainable products (final year) (5% weighting)	43%	46%	43.2%	46.2%
Sustainability: % reduction in GHG emissions in operations (final year) (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)
LFL NR growth (three-year CAGR) (40% weighting)	2.5%	5.5%	2.8%	5.8%
ROCE (final year) on a constant foreign exchange basis (25% weighting)	17.5%	19.5%	15.3%	17.3%
Relative TSR (25% weighting)	Median	Upper quartile	Median	Upper quartile
Sustainability: % of NR from more sustainable products (final year) (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 ¹	4.4%	7.1% ²	1.8%	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)	40%	-	-	234.4%	-	-	516.2%	-	-	-	-	-	-	-	-
Andrew Bonfield	16%	-	-	22.9%	-	-	-0.7%	-	-	6.2%	-	-	2.4%	-	-
Elane Stock	12%	-	-	17.5%	-	-	3.4%	-	-	2.6%	-	-	2.7%	-	-
Fiona Dawson ³	102%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kris Licht (CEO)	4%	-12%	-10%	91.3%	130.4%	65.2%	-	-	-	-	-	-	-	-	-
Mahesh Madhavan ⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margherita Della Valle	6%	-	-	6.6%	-	-	3.4%	-	-	2.6%	-	-	105.4%	-	-
Marybeth Hays	25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pat Verduin ⁵	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shannon Eisenhardt (CFO)	9%	-52%	-6%	380.0%	24.1%	278.4%	-	-	-	-	-	-	-	-	-
Stefan Oschmann ⁶	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tamara Ingram	6%	-	-	16.2%	-	-	-	-	-	-	-	-	-	-	-
Mary Harris ⁷	-61%	-	-	3.3%	-	-	-1.6%	-	-	-3.8%	-	-	2.0%	-	-
Mehmood Khan ⁸	-29%	-	-	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 ¹	2,282	2,709	-16%
Total employee expenditure ²	2,333	2,446	-5%

¹ 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

² Details of employee expenditure are set out in Note 5 to the Financial Statements

Payments to past Directors (audited)

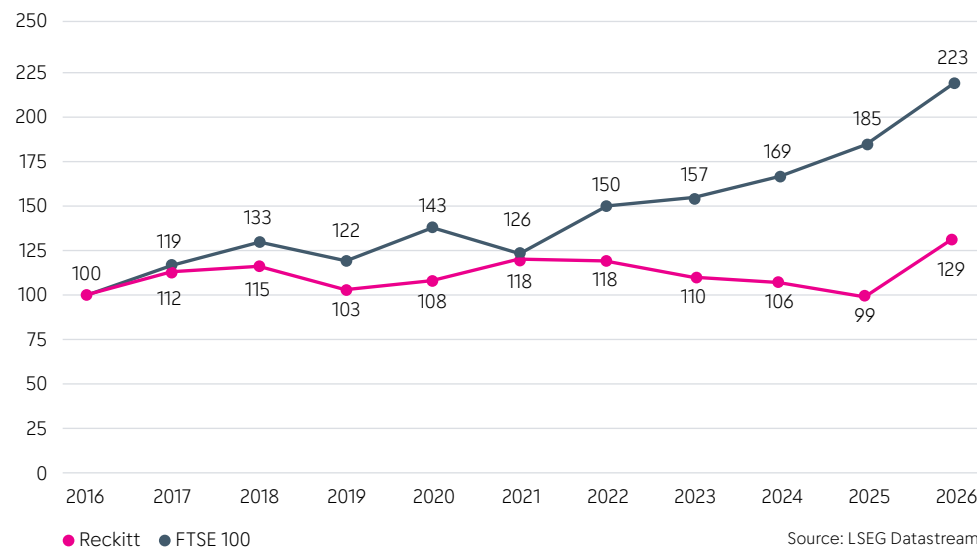
No other benefits or payments were delivered to former Directors in the year.

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 ¹	938	12% ²	0% ³
2020			8,434 ¹		100%	0% ³
2021			5,967		91%	21.5%
2022		2,118	918		100% ⁴	100% ⁵
2023	3,407 ⁶	5,260			82%	78% ^{6,7}
2024	5,842 ⁶				65%	68% ⁶
2025	5,800 ⁶				56%	63% ⁶

¹ Includes buyouts in respect of legacy arrangements from previous employer

² Zero for Rakesh Kapoor

³ Laxman Narasimhan was not with the Group at the time these awards were granted

⁴ Laxman Narasimhan was not eligible for a 2022 APP following his resignation as CEO

⁵ 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

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

⁷ 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 (£)
Base fees				
Chair of the Board	570,000	190,000	532,500	177,500
Non-Executive Director	89,250	29,750	86,250	28,750
Additional fees				
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 ¹	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 ^{1,2}	68,952	14,375	83,327	–	–	–
Stefan Oschmann ¹	118,614	28,750	147,364	–	–	–
Tamara Ingram	108,750	28,750	137,500	102,500	27,500	130,000
Mary Harris ³	44,953	11,979	56,932	119,167	27,500	146,667
Mehmood Khan ^{4,5}	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. 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 LTIP¹ and buyout awards (audited)

	Grant date	Award at grant date	Granted during the year	Dividend equivalents accrued from grant date ²	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
Kris Licht											
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
Shannon Eisenhardt											
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 ³	26 October 2023	5,248		248	3,816	1,680		55.94	56.54		August 2025

¹ 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

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

³ 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 Plan¹ (audited)

1 January 2025										
	Grant date	Award at grant date	Granted during the year	Vested during the year (including dividend equivalents) ²	Lapsed during the year	At 31 December 2025	Option price (£)	Market price at date of award (£)	Market price at date of vesting (£)	Vesting period
Kris Licht										
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
Shannon Eisenhardt										
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	3,315	1,663
Andrew Bonfield	1,638	1,707	1,427
Elane Stock	4,801	5,002	4,717
Fiona Dawson	774	807	298
Kris Licht	56,228	58,584	40,822
Mahesh Madhavan	496	517	–
Margherita Della Valle	1,272	1,325	1,058
Marybeth Hays	544	567	290
Pat Verduin ¹	129	135	–
Shannon Eisenhardt	5,026	5,239	3,071
Stefan Oschmann	316	330	–
Tamara Ingram	823	858	565
Mary Harris ²	–	3,597	3,597
Mehmood Khan ³	–	1,418	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 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.

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 ¹	5.00%
Morgan Stanley Investment Management Limited	20 October 2022 ²	4.99%

¹ 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

² 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. 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

Independent Auditor's Report

To the members of Reckitt Benckiser Group plc

1 Our opinion is unmodified

In our opinion:

- the Financial Statements of Reckitt Benckiser Group plc give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025, and of the Group's profit for the year then ended;
- the Group Financial Statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company Financial Statements have been properly prepared in accordance with UK accounting standards, including FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland; and
- the Group and Parent Company Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

Additional opinion in relation to IFRS accounting Standards as issued by the IASB:

- As explained in Note 1 to the Group Financial Statements, 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").
- In our opinion the Group Financial Statements have been properly prepared in accordance with IFRS Accounting Standards as issued by the IASB.

What our opinion covers

We have audited the Group and Parent Company Financial Statements of Reckitt Benckiser Group plc ("the Company") for the year ended 31 December 2025 (FY25) included in the Annual Report, which comprise:

Group (Reckitt Benckiser Group plc and its subsidiaries)	Parent Company (Reckitt Benckiser Group plc)
Group Income Statement, Group Statement of Comprehensive Income, Group Balance Sheet, Group Statement of Changes in Equity, and Group Cash Flow Statement and Notes 1 to 31 to the Group Financial Statements, including the accounting policies in Note 1.	Parent Company Balance Sheet, Parent Company Statement of Changes in Equity and Notes 1 to 12 to the Parent Company Financial Statements, including the accounting policies in Note 1.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the Audit Committee.

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

2 Overview of our audit

Factors driving our view of risks

Following our FY24 audit, and considering developments affecting the Group since then, we have updated our risk assessment.

The risk of the MJN cash-generating unit (CGU) being impaired has decreased because its carrying value was reduced by impairment charges in prior years, and its current year's trading results are consistent with the forecasts used for the FY24 impairment testing.

The risk of inaccurate revenue recognition for trade spend agreements has continued to reduce. This is because retrospective reviews have shown continued improved accuracy of the accruals.

We have added a new key audit matter associated with the accounting for the divestment of the Essential Home business which was completed in FY25.

We have not observed a material change in the level of risk relating to the remaining Key Audit Matters.

Our risk assessment also considered compliance with laws and regulations, specifically those that could reasonably be expected to have a material effect on the Financial Statements.

Key Audit Matters	VS FY24	Item
Recoverability of the indefinite life intangible assets relating to the MJN CGU	↓	4.1
Revenue recognition in relation to trade spend arrangements and associated accruals	↓	4.2
Potential liabilities arising from the US litigation concerning Necrotising Enterocolitis (NEC)	↔	4.3
Provisions for uncertain tax positions	↔	4.4
Potential liabilities arising from the amendment to the South Korean Humidifier Sanitiser (HS) law	↔	4.5
Accounting for the divestment of the Essential Home business	+	4.6
Recoverability of the Parent Company's investment in the subsidiary, Reckitt Benckiser Limited	↔	4.7

Audit Committee interaction

During the year, the Audit Committee met five times. KPMG are invited to attend all Audit Committee meetings and are provided with an opportunity to meet with the Audit Committee in private sessions without the Executive Directors being present. For each Key Audit Matter, we have set out communications with the Audit Committee in section 4, including matters that required particular judgement for each.

The matters included in the Audit Committee Chair's report on pages 74-81 are materially consistent with our observations of those meetings.

Independent Auditor's Report continued

2 Overview of our audit continued

Our Independence

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

We have not performed any non-audit services during FY25 or subsequently which are prohibited by the FRC Ethical Standard.

We were first appointed as auditor by the shareholders for the year ended 31 December 2018. The period of total uninterrupted engagement is for the eight financial years ended 31 December 2025.

The Group engagement partner is required to rotate every five years. As these are the first set of the Group's Financial Statements signed by Zulfikar Walji and the audit of the financial statements for the year ending 31 December 2026 being KPMG's final year as the auditor of Reckitt Benckiser Group plc (subject to Shareholder approval), future rotation requirements are not applicable.

The average tenure of component engagement partners is 3 years, with the shortest being 1 and the longest being 7 years.

Total audit fee	£20.0m
Audit related fees (including interim review)	£1.1m
Other services	£7.4m
Non-audit fee as a % of total audit and audit related fee %	35%
Date first appointed	03 May 2018
Uninterrupted audit tenure	8 years
Next financial period which requires a tender	2037
Tenure of Group engagement partner	1 year
Average tenure of component engagement partners	3 years

Materiality

(Item 6 below)

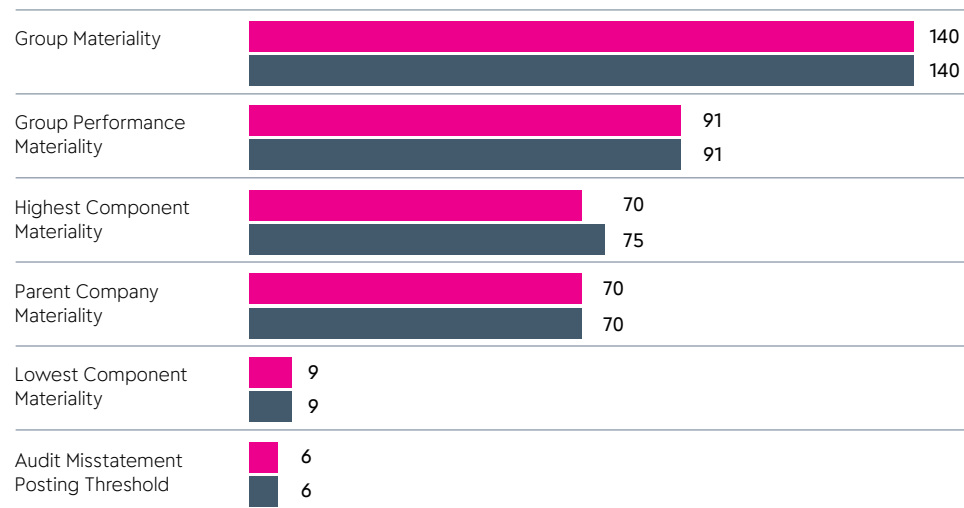
The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

We have determined overall materiality for the Group Financial Statements as a whole at £140m (FY24: £140m) and for the Parent Company Financial Statements as a whole at £70m (FY24: £70m).

Consistent with FY24, we determined that Group normalised profit before tax ('PBTCO') remains the benchmark for the Group as it is the metric in the primary statements which best reflects the focus of the Financial Statements' users. As such, we based our Group materiality on normalised PBTCO of £3,038m (FY24: £3,123m), of which it represents 4.6% (FY24: 4.5%).

Materiality for the Parent Company Financial Statements was determined with reference to a benchmark of Parent Company total assets of which it represents 0.45% (FY24: 0.45%).

Materiality levels used in our audit



● FY25 £m ● FY24 £m

Group scope

(Item 7 below)

We have performed risk assessment and planning procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group Financial Statements, the type of procedures to be performed at these components and the extent of involvement required from our component auditors around the world.

The Group operates in more than 60 countries across six continents, with the largest market being the United States of America. We scoped the audit by obtaining an understanding of the Group and its environment and assessing the risk of material misstatement in each financial statement caption, at both the Group and component level.

Based on this assessment, we have determined a final scope that includes 53 (FY24: 52) of the Group's 357 (FY24: 363) reporting components across 24 (FY24: 25) countries.

Independent Auditor's Report continued

2 Overview of our audit continued

Group scope continued

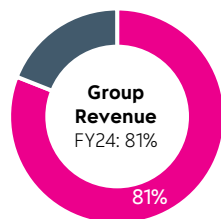
(Item 7 below) continued

The components within the scope of our work accounted for the percentages illustrated below.

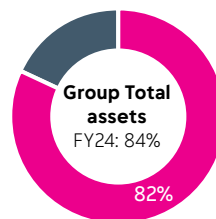
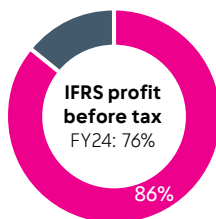
In addition, we have performed Group level analysis on the remaining components to determine whether further risks of material misstatement exist in those components.

We consider the scope of our audit, as communicated to the Audit Committee, to be an appropriate basis for our audit opinion.

Our audit procedures covered 81% of Group revenue:



We performed audit procedures in relation to components that accounted for the following percentages:



The impact of climate change on our audit

In planning our audit, we have considered the potential impact of risks arising from climate change on the Group's business and its Financial Statements. The Group has set out its targets as part of their 2030 Sustainability Ambitions, which include energy, emissions, water, waste and packaging related metrics. This includes a 65% reduction in GHG emissions in operations and 50% reduction in product carbon footprint both by 2030. Further information is provided in the Sustainability Performance Review on page 42.

Whilst the Group has set these targets, in Note 1 to the Consolidated Financial Statements the Directors have stated they have considered the impact of climate change risks and they do not believe there is a material impact on the financial reporting judgements and estimates and as a result the valuations of the Group's assets and liabilities have not been significantly impacted by these risks as at 31 December 2025.

As a part of our audit, we have performed a risk assessment to determine if the potential impacts of climate change may materially affect the Financial Statements and our audit. We did this by making enquiries of management and inspecting internal reports in order to independently assess the climate-related risks and their potential impact.

The most likely potential impact of climate risk and plans on these Financial Statements would be on the forward-looking assessments of non-current assets.

We have considered the sensitivity of the assumptions used in the impairment testing of goodwill and indefinite-life intangible assets. Given that the climate change related assumptions are not considered a major source of estimation uncertainty, the carrying amounts of these assets in the Financial Statements are not considered to be materially sensitive to the impact of risks arising from climate change. We considered the impact of ESG related costs on the value in use of the Group's CGUs, the impact of such costs on cash flows is minimal and not considered a key assumption when assessing impairment. We have considered the impact of climate change targets on the fair value of pension assets. However, given the nature of the assets being primarily bonds and insurance contracts, this has not been considered to be a key assumption in the valuation. We have also considered the costs and consumer preferences impact of climate change as part of our consideration of the going concern basis of preparation.

We determined that climate related risks do not have a significant impact on our audit or key audit matters. We have read the Group's disclosures of climate related information in the Strategic Report and the Group's TCFD Summary on pages 198-202 and considered consistency with the Financial Statements and our audit knowledge.

3 Going concern, viability and principal risks and uncertainties

The Directors have prepared the Financial Statements on the going concern basis as they do not intend to liquidate the Group or the Parent Company or to cease their operations, and as they have concluded that the Group's and the Parent Company's financial position means this is realistic. They have also concluded there are no material uncertainties that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the Financial Statements ("the going concern period").

Going concern

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Parent Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Parent Company's available financial resources and metrics relevant to debt covenants over this period were a cyber security event disrupting operations and potential adverse settlement outcomes from the ongoing NEC litigation.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, considering the Group's current and projected cash and facilities (a reverse stress test). We also assessed the completeness of the going concern disclosure.

Accordingly, based on those procedures, we found the Directors' use of the going concern basis of accounting without any material uncertainty for the Group and Parent Company to be acceptable. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Parent Company will continue in operation.

Independent Auditor's Report continued

3 Going concern, viability and principal risks and uncertainties continued

Our conclusions

- We consider that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate;
- We have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Parent Company's ability to continue as a going concern for the going concern period;
- We have nothing material to add or draw attention to in relation to the Directors' Statement in Note 1 to the Financial Statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Parent Company's use of that basis for the going concern period, and we found the going concern disclosure in Note 1 to be acceptable; and
- The related statement under the UK Listing Rules is materially consistent with the Financial Statements and our audit knowledge.

Disclosures of emerging and principal risks and longer-term viability

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the Financial Statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Corporate Governance Report on page 58 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Principal and Emerging Risks disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- the Directors' explanation in the Viability Statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement set out on page 52 under the UK Listing Rules.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Parent Company's longer-term viability.

Our reporting

We have nothing material to add or draw attention to in relation to these disclosures.

We have concluded that these disclosures are materially consistent with the Financial Statements and our audit knowledge.

4 Key audit matters

What we mean

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the Financial Statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

We include below the Key Audit Matters in decreasing order of audit significance together with our key audit procedures to address those matters and our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, for the purpose of our audit of the Financial Statements as a whole. We do not provide a separate opinion on these matters.

4.1 Recoverability of the indefinite life intangible assets relating to the MJN CGU (Group)

Financial Statement Elements

	FY25	FY24
Indefinite life intangible assets (MJN CGU)	£4,205m	£4,472m
Impairment charge (MJN CGU)	Nil	£696m

Our assessment of risk vs FY24

The risk of the MJN cash-generating unit (CGU) being impaired has decreased because its carrying value was reduced by impairment charges in prior years, and its current year's trading results are consistent with the forecasts used for the FY24 impairment testing.



Our results

FY25: Acceptable

FY24: Acceptable

Independent Auditor's Report continued

4 Key audit matters continued

4.1 Recoverability of the indefinite life intangible assets relating to the MJN CGU (Group) continued

Description of the Key Audit Matter

The risk: forecast-based assessment

The recoverability of indefinite life intangible assets relating to the Mead Johnson Nutrition cash generating unit ("MJN CGU") is assessed using value in use which is based on forecast financial information within a discounted cash flow model ("the Model").

Key assumptions in the Model include the discount rate and, to a lesser extent, forecast financial performance, in particular net revenue in North America and gross margin (including the impact of expected capital expenditure) as well as external factors impacting forecast category growth.

The MJN CGU's carrying value remains sensitive to reasonable changes in the discount rate assumption.

The effect of these matters is that, as part of our risk assessment, we determined that the recoverable amount of the MJN CGU has a high degree of estimation uncertainty with a potential range of reasonable outcomes greater than our materiality for the Financial Statements as a whole, and possibly many times that amount.

Our response to the risk

Our procedures to address the risk included:

Sensitivity analysis: We considered the sensitivity of the recoverable amount of the indefinite life intangible assets relating to the MJN CGU to reasonably possible changes in assumptions and focused our attention on those assumptions which we considered the most critical to the recoverable amount of the MJN CGU.

Benchmarking assumptions: We evaluated the net revenue growth assumptions in the Model with reference to historic performance and external market data relating to projected growth for the relevant categories.

We benchmarked margin and other costs assumptions against historical achievement, external cost inflation growth forecasts and our assessment of the likely impact of expected capital expenditure.

Personnel interviews: We compared judgements made centrally to discussions we held directly with the relevant members of MJN management. We considered and challenged the Group's assumptions and corroborated these views with the Group's in-market teams.

Valuation expertise: Using our own valuation specialists, we challenged the appropriateness of key assumptions underlying the estimation of the recoverable amounts of the indefinite life intangible assets relating to the MJN CGU, including the discount rate used in the Model. We assessed whether the premium applied to the discount rate was appropriate considering the inherent forecasting uncertainty, particularly in relation to expected capital expenditure. We also benchmarked the recoverable amount of the MJN CGU using implied earnings multiples to comparable companies and historic transactions within the industry.

Assessing transparency: We assessed whether the Group's disclosures in Note 9 on the sensitivity of the impairment assessment to reasonable changes in key assumptions appropriately reflected the risks inherent in the recoverable amount of indefinite life intangible assets relating to the MJN CGU.

We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Communications with the Reckitt Benckiser Group's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our approach to audit of the impairment assessment of indefinite life intangible assets relating to the MJN CGU, including details of our planned substantive procedures and the extent of our control reliance.
- For the recoverable amounts of the MJN CGU, whether and where the Group's estimate lay within our reasonable range.
- The adequacy of the disclosures, particularly as they relate to the sensitivity of the recoverable amount of the MJN CGU to key assumptions including discount rate, fell within our acceptable range.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- We identified an area of particular auditor judgement to be the assessment of whether the Directors' overall estimate of the recoverable amount of the MJN CGU, considering key assumptions including the discount rate and, to a lesser extent, net revenue in North America and gross margin fell within our acceptable range.

Our results

We found the Group's conclusion that there is no impairment of indefinite life intangible asset balances relating to the MJN CGU to be acceptable. (FY24 result: the Group's conclusion was that the goodwill and indefinite life intangible asset balances relating to the MJN CGU and the related impairment charge of £696m were acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 78 for details on how the Audit Committee considered recoverability of the indefinite life intangible assets relating to the MJN CGU as an area of significant attention, page 141 for the accounting policy on recoverability of the indefinite life intangible assets relating to the MJN CGU, and Note 9 for the financial disclosures.

Independent Auditor's Report continued

4 Key audit matters continued

4.2 Revenue recognition in relation to trade spend arrangements and associated accruals (Group)

Financial Statement Elements

	FY25	FY24
Trade spend accruals	£921m	£1,074m

Our assessment of risk vs FY24

The risk of inaccurate revenue recognition for trade spend agreements has continued to reduce. This is because retrospective reviews have shown continued improved accuracy of the accruals. ↓

Our results

FY25: Acceptable

FY24: Acceptable

Description of the Key Audit Matter

The risk: subjective estimate

The Group regularly enters into complex arrangements providing pricing, placement and other promotional rebates and allowances to its customers. These trade spend arrangements can vary in complexity by market, product category and customer.

Revenue is measured net of outflows arising from such arrangements which, for agreements or practices spanning a period end, requires an estimate of the extent and value of future activity. These estimates can be subjective and require the use of assumptions that are susceptible to management bias and fraud.

The Group operates a variable compensation scheme with outturns directly linked to financial performance against targets. Strong financial performance could create an incentive to defer revenues into the next financial year by overstating trade spend accruals. Weaker financial performance may also create an incentive to understate trade spend accruals. There is a risk that inappropriate judgements in multiple markets may, in aggregate, materially misstate the Group's Financial Statements.

The effect of these matters is that, as part of our risk assessment, we determined that there is a high degree of estimation uncertainty associated with the accuracy of trade spend accruals, with a potential range of reasonable outcomes greater than our materiality for the Group's Financial Statements as a whole.

Our response to the risk

Our procedures to address the risk included:

Accounting policies: We critically assessed the appropriateness of the Group's accounting policies relating to trade spend against the requirements of IFRS 15 Revenue from Contracts with Customers.

Historical comparisons: For a selection of the more judgemental accruals, our component teams assessed the historical accuracy of the accruals by:

- comparing those recognised in the prior year to the actual trade spend subsequently incurred; and
- where there were significant differences, considering whether such differences related to a change in estimate or error, and evaluating whether any overstatement or understatement identified was material.

Tests of detail: We performed procedures to a precision level sufficient to address the risk of fraud. For a sample of these trade spend accruals, our component teams:

- Reperformed the calculation to assess whether it was mathematically accurate;
- Identified the key assumptions in the calculation of each accrual selected, such as forecast sales volumes, rebate structure and settlement mechanism;
- Agreed those key assumption to relevant documentation, such as invoices received after the balance sheet date, customer agreements or third-party consumption data; and
- Assessed whether the key assumptions were consistent with external data points and the Group's historic experience of comparable trade spend arrangements.

Expectation vs outcome: We performed analytical procedures over the aggregated balance at a group level, and our component teams completed disaggregated analytical procedures over the individual balances.

Assessing transparency: We assessed the adequacy of the Group's disclosures in Note 1 in relation to the degree of estimation in the trade spend accruals and the resulting amount of trade spend deducted from Net Revenue.

We performed the detailed tests above rather than seeking to rely on any of the Group's controls because our knowledge of the design and implementation of these controls and related IT controls indicated that we would not be able to obtain the required evidence to support reliance on controls.

Independent Auditor's Report continued

4 Key audit matters continued

4.2 Revenue recognition in relation to trade spend arrangements and associated accruals (Group) continued

Our response to the risk continued

Communications with the Reckitt Benckiser Group plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our approach to the audit of the trade spend accruals including details of our planned substantive procedures, use of unpredictable procedures and the extent of our control reliance.
- Our assessment of findings from our component team's procedures, including the historical comparisons of FY24 accruals and whether those indicated material errors, and whether the FY25 accruals in relation to trade spend were acceptable.

Areas of particular auditor judgement

We performed an assessment of whether the Group's overall estimate, considering the Group's accounting policies, and the complex nature of the agreements entered into, is acceptable. We also considered whether an unadjusted overstatement identified through our procedures directly related to the key audit matter was material.

Our results

We found the trade spend accruals recognised to be acceptable (FY24 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 78 for details on how the Audit Committee considered revenue recognition in relation to trade spend arrangements and associated accruals as an area of significant attention, page 139 for the accounting policy on revenue recognition in relation to trade spend arrangements and associated accruals, and Note 1 for the financial disclosures.

4.3 Potential liabilities arising from the US litigation concerning Necrotising Enterocolitis (NEC) (Group)

Financial Statements disclosure in Note 20

Our assessment of risk vs FY24

We have not identified any significant changes to the level of risk relating to contingent liabilities arising from the US litigation concerning Necrotising Enterocolitis compared to FY24. ↔

Our results

FY25: Acceptable

FY24: Acceptable

Description of the Key Audit Matter

The risk: dispute outcome

The Group is named in a number of litigations relating to NEC in the United States.

In FY24, there was one court ruling against the Group and another in their favour. There have been no additional court rulings in FY25, and both FY24 cases remain under appeal. Due to the uncertainty of the remaining cases, significant judgement (that could be subject to potential management bias) is required to determine whether potential economic outflows are both probable and can be reliably estimated.

Additionally, in FY25 a new putative class action securities fraud lawsuit linked to NEC has been filed in the United States which is in its early stage of proceedings.

The amounts involved in these litigations are potentially significant, and the application of accounting standards to determine the amount, if any, to be provided for, is inherently subjective. Given the uncertainty relating to the likelihood, amount and timing of any possible economic outflow, there is a risk over the classification of any liability as a provision or a contingent liability and the transparency of disclosures therein.

Our response to the risk

Our procedures to address the risk included:

Inquiry of legal counsel: We inquired as to the progress through discovery of the remaining cases in relation to the NEC, as well as the status of the appeals of the two court rulings to date, and the likely prospects of successfully defending the cases based on available evidence, including scientific evidence, and therefore the ability to reliably estimate any economic outflow. Additionally, we performed inquiries to understand the status and the prospects of successfully defending the class action securities fraud lawsuit linked to NEC based on evidence available that would allow us to determine whether an outflow is probable and whether any economic outflow can be reliably estimated.

We requested and received formal correspondence directly from the Group's external counsel that evaluated the status of legal proceedings.

We corroborated the consistency of the judgement made by the Directors to inquiries with both internal and external legal counsel.

Assessing transparency: We assessed the adequacy of the Group's disclosures of contingent liabilities related to the NEC litigations in Note 20, particularly the uncertainties relating to the amount and timing of any resulting outflow.

We performed the test above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Independent Auditor's Report continued

4 Key audit matters continued

4.3 Potential liabilities arising from the US litigation concerning Necrotising Enterocolitis (NEC) (Group) continued

Our response to the risk continued

Communications with the Reckitt Benckiser Group plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our approach to the assessment over the ongoing litigation relating to NEC and the related putative class action securities fraud lawsuit in the United States;
- Our conclusions on the appropriateness of the Group's methodology and accounting policies; and
- The adequacy of the disclosures, particularly as it relates to the uncertainties in relation to the amount and timing of any resulting outflow.

Areas of particular auditor judgement

We identified an area of particular auditor judgement to be consideration of whether the contingent liability disclosure is sufficiently transparent in respect of the uncertainties that exist in relation to the likelihood, amount and timing of any resulting outflows.

Our results

We found the Group's assessment that the potential outflows from the NEC litigations are treated as contingent liabilities and the transparency of the related disclosure to be acceptable (FY24 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on pages 78-79 for details on how the Audit Committee considered potential liabilities arising from the NEC litigation in the United States as an area of significant attention, page 144 for the accounting policy on contingent liabilities arising from the NEC litigation in the United States, and Note 20 for the financial disclosures.

4.4 Provisions for uncertain tax positions (Group)

Financial Statement Elements

	FY25	FY24
Uncertain tax positions	£604m	£711m

Our assessment of risk vs FY24

We have not identified any significant changes to our assessment of the level of risk relating to provisions for uncertain tax positions compared to FY24.



Our results

FY25: Acceptable

FY24: Acceptable

Description of the Key Audit Matter

The risk: subjective estimate

Due to the Group operating across a number of different tax jurisdictions, and the complexities of transfer pricing and other international tax legislation, it is subject to periodic challenge by local tax authorities on a range of tax matters arising in the normal course of business.

These challenges by the local tax authorities include but are not limited to:

- Transfer pricing arrangements relating to the Group's operating model;
- Transfer pricing arrangements relating to the ownership of intellectual property rights that are used across the Group;
- Deductibility of certain expenditure; and
- Permanent establishment risk.

Provisions for uncertain tax positions require judgements and estimates to be made in relation to tax issues and exposures where the Group may be challenged by local tax authorities on its interpretation of tax legislation. Auditor judgement is required to assess whether the Directors' overall estimate falls within an acceptable range. This considers the method and assumptions underpinning exposures calculated such as: the clarity of relevant legislation and related guidance; advice from in-house specialists; opinions of professional firms; past experience; and precedents set by a particular tax authority.

The effect of these matters is that, as part of our risk assessment, we determined that the estimates of uncertain tax positions, especially those relating to UK, have a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Group's Financial Statements as a whole.

Our response to the risk

Our procedures to address the risk included:

Our tax expertise: We used our own international and local tax specialists to assist us to:

- Inspect and assess the Group's centrally prepared transfer pricing policies to determine whether they reflect the risks, activities and substance of each of the entities within the supply chain; and
- Assess the Group's tax positions, its correspondence with the relevant tax authorities, and to analyse and challenge the assumptions used to determine provisions for tax uncertainties based on our knowledge and experiences of the application of tax legislation.

Historical comparisons: We assessed the historical accuracy of the provisions, with reference to any recent tax authority audits and related results, and we considered the impact on the remaining provision.

Assessing transparency: We assessed the adequacy of the Group's disclosures in Notes 1 and 22 in respect of uncertain tax positions.

We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Independent Auditor's Report continued

4 Key audit matters continued

4.4 Provisions for uncertain tax positions (Group) continued

Our response to the risk continued

Communications with the Reckitt Benckiser Group plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our approach to the audit of the provisions for uncertain tax positions, including details of our planned substantive procedures and the extent of our control reliance;
- For the provisions for uncertain tax positions, whether and where the Group's estimate lay within our reasonable range; and
- The adequacy of the disclosures, particularly as it relates to the sensitivity of the uncertain tax position to possible changes in key assumptions.

Areas of particular auditor judgement

We identified an area of particular auditor judgement to be the clarity of the associated disclosure in relation to the estimation uncertainty associated with uncertain tax positions.

Our results

We found the level of the uncertain tax provisioning to be acceptable (FY24 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 78 for details on how the Audit Committee considered uncertain tax positions as an area of significant attention, page 144 for the accounting policy on uncertain tax positions and Note 22 for the financial disclosures.

4.5 Potential liabilities arising from the amendment to the South Korean Humidifier Sanitiser (HS) Law (Group)

Financial Statements disclosure in Note 20

Our assessment of risk vs FY24

We have not identified any significant changes to the level of risk relating to contingent liabilities arising from the South Korean Humidifier Sanitiser (HS) Law compared to FY24. ↔

Our results

FY25: Acceptable

FY24: Acceptable

Description of the Key Audit Matter

The risk: dispute outcome

The Group is involved in an ongoing litigation relating to the HS issue in South Korea.

The South Korean HS law amendment enacted on 25 September 2020 significantly altered the legal framework under which HS claims were previously made and settled. On 24 December 2025, a bill was submitted to further amend the current HS law which is in the process of going

through parliament. The Bill introduces a new damage compensation system and a new structure under which claims will be made and settled.

As a result of the current law, and proposed amendment, judgement is needed to assess whether there could be further levy payments imposed under the HS law, which would require a provision.

The amounts involved are potentially significant, and the application of accounting standards to determine the amount, if any, to be provided for, is inherently subjective. Given the uncertainty relating to the likelihood, amount and timing of any possible economic outflow, there is a risk over the classification of any liability as a provision or a contingent liability and the transparency of disclosures therein.

Our response to the risk

Our procedures to address the risk included:

Inquiry of legal counsel: We inquired of the Group's internal and external counsel to obtain an understanding of developments in relation to the HS matter, the progress of litigation and the likelihood of reaching a broader resolution.

We requested and received formal correspondence directly from the Group's external counsel that evaluated the status of legal proceedings.

We corroborated the consistency of the judgement made by the Directors to inquiries with both internal and external legal counsel.

Assessing transparency: We assessed the adequacy of the Group's disclosures of contingent liabilities related to the HS matter in Note 20, particularly the uncertainties relating to the amount and timing of any resulting outflow.

We performed the test above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Communications with the Reckitt Benckiser Group plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our approach to the assessment over the ongoing litigation relating to the HS issue in South Korea;
- Our conclusions on the appropriateness of the Group's methodology and accounting policies; and
- The adequacy of the disclosures, particularly as it relates to the uncertainties in relation to the amount and timing of any resulting outflow.

Areas of particular auditor judgement

We found the Group's assessment that the impact of the HS law amendment as contingent liabilities and transparency of disclosure to be acceptable (FY24 result: acceptable).

Further information in the Annual Report and Accounts: See the Audit Committee Report on pages 78-79 for details on how the Audit Committee considered potential liabilities arising from the amendment to the South Korean humidifier sanitiser (HS) law as an area of significant attention, page 144 for the accounting policy on contingent liabilities arising from the amendment to the South Korean HS law, and Note 20 for the financial disclosures.

Independent Auditor's Report continued

4 Key audit matters continued

4.6 Accounting for the divestment of the Essential Home Business (Group)

Financial Statement Elements

	FY25	FY24
Gain on disposal	£1,245m	£nil
Investment in associate (Essential Home)	£68m	£nil

Our assessment of risk vs FY24

This is a new risk applicable for FY25.

+

Our results

FY25: Acceptable

FY24: N/A

Description of the Key Audit Matter

The risk: subjective estimate and judgements

The Group completed the divestment of its Essential Home business on 31 December 2025.

We considered that this constituted a significant unusual transaction on account of the quantum, one-off nature and complexity of the transaction relative to those executed in the normal course of business.

We did not consider that the accounting was at significant risk of material misstatement or subject to significant judgement. However, the complexity of the deal structure, the identification of accounting issues and the assessment of these required significant auditor attention, including:

- The valuation of non-cash elements of the proceeds, including the Group's retained interest in the Essential Home business and a vendor loan note;
- Whether transaction costs included in the gain on disposal calculation met the criteria for inclusion;
- The determination of net assets included in the disposal group;
- The tax accounting consequences of the separation of the Essential Home business from existing Group legal entities, and its disposal;
- The assessment of whether management had significant influence over the divested Essential Home business, and therefore whether it should classify its investment as an investment in associate;
- The judgement not to classify this divested business as a discontinued operation; and
- Whether disclosures relating to this transaction were compliant with the requirements of the relevant accounting standards.

As a result of the volume of individual accounting judgements and estimates, we considered this to be a key focus area of the current year audit.

Our response to the risk

Our procedures to address the risk included:

Tests of detail: We assessed whether the calculation of the gain on disposal was calculated in accordance with the relevant accounting standards, and:

- Obtained and read the signed Share Purchase Agreement ("SPA") and other relevant agreements in relation to the disposal;
- Agreed that the balances related to the Essential Home business were deconsolidated from the Group Financial Statements at the date of disposal; and
- Assessed the directors' policy and judgement applied in determining the transaction costs included in the calculation of the gain on disposal and agreed a sample of these costs to supporting documentation.

Challenging judgements: We challenged the Group's assessment of whether the results of the Essential Home business should be presented as a discontinued operation based on our understanding of the Group's operations.

We also challenged the classification of the Group's retained interest in the Essential Home business as an investment in associate based on the terms of the new shareholders' agreement and other post-divestment service agreements between Reckitt and the new entity.

Our valuation expertise: Using our own valuation specialist, we

- Challenged the appropriateness of key assumptions underlying the estimation of the fair value of the vendor loan note and the Group's retained interest in the Essential Home business;
- Benchmarked the discount rate used to value the vendor loan note, considering the Essential Home business' standalone creditworthiness and comparable debt instruments;
- Assessed the appropriateness and integrity of the option pricing model used to value the retained interest in the Essential Home business; and
- Assessed whether projections of future returns, including the risk-free rate and volatility assumptions were reasonable in the valuation of the retained interest in the Essential Home business.

Our tax expertise: We used our own tax specialists to inspect the Group's tax analysis of the disposal transactions and the associated preparatory steps, and determine if the proposed tax treatment is in accordance with applicable tax regulation, and if this is consistent with the tax accounting.

Assessing transparency: We assessed whether the Group's disclosures in Note 29 appropriately disclosed the substance of the transaction and the various elements involved in calculating the gain on disposal.

We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the transaction is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Independent Auditor's Report continued

4 Key audit matters continued

4.6 Accounting for the divestment of the Essential Home Business (Group) continued

Our response to the risk continued

Communications with the Reckitt Benckiser Group plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our approach to the audit of the Essential Home divestment including details of our planned substantive procedures and the extent of our control reliance.
- Our assessment of whether the gain on disposal had been appropriately calculated.
- The adequacy of the disclosures relating to the divestment.

Areas of particular auditor judgement

We identified the following as the areas of particular auditor judgement:

- The valuation of the non-cash consideration included within the transaction proceeds used to calculate the gain on disposal;
- The assessment as to whether transaction costs included in the gain on disposal calculation met the criteria for inclusion;
- The assessment of the tax accounting consequences of the separation and disposal of the Essential Home business;
- The judgment as to whether the results of the Essential Home business should be presented as a discontinued operation; and
- The assessment of the Group's influence over the divested business, and the associated classification of the retained interest.

Our results

We found the Group's calculation of the gain on disposal of the Essential Home business and the valuation and classification of the Group's retained interest in this business to be acceptable.

Further information in the Annual Report and Accounts: See the Audit Committee Report on page 78 for details on how the Audit Committee considered the divestment of the Essential Home business as an area of significant attention, Note 1 for the accounting policy on divestments and Note 11 and 29 for the financial disclosures.

4.7 Recoverability of the parent company's investment in the subsidiary, Reckitt Benckiser Limited (Parent Company)

Financial Statements disclosure in Note 2 to the Parent Company Financial Statements

Financial Statement Elements

	FY25	FY24
Parent company investment	£15,343m	£15,248m

Our assessment of risk vs FY24

We have not identified any significant changes to our assessment of the level of risk relating to recoverability of the Parent Company's investment compared to FY24



Our results

FY25: Acceptable

FY24: Acceptable

Description of the Key Audit Matter

The risk: low risk, high value

The carrying amount of the Parent Company's investment in its subsidiary, Reckitt Benckiser Limited, represents 98.4% (FY24: 97.9%) of the Parent Company's total assets. Its recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to its materiality in the context of the Parent Company's Financial Statements, this is considered to be the area that had the greatest effect on our overall Parent Company audit.

Our response to the risk

Our procedures to address the risk included:

Comparing valuations: We compared the carrying amount of the investment to the market capitalisation of the Group as Reckitt Benckiser Limited, either directly or indirectly, owns all other subsidiaries of the Group.

We performed the test above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedure described.

Communications with the Reckitt Benckiser Group plc's Audit Committee

Our discussions with and reporting to the Audit Committee included:

- Our approach to the assessment of the carrying amount of the Parent Company's investment in the subsidiary, including details of our planned substantive procedures and the extent of our control reliance.
- For the carrying amount, our assessment of whether the conclusion that there is no impairment of the Parent Company's investment in the subsidiary is acceptable.

Areas of particular auditor judgement

We identified no areas of particular auditor judgement in relation to this key audit matter.

Our results

We found the Parent Company's conclusion that there is no impairment of its investment in the subsidiary to be acceptable (FY24 result: acceptable).

Further information in the Annual Report and Accounts: page 181 for the accounting policy on recoverability of the parent company's investment in the subsidiary, Reckitt Benckiser limited controls and Note 2 to the Parent Company Financial Statements.

Independent Auditor's Report continued

5 Our ability to detect irregularities, and our response

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Consultation with our own forensic professionals to assist us in identifying fraud risks based on their experience of comparable businesses, similar sectors, as well as of the geographies in which the Group operates. Our forensic professionals participated in the initial fraud risk assessment discussions and were consulted throughout the audit when further guidance was deemed necessary;
- Enquiry of the Directors, operational managers, the General Counsel, the Chief Ethics and Compliance Officer and members of the internal audit function to assess whether they have knowledge of any actual, suspected or alleged fraud;
- Reading minutes of meetings of the Board, Audit Committee, Compliance Committee, and Annual General meeting; and
- Inspection of the Group's policies and procedures to prevent, detect and respond to the risks of fraud, internal audit reports issued during the year and inspection of reports to the Group's whistleblowing hotline and the responses to those reports, including those concerning investigations.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the group auditor to component auditors of relevant fraud risks identified at the group level and requesting component auditors performing procedures at component level to report to the group auditor any identified fraud risk factors or identified or suspected instances of fraud that could give rise to a material misstatement at the Group level.

As required by auditing standards and taking into account possible pressures to meet performance targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We also performed procedures to address management bias. In particular:

- The risk that group and component management could make inappropriate accounting entries;
- For trade spend arrangements the risk that accruals may be manipulated to alter the accuracy of the recognition of revenue and profit;
- The risk of bias when making accounting estimates and judgements, including the assessment of the outcome of material litigations (contingent liability disclosure).

Further detail on our procedures is set out in the Key Audit Matter disclosures in section 4 of this report.

For all components within scope, we identified journal entries to test based on risk criteria and compared the identified entries to supporting documentation. These included unusual journal entries associated with trade spend accruals.

Laws and regulations - Identifying and responding to risks of material misstatement relating to compliance with laws and regulations

Laws and regulations risk assessment

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements from our general commercial and sector experience, through discussion with the Directors and other management (as required by auditing standards)

and inspected regulatory and legal correspondence received by the Group. We held enquiries with the Group's external legal counsel where considered necessary, and we also inspected the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Risk communications

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the group auditor to all component auditors of relevant laws and regulations identified at the group level, and a request for component auditors to report to the Group auditor any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the group level.

Direct laws context and link to audit

The potential effect of these laws and regulations on the Financial Statements varies considerably. Firstly, Group is subject to laws and regulations that directly impact the Financial Statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation (direct and indirect) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related Financial Statements items.

Most significant indirect law/ regulation areas

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Financial Statements, for instance through the imposition of fines or litigation or the loss of the Group's permission to operate in countries where the non-adherence to laws could prevent trading in such countries.

We identified the following areas as those most likely to have such an effect:

- Employee health and safety, reflecting the nature of the Group's production and distribution process;
- Anti-bribery and corruption, reflecting that the Group operates in a number of countries where there is an opportunity to engage in bribery given more limited regulation;
- Interaction with healthcare professionals, reflecting the nature of the Group's products in the Self Care product category and Nutrition operating segment;
- Global competition laws, reflecting the nature of the Group's business and certain market share positions;
- Consumer product law such as product safety, quality standards and product claims, reflecting the nature of the Group's diverse product base;
- Data privacy laws, reflecting the Group's growing amounts of personal data held;
- Intellectual property legislation, reflecting the potential of the Group to infringe trademarks, copyright and patents; and
- Environmental regulation, reflecting the nature of the Group's production and distribution process.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's Report continued

5 Our ability to detect irregularities, and our response continued

Laws and regulations - Identifying and responding to risks of material misstatement relating to compliance with laws and regulations continued

Link to KAMs

Further detail in respect of the effect of ongoing litigations relating to NEC in the United States and the HS Law Amendment in South Korea is set out in the Key Audit Matter disclosures in section 4 of this report.

Actual or suspected breaches discussed with audit committee

We discussed with the Audit Committee other matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

Context

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6 Our determination of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the Financial Statements as a whole.

£140m (FY24: £140m)

Materiality for the group financial statements as a whole

What we mean

A quantitative reference for the purpose of planning and performing our audit.

Basis for determining materiality and judgements applied

Materiality for the Group Financial Statements as a whole was set at £140m (FY24: £140m). This was determined with reference to a benchmark of Group normalised profit before tax from continuing operations ('PBTCO').

Consistent with FY24, we determined that Group normalised PBTCO remains the main benchmark for the Group. We normalised by adding back adjustments that do not represent the normal, continuing operations of the Group. The items we adjusted for were the impairment of Biofreeze and other intangible assets, the impact of one-off costs relating to the restructuring programme and the gain on disposal of Essential Home as disclosed on page 208 in the table reconciling the Group's IFRS measures to its adjusted measures for the year ended 31 December 2025, totalling £800 million net credit (FY24: £1,019 million, net charge). As such, we based our Group materiality on Group normalised PBTCO of £3,038m (FY24: £3,123m).

Our Group materiality of £140m was determined by applying a percentage to the Group normalised PBTCO. When using a benchmark of Group normalised PBTCO to determine overall materiality, KPMG's approach for listed entities considers a guideline range of 3 – 5% of the measure. In setting overall Group materiality, we applied a percentage of 4.6% (FY24: 4.5%) to the benchmark.

Materiality for the Parent Company Financial Statements as a whole was set at £70m (FY24: £70m), determined with reference to a benchmark of Parent Company total assets, of which it represents 0.45% (FY24: 0.45%).

£91m (FY24: £91m)

Performance materiality

What we mean

Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the Financial Statements as a whole.

Basis for determining performance materiality and judgements applied

We have considered performance materiality at a level of 65% (FY24: 65%) of materiality for Reckitt Benckiser Group plc's Financial Statements as a whole to be appropriate. We applied this percentage in our determination of performance materiality based on our understanding of the control environment.

The Parent Company performance materiality was set at £52.5m (FY24: £52.5m), which equates to 75% (FY24: 75%) of materiality for the Parent Company Financial Statements as a whole.

We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

Independent Auditor's Report continued

6 Our determination of materiality continued

£6m (FY24: £6m)

Audit misstatement posting threshold

What we mean

This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud.

This is also the amount above which all misstatements identified are communicated to Reckitt Benckiser Group plc's Audit Committee.

Basis for determining the audit misstatement posting threshold and judgements applied

We set our audit misstatement posting threshold at 4.3% (FY24: 4.3%) of our materiality for the Group Financial Statements. We also report to the Audit Committee any other identified misstatements that warrant reporting on qualitative grounds.

The overall materiality for the Group Financial Statements of £140m (FY24: £140m) compares as follows to the main financial statement caption amounts:

	Total Group Revenue		Group profit before tax		Total Group Assets	
	FY25	FY24	FY25	FY24	FY25	FY24
Financial statement Caption	£14,205m	£14,169m	£3,838m	£2,104m	£25,068m	£25,298m
Group Materiality as % of caption	1.0%	1.0%	3.6%	6.7%	0.6%	0.5%

7 The scope of our audit

Group scope

What we mean

How the Group auditor determined the procedures to be performed across the Group.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group Financial Statements and which procedures to perform at these components to address those risks.

In total, we identified 53 (FY24: 52) components based on our evaluation of the Group's operational structure, the Group's legal structure, the existence of common risk profiles across entities, the presence of key audit matters and other audit specific factors, and our ability to perform audit procedures centrally.

We identified quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

Additionally, having considered qualitative and quantitative factors, we selected additional components with accounts and disclosures contributing to the specific RMMs of the Group Financial Statements.

The below summarises where we performed audit procedures:

Component type	Number of components where we performed audit procedures	Range of materiality applied
Quantitatively significant components	1	£52m
Other components where we performed further audit procedures	52	£9m - £70m
Total	53	

We involved component auditors in performing the audit work on 45 components. We performed audit procedures on the items excluded from the normalised Group profit before tax used as the benchmark for our materiality. We set the component materialities having regard to the mix of size and risk profile of the components across the Group. We also performed the audit of the Parent Company.

Of the 53 in-scope components, 8 components were part of the Essential Home divestment and are not included in the closing balance sheet as of 31 December 2025.

Our audit procedures covered 81% (FY24: 81%) of Group net revenue. We performed audit procedures in relation to components that accounted for 86% (FY24: 76%) of Group profit before tax and 82% (FY24: 84%) of Group total assets.

For the remaining components for which we performed no audit procedures, no component represented more than 0.9% of Group total revenue, Group profit before tax or Group total assets. We performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

Independent Auditor's Report continued

7 The scope of our audit continued

Group scope continued

Impact of controls on our group audit

During the audit we identified three global Enterprise Resource Planning ('ERP') finance IT systems that were relevant to our audit which are used by all the components in the Group and are all managed centrally from the UK, noting that during the year, one of these systems was fully replaced by a newer ERP. We used our IT auditors to assist us in assessing the design and operating effectiveness of the general IT controls of two of these global IT systems, covering the majority of components in scope (by number). For these systems, having performed additional procedures to respond to deficiencies identified, we were able to adopt a partial IT controls reliance approach. We also tested the design and operating effectiveness of IT general controls of related IT systems, infrastructure layers and utility tools, including an IT system which covers manual journals. However, given the decentralised nature of the Group's overall control environment and the limited number of automated controls in key transactional areas, this had a limited impact on our audit approach.

We did not seek to rely on general IT controls on the other identified IT systems owing to our knowledge of the control environment and the limited number of components which use these systems.

The Group has a decentralised control environment and is undertaking a controls transformation program, (as noted on page 80 of the Audit Committee report) which includes the refinement of the Group's control framework and moving of the operations of certain controls to shared service centres. As a result of this and considering the most efficient and effective approach for gaining the appropriate audit evidence, we did not seek to rely on manual transactional controls. We took a predominantly substantive approach in all areas of the audit and accordingly increased the extent of our substantive procedures.

Group auditor oversight

What we mean

The extent of the Group auditor's involvement in work performed by component auditors.

As part of establishing the overall group audit strategy and plan, we conducted the risk assessment and planning discussion meeting with component auditors to discuss group audit risk relevant to the components, including the key audit matter in respect of revenue recognition in relation to trade spend arrangements and associated accruals.

We physically visited component auditors in 8 countries between September and December 2025 to attend management balance sheet reviews ahead of the year end (FY24: 22) and/or attend meetings with the local component auditor and local management. We also attended 16 (FY24: 3) country meetings virtually.

We had regular two-way contact with our component auditors throughout the year, including issuing instructions to them on the scope of their work, risk assessment challenge and clearance meetings at the planning, interim and final phases of the audit.

We also inspected the work performed by the component auditors for the purpose of the group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on revenue, trade spend accruals, cash and journals.

8 Other information in the annual report

The Directors are responsible for the other information presented in the Annual Report together with the Financial Statements. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

All other information

Our responsibility

Our responsibility is to read the other information and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge.

Our reporting

Based solely on that work we have not identified material misstatements or inconsistencies in the other information.

Strategic report and directors' report

Our responsibility and reporting

Based solely on our work on the other information described above we report to you as follows:

- We have not identified material misstatements in the strategic report and the Directors' report;
- In our opinion the information given in those reports for the financial year is consistent with the Financial Statements; and
- In our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

Our responsibility

We are required to form an opinion as to whether the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Our reporting

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Independent Auditor's Report continued

8 Other information in the annual report continued

Corporate governance disclosures

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the Financial Statements and our audit knowledge, and:

- The Directors' statement that they consider that 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's position and performance, business model and strategy;
- The section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the Financial Statements, and how these issues were addressed; and
- The section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

Our reporting

Based on those procedures, we have concluded that each of these disclosures is materially consistent with the Financial Statements and our audit knowledge.

We are also required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review.

We have nothing to report in this respect.

Other matters on which we are required to report by exception

Our responsibility

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Our reporting

We have nothing to report in these respects.

9 Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 116, the Directors are responsible for: the preparation of the Financial Statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these Financial Statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the Annual Financial Report has been prepared in accordance with those requirements.

10 The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Zulfikar Walji (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
4 March 2026

Group Income Statement

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Continuing operations			
Net Revenue	2	14,205	14,169
Cost of sales		(5,571)	(5,574)
Gross profit		8,634	8,595
Gain on disposal	29	1,245	–
Impairment of intangible assets		(256)	(839)
Other operating expenses		(5,406)	(5,331)
Net operating expenses	3	(4,417)	(6,170)
Operating profit	2	4,217	2,425
Finance income	6	51	81
Finance expense	6	(430)	(402)
Profit before income tax		3,838	2,104
Income tax charge	7	(635)	(672)
Net profit from continuing operations		3,203	1,432
Net loss from discontinued operations		(16)	(4)
Net profit		3,187	1,428
Attributable to non-controlling interests		5	2
Attributable to owners of the Parent Company		3,182	1,426
Net profit		3,187	1,428
Basic earnings/(loss) per ordinary share			
From continuing operations (pence)	8	470.7	204.2
From discontinued operations (pence)	8	(2.4)	(0.6)
From total operations (pence)	8	468.3	203.6
Diluted earnings/(loss) per ordinary share			
From continuing operations (pence)	8	469.5	203.8
From discontinued operations (pence)	8	(2.3)	(0.6)
From total operations (pence)	8	467.2	203.2

Group Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Net profit		3,187	1,428
Other comprehensive income/(expense)			
<i>Items that have or may be reclassified to the Income Statement in subsequent years</i>			
Net exchange loss on foreign currency translation, net of tax	7, 26	(130)	(442)
Reclassification of foreign currency translation reserves on disposal or liquidation of foreign operations, net of tax	7, 26	(136)	(11)
(Losses)/gains on net investment hedges, net of tax	7, 26	(79)	85
Fair value gains on cash flow hedges, net of tax	7, 26	9	9
Reclassification of cash flow hedges to the Income Statement	7, 26	(28)	29
		(364)	(330)
<i>Items that will not be reclassified to the Income Statement in subsequent years</i>			
Remeasurements of defined benefit pension plans, net of tax	7	11	(13)
Revaluation of equity instruments – FVOCI, net of tax	7	(19)	(28)
		(8)	(41)
Other comprehensive expense, net of tax		(372)	(371)
Total comprehensive income		2,815	1,057
Attributable to non-controlling interests		3	2
Attributable to owners of the Parent Company		2,812	1,055
Total comprehensive income		2,815	1,057
Total comprehensive income attributable to owners of the Parent Company arising from:			
Continuing operations		2,828	1,059
Discontinued operations		(16)	(4)
		2,812	1,055

Group Balance Sheet

As at 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Non-current assets			
Goodwill and other intangible assets	9	15,811	17,565
Property, plant and equipment	10	2,508	2,385
Equity instruments	11	162	108
Deferred tax assets	12	287	243
Retirement benefit surplus	23	284	269
Other non-current receivables	14	381	130
Total non-current assets		19,433	20,700
Current assets			
Inventories	13	1,473	1,517
Trade and other receivables	14	2,124	2,091
Derivative financial instruments	15, 17	24	61
Current tax recoverable		58	45
Cash and cash equivalents	16	1,952	880
Assets held for sale		4	4
Total current assets		5,635	4,598
Total assets		25,068	25,298
Liabilities			
Current liabilities			
Short-term borrowings	17	(810)	(1,423)
Provisions for liabilities and charges	18	(90)	(112)
Trade and other payables	21	(5,072)	(5,291)
Derivative financial instruments	15, 17	(51)	(38)
Share repurchase liability	24	(101)	(477)
Current tax liabilities	22	(526)	(602)
Total current liabilities		(6,650)	(7,943)

	Note	2025 £m	2024 £m
Non-current liabilities			
Long-term borrowings	17	(7,620)	(7,235)
Deferred tax liabilities	12	(2,565)	(2,849)
Retirement benefit obligations	23	(217)	(235)
Provisions for liabilities and charges	18	(55)	(62)
Derivative financial instruments	15, 17	(95)	(173)
Other non-current liabilities	21	(85)	(81)
Total non-current liabilities		(10,637)	(10,635)
Total liabilities		(17,287)	(18,578)
Net assets		7,781	6,720
Equity			
Capital and reserves			
Share capital	24	70	74
Share premium		254	254
Capital redemption reserve	24	4	-
Merger reserve		(14,229)	(14,229)
Other reserves	26	(1,752)	(1,390)
Retained earnings		23,399	21,990
Attributable to owners of the parent company		7,746	6,699
Attributable to non-controlling interests		35	21
Total equity		7,781	6,720

The accompanying notes form part of these Financial Statements. The Financial Statements on pages 133 to 177 were approved by the Board of Directors and signed on its behalf on 4 March 2026 by:

Sir Jeremy Darroch
Director
Reckitt Benckiser Group plc

Kris Licht
Director
Reckitt Benckiser Group plc

Group Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserves ¹ £m	Other reserves ² £m	Retained earnings £m	Total attributable to owners of the Parent Company £m	Non- controlling interests £m	Total equity £m
Balance at 1 January 2024		74	254	-	(14,229)	(1,060)	23,409	8,448	21	8,469
Comprehensive income										
Net profit		-	-	-	-	-	1,426	1,426	2	1,428
Other comprehensive income/(expense)		-	-	-	-	(330)	(41)	(371)	-	(371)
Total comprehensive income/(expense)		-	-	-	-	(330)	1,385	1,055	2	1,057
Transactions with owners										
Treasury shares reissued	24	-	-	-	-	-	3	3	-	3
Purchase of ordinary shares by employee share ownership trust		-	-	-	-	-	(2)	(2)	-	(2)
Repurchase of ordinary shares	24	-	-	-	-	-	(1,509)	(1,509)	-	(1,509)
Share-based payments	25	-	-	-	-	-	85	85	-	85
Cash dividends	28	-	-	-	-	-	(1,381)	(1,381)	(2)	(1,383)
Total transactions with owners		-	-	-	-	-	(2,804)	(2,804)	(2)	(2,806)
Balance at 31 December 2024		74	254	-	(14,229)	(1,390)	21,990	6,699	21	6,720
Comprehensive income										
Net profit		-	-	-	-	-	3,182	3,182	5	3,187
Other comprehensive income/(expense)		-	-	-	-	(362)	(8)	(370)	(2)	(372)
Total comprehensive income/(expense)		-	-	-	-	(362)	3,174	2,812	3	2,815
Transactions with owners										
Treasury shares reissued	24	-	-	-	-	-	43	43	-	43
Purchase of ordinary shares by employee share ownership trust		-	-	-	-	-	(3)	(3)	-	(3)
Repurchase of ordinary shares	24	-	-	-	-	-	(503)	(503)	-	(503)
Cancellation of Treasury shares	24	(4)	-	4	-	-	-	-	-	-
Share-based payments	25	-	-	-	-	-	101	101	-	101
Cash dividends	28	-	-	-	-	-	(1,403)	(1,403)	(6)	(1,409)
Non-cash capital contribution by non-controlling interest		-	-	-	-	-	-	-	17	17
Total transactions with owners		(4)	-	4	-	-	(1,765)	(1,765)	11	(1,754)
Balance at 31 December 2025		70	254	4	(14,229)	(1,752)	23,399	7,746	35	7,781

¹ The merger reserve relates to the 1999 combination of Reckitt & Colman plc and Benckiser N.V. and a Group reconstruction in 2007 treated as a merger under Part 27 of the Companies Act 2006

² Refer to Note 26 for an explanation of other reserves

Group Cash Flow Statement

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Profit before tax		3,838	2,104
Net finance expense	6	379	321
Operating profit from continuing operations		4,217	2,425
(Gain)/loss on disposal/deconsolidation of subsidiary undertakings	29	(1,245)	–
Loss/(gain) on sale of property, plant and equipment and intangible assets		–	3
Depreciation, amortisation and impairment	9, 10	756	1,308
Share-based payments	25	101	85
(Increase)/decrease in inventories		(196)	61
Increase in trade and other receivables		(144)	(133)
Increase/(decrease) in payables and provisions		12	(74)
Cash generated from continuing operations		3,501	3,675
Interest paid		(344)	(350)
Interest received		41	58
Tax paid		(897)	(700)
Net cash flows attributable to discontinued operations	30	(4)	(1)
Net cash generated from operating activities		2,297	2,682
Cash flows from investing activities			
Purchase of property, plant and equipment		(536)	(370)
Purchase of intangible assets	9	(79)	(95)
Proceeds from the sale of property, plant and equipment		23	14
Proceeds from the sale of intangible assets and related businesses, net of cash disposed	29	1,786	57
Other investing activities		1	(2)
Net cash generated from/(used in) investing activities		1,195	(396)

	Note	2025 £m	2024 £m
Cash flows from financing activities			
Treasury shares reissued	24	43	3
Purchase of ordinary shares by employee share ownership trust		(3)	(3)
Repurchase of ordinary shares	24	(879)	(1,328)
Proceeds from borrowings	17	1,412	1,768
Repayment of borrowings	17	(1,637)	(1,687)
Dividends paid to owners of the Parent Company	28	(1,403)	(1,381)
Dividends paid to non-controlling interests		(6)	(2)
Acquisition of non-controlling interest		–	(38)
Other financing activities ¹		40	(47)
Net cash used in financing activities		(2,433)	(2,715)
Net increase/(decrease) in cash and cash equivalents		1,059	(429)
Cash and cash equivalents at beginning of the year		879	1,380
Exchange gains/(losses)		14	(72)
Cash and cash equivalents at end of the year		1,952	879
Cash and cash equivalents comprise:			
Cash and cash equivalents per the Balance Sheet ²	16	1,952	880
Overdrafts	17	–	(1)
		1,952	879

¹ Cash flows from other financing activities are principally composed of cash receipts and payments on derivative contracts used to hedge foreign exchange gains or losses on non-sterling financing assets and financing liabilities between the Group's Treasury company and fellow Group subsidiaries

² Included within cash and cash equivalents is £182 million of cash (2024: £120 million) which is restricted for use by the Group but is available on demand and freely available for use within the relevant subsidiary (see Note 16)

Notes to the Financial Statements

1 Accounting Policies

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

Basis of preparation

These consolidated Financial Statements have been prepared in accordance with the recognition, measurement and presentation requirements of UK-adopted International Accounting Standards and in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

These consolidated Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss or other comprehensive income. A summary of the Group's accounting policies is set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of Financial Statements that conform to IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the Balance Sheet date and revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge at the time, actual amounts may ultimately differ from those estimates.

New standards, amendments and interpretations

The following accounting standard amendments were adopted by the Group on 1 January 2025. They have not had a significant impact on the consolidated Financial Statements.

- Lack of exchangeability (Amendments to IAS 21)

Certain changes to IFRS will be applicable to the Group financial statements in future years, but are not expected to have a material effect on the reported net revenue, profit or equity in the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements is expected to change certain aspects of the Group's reporting of the income statement, balance sheet and cash flow statement and certain notes of the accounts, and will be implemented with effect from 1 January 2027, with retrospective application. The new standard will introduce additional defined subtotals with the income statement and "management-defined performance measures" requiring disclosure, explanation and reconciliation with the financial statements. The Group's evaluation of the effect of adopting IFRS 18 is ongoing.

Going concern

Having assessed the principal risks faced by the Group and other matters considered in the Board's Viability Review, the Directors deemed it appropriate to adopt the going concern basis of accounting in preparing the consolidated Financial Statements. In reaching this conclusion, the Directors took into account the Group's overall financial position, exposure to principal risks and future business forecasts.

At 31 December 2025, the Group had cash and cash equivalents (excluding restricted cash) of £1.8 billion. The Group also had access to undrawn committed borrowing facilities of £4.4 billion, all of which expire after more than two years. After the return of £1.6 billion to shareholders via special dividend in February 2026 following the sale of Essential Home in December 2025, the Directors are of the view that the Group can reasonably be expected to continue in operation and meet its obligations for at least 12 months from the date of the approval of the Annual Report and Accounts. Further detail is contained within the Viability Statement on page 52 and within the liquidity disclosures in Note 15.

Basis of consolidation

The consolidated Financial Statements include the results of Reckitt Benckiser Group plc, a company registered in the UK, and all its subsidiary undertakings made up to the same accounting date. Subsidiary undertakings are those entities controlled by Reckitt Benckiser Group plc. Control exists where the Group is exposed to, or has the rights to variable returns from its involvement with, the investee and has the ability to use its power over the investee to affect its returns.

Intercompany transactions, balances and unrealised gains on transactions between Group companies have been eliminated on consolidation. Unrealised losses have also been eliminated to the extent that they do not represent an impairment of a transferred asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with accounting policies adopted by the Group.

Climate Change

In preparing the Consolidated Financial Statements, management has considered the impact of climate change, specifically with reference to the disclosures included in the Strategic Report and the Group's 2030 Sustainability Ambitions, particularly in relation to impairment testing of intangible assets. These factors have not had a significant effect on the Group's critical accounting estimates and judgements made with respect to the current year.

Foreign currency translation

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated Financial Statements are presented in sterling, which is the Group's presentational currency.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of foreign currency denominated monetary assets and liabilities are recognised in the Income Statement, except where hedge accounting is applied.

Notes to the Financial Statements continued

1 Accounting Policies continued

Foreign currency translation continued

The Financial Statements of subsidiary undertakings with a non-sterling functional currency are translated into sterling on the following basis:

- Assets and liabilities: at the rate of exchange ruling at the year-end date
- Income Statement items: at the average rate of exchange for the year

Exchange differences arising from the translation of the net investment in subsidiary undertakings with a non-sterling functional currency, and of borrowings and other currency instruments designated as hedges of such investments, are recorded in equity on consolidation.

Business combinations

The acquisition method is used to account for the acquisition of subsidiaries and businesses. Identifiable net assets acquired (including intangible assets) in a business combination are measured initially at their fair values at the acquisition date.

Where the measurement of the fair value of identifiable net assets acquired is incomplete at the end of the reporting period in which the combination occurs, the Group will report provisional fair values. Final fair values are determined within a year of the acquisition date and retrospectively applied.

The excess of the consideration transferred and the amount of any non-controlling interest over the fair value of the identifiable assets (including intangibles), liabilities and contingent liabilities acquired is recorded as goodwill.

The consideration transferred is measured at the fair value of the assets given, equity instruments issued (if any), and liabilities assumed or incurred at the date of acquisition.

Acquisition-related costs are expensed as incurred.

The results of the subsidiaries and businesses acquired are included in the consolidated Financial Statements from the acquisition date.

Assets held for sale and disposal groups

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale and presented separately in the Balance Sheet when the following criteria are met: the Group is committed to selling the asset or disposal group; it is available for immediate sale in its current condition; an active plan of sale has commenced and been approved in line with Group policy; and in the judgement of Group management it is highly probable that the sale will be completed within 12 months.

Immediately before the initial classification of the assets and disposal groups as held for sale, the carrying amounts of the assets (or all the assets and liabilities in the disposal groups) are measured in accordance with the applicable accounting standards. Goodwill (including cost and accumulated impairment) is allocated to the disposal group using a relative value approach, unless a different method better reflects goodwill associated with the disposal.

Assets held for sale and disposal groups are subsequently measured at the lower of their carrying amount and fair value less costs of disposal. Impairment losses on initial classification as held for sale, and subsequent gains and losses on remeasurement to fair value less costs of disposal, are recognised in the Income Statement. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Disposals of intangible assets and subsidiaries

The financial performance of subsidiaries and businesses is included in the consolidated Financial Statements up to the point at which the Group ceases to have control over that subsidiary. Intangible assets not disposed of through the sale of shares in subsidiaries are treated as disposed at the point that the Group ceases to control the asset.

The difference between the fair value of the consideration (net of costs) and the carrying value of the assets and liabilities disposed is recognised as a gain or loss in the Income Statement. Any amounts previously recognised in other comprehensive income in respect of that subsidiary or asset, including exchange gains or losses on foreign currency translation, are accounted for as if the Group had directly disposed of related assets and liabilities. This results in a reclassification of amounts previously recognised in other comprehensive income to the Income Statement and included within the loss on disposal of intangible assets and related businesses.

Where the assets and liabilities disposed represent a partial disposal of a cash-generating unit to which goodwill has been allocated, goodwill is allocated using a relative value approach to the disposal group, unless a different method better reflects goodwill associated with the disposal.

Where the tax base will not be transferred with the disposed assets, the deferred tax balances relating to the intangible assets are not considered part of the assets disposed and are instead credited or charged to the Income Statement within income tax expense.

Liquidation of subsidiaries

The Group liquidates subsidiaries that are no longer required in order to simplify the Group structure. As part of this process, the Group ensures any outstanding matters relating to the subsidiary are resolved before liquidation. Any amounts previously recognised in other comprehensive income in respect of that subsidiary, including exchange gains and losses on foreign currency translation, are reclassified to the Income Statement on disposal which is typically on entering liquidation. The amounts previously recognised in other comprehensive income are included within finance income in the Income Statement.

Non-controlling interests

On an acquisition-by-acquisition basis, the non-controlling interest is measured at either fair value or a proportionate share of the acquiree's net assets.

Purchases of non-controlling interests are accounted for as transactions with the owners and therefore no goodwill is recognised as a result of such transactions.

Notes to the Financial Statements continued

1 Accounting Policies continued

Revenue

Revenue from the sale of products is recognised in the Group Income Statement as and when performance obligations are satisfied by transferring control of the product or service to the customer.

Net revenue is defined as the amount invoiced to external customers during the year and comprises, as required by IFRS 15, gross sales net of trade spend and customer allowances for credit notes, returns and consumer coupons. The methodology and assumptions used to estimate credit notes, returns and consumer coupons are monitored and adjusted regularly in light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Trade spend, which consists primarily of customer pricing allowances, placement/listing fees and promotional allowances, is governed by sales agreements with the Group's trade customers (retailers and distributors). Trade spend also includes reimbursement arrangements under the Special Supplemental Nutrition Program for Women, Infants and Children (WIC), payable to the respective US state WIC agencies.

Accruals are recognised under the terms of these agreements to reflect the expected activity level and the Group's historical experience. These accruals are reported within trade and other payables.

Value-added tax and other sales taxes are excluded from net revenue.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Executive Committee.

Research and development

Research expenditure is expensed in the year in which it is incurred.

Development expenditure is expensed in the year in which it is incurred, unless it meets the requirements of IAS 38 to be capitalised and then amortised over the useful life of the developed product.

Income tax

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted in each jurisdiction at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Financial Statements. Deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction (other than a business combination) that affects neither accounting nor taxable profit or loss at that time. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the Balance Sheet date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries except where the investor is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities within the same tax jurisdiction are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and where there is an intention to settle these balances on a net basis.

Goodwill and other intangible assets

(i) Goodwill

Goodwill is allocated to the cash-generating unit (CGU), or group of CGUs (GCGU), to which it relates and is tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

(ii) Brands

Separately acquired brands are shown at cost less accumulated amortisation and impairment. Brands acquired as part of a business combination, and that are separately identifiable, are recognised at fair value and amortised on a straight-line basis over their useful economic lives as determined at the acquisition date (up to 20 years), except when their life is determined as being indefinite.

Applying indefinite lives to certain acquired brands is appropriate due to the stable long-term nature of the Business and the enduring nature of the brands. A core element of the Group's strategy is to invest in building its brands through an ongoing programme of product innovation and continuing marketing investment. Within the Group, a brand typically comprises an assortment of base products and more innovative products. Both contribute to the enduring nature of the brand. The base products establish the long-term positioning of the brand while a succession of innovations attracts ongoing consumer interest and attention. Indefinite life brands are allocated to the CGUs or GCGUs to which they relate and are tested annually for impairment.

The Directors also review the useful economic lives of brands annually, to ensure that these lives are still appropriate. If a brand is considered to have a finite life, its carrying value is amortised on a straight-line basis over its remaining estimated useful economic life.

(iii) Software

Expenditure relating to the acquisition of computer software licences and systems is capitalised at cost. The assets are amortised on a straight-line basis over a period of seven years for systems and five years or less for all other software.

Notes to the Financial Statements continued

1 Accounting Policies continued

Goodwill and other intangible assets continued

(iv) Distribution rights

Payments made in respect of product registration and acquired and reacquired distribution rights are capitalised where the rights comply with the above requirements for recognition of acquired brands. If the registration or distribution rights are for a defined time period, the intangible asset is amortised over that period. If no time period is defined, the intangible asset is treated in the same way as acquired brands.

(v) Customer contracts

Acquired customer contracts are capitalised at cost. These costs are amortised on a straight-line basis over the period of the contract.

(vi) Customer relationships

Customer relationships are shown at cost less accumulated amortisation and impairment. Customer relationships acquired as part of a business combination, and that are separately identifiable, are recognised at fair value and amortised over their useful economic lives as determined at the acquisition date (up to 10 years).

(vii) Acquired intellectual property

Intellectual property rights acquired as part of a business and that are separately identifiable are recognised at fair value and amortised over their useful economic lives as determined at the acquisition date (up to 20 years).

Amortisation of intangible assets in (ii) to (vii) is charged to cost of goods sold or net operating expenses depending on the use of the asset.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment, with the exception of freehold land, which is shown at cost less impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset. Except for freehold land and assets under construction, the cost of property, plant and equipment is depreciated on a straight-line basis over the period of the expected useful life of the asset. For this purpose, expected lives are determined within the following limits:

- freehold buildings: not more than 50 years;
- leasehold land and buildings: the lesser of 50 years or the life of the lease; and
- owned plant and equipment: not more than 15 years (except for environmental assets and spray dryers which are not more than 30 years).

In general, production plant and equipment and office equipment are depreciated over 10 years or less and motor vehicles and computer equipment over 5 years or less.

Assets' residual values and useful lives are reviewed annually, and adjusted if necessary. Property, plant and equipment is reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be appropriate. Freehold land is reviewed for impairment on an annual basis.

Gains and losses on the disposal of property, plant and equipment are determined by comparing the asset's carrying value with any sale proceeds and are included in the Income Statement.

Leases

The Group has various lease arrangements for buildings (such as offices and warehouses), cars, and IT equipment. Lease terms are negotiated on an individual basis locally and subject to local rules and regulations. At the inception of a lease contract, the Group assesses whether the contract conveys the right to control the use of an identified asset for a certain period in exchange for consideration, in which case it is identified as a lease. The Group recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. Low-value leases are those with an underlying asset value of US\$5,000 or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right of use assets

At commencement date, right of use assets are measured at cost, which comprises the following:

- the initial measurement of the lease liability;
- prepayments before commencement date of the lease;
- initial direct costs; and
- costs to restore at the termination of the lease.

Subsequent to initial recognition, right of use assets are depreciated on a straight-line basis over the duration of the contract. Right of use assets are assessed for impairment where indicators of impairment are present.

Lease liabilities

At commencement date, lease liabilities are measured at the present value of lease payments not yet paid, including:

- fixed payments excluding lease incentive receivables;
- future contractually agreed fixed increases; and
- payments related to renewals or early termination, when options to renew or for early termination are reasonably certain to be exercised.

Subsequent to initial recognition lease liabilities are increased by the interest costs on the lease liabilities and decreased by lease payments made. Lease liabilities are remeasured when required to account for revised future payments.

Notes to the Financial Statements continued

1 Accounting Policies continued

Impairment of assets

Assets that have indefinite lives, including goodwill and brands, are tested annually for impairment at the level where cash flows are considered to be largely independent. This testing is performed at either the CGU or GCGU level. All CGUs and GCGUs are tested for impairment if there is an event or circumstance that indicates that their carrying value may not be recoverable. If the carrying value exceeds its recoverable amount an impairment loss is recognised in the Income Statement. The recoverable amount is the higher of the CGU's or GCGU's value-in-use and its fair value less costs of disposal.

Value-in-use is calculated with reference to the future and terminal cash flows expected to be generated by each CGU or GCGU (or group of assets where cash flows are not identifiable to specific assets) and discounted to present value. The discount rates used in the impairment reviews are based on the weighted average cost of capital (WACC) specific to each CGU and GCGU, with the WACC converted to the implied pre-tax rates.

Fair value less costs of disposal is calculated using a discounted cash flow approach prepared on a market participant basis, with a post-tax discount rate applied to projected risk-adjusted post-tax cash flows and terminal value.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and an appropriate portion of overhead expenses (based on normal operating capacity) required to get the inventory to its present location and condition. Inventory valuation is determined on a first in, first out (FIFO) basis. Net realisable value represents the estimated net selling price less applicable selling expenses.

Trade and other receivables

Trade and other receivables are initially recognised at the fair value of consideration plus transaction costs and subsequently held at amortised cost, less provision for discounts and doubtful debts. Allowance losses are calculated by reviewing lifetime expected credit losses using historical and forward-looking data on credit risk.

Trade and other payables

Trade and other payables are initially recognised at fair value less transaction costs and subsequently carried at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term, highly liquid investments with original maturities of three months or less.

For the purpose of the Cash Flow Statement, bank overdrafts that form an integral part of the Group's cash management, and are repayable on demand, are included as a component of cash and cash equivalents. Bank overdrafts are included within short-term borrowings in the Balance Sheet.

Borrowings

Interest-bearing borrowings are recognised initially at fair value less, where permitted by IFRS 9, any directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Income Statement over the period of the borrowings on an effective interest basis.

Cash flows relating to interest are presented within operating cash flows. Proceeds and repayment of principal amounts are presented as financing cash flows and are presented gross, except for borrowings with maturities of less than three months (including commercial paper), which are presented net.

Derivative financial instruments and hedging activity

The Group may use derivatives to manage its exposures to fluctuating interest and foreign exchange rates. These instruments are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

At the inception of designated hedge relationships, the Group documents its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows or fair values of hedged items.

The Group designates certain derivatives as either:

- hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedges); or
- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges).

Derivatives designated as cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the hedging reserve. Any gain or loss relating to the ineffective portion is recognised immediately in the Income Statement.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised. For all other transactions, the amounts accumulated in the hedging reserve are recycled to the Income Statement in the period (or periods) when the hedged item affects the Income Statement.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. The amount that has been accumulated in the hedging reserve remains in equity until it is either included in the cost of a non-financial item or recycled to the Income Statement.

Notes to the Financial Statements continued

1 Accounting Policies continued

Derivative financial instruments and hedging activity continued

Derivatives designated as fair value hedges

Fair value hedges are used to manage the currency and/or interest rate risks to which the fair value of certain assets and liabilities are exposed. Changes in the fair value are recognised in the Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. If such a hedge relationship no longer meets hedge accounting criteria, fair value movements on the derivative continue to be taken to the Income Statement while any fair value adjustments made to the underlying hedged item to that date are amortised through the Income Statement over its remaining life using the effective interest rate method.

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the Income Statement.

Net investment hedges

Gains and losses on those hedging instruments designated as hedges of the net investments in foreign operations are recognised in other comprehensive income to the extent that the hedging relationship is effective. Gains and losses accumulated in the foreign currency translation reserve are recycled to the Income Statement when the foreign operation is disposed of.

Equity investments

Equity investments are investments that are neither held for trading nor classified as investments in subsidiaries, associates or joint venture arrangements. Subsequent to their initial recognition, equity investments are stated at their fair value. Gains and losses arising from subsequent changes in the fair value are recognised in the Income Statement or in other comprehensive income on a case-by-case basis. Accumulated gains and losses included in other comprehensive income are not recycled to the Income Statement. Dividends from equity investments are recognised in the Income Statement.

Investment in associates

Investments in associates are accounted for using the equity method. An associate is an entity over which the Group has significant influence, being the power to participate in the investee's financial and operating policy decisions without control or joint control.

Interests in associates are stated in the consolidated Balance Sheet at cost, adjusted for the movement in the Group's share of their net assets and liabilities. The Group's share of the profit or loss after tax of associates is included in the Group's consolidated profit before taxation. Unrealised intragroup profits or losses from transactions are offset against the carrying amount of the investment on a pro-rata basis during consolidation, if material.

When the Group's share of losses exceeds its interest in an associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Financial Statements of the companies accounted for using the equity method are prepared in accordance with uniform accounting and measurement methods throughout the Group.

Employee share schemes

Incentives in the form of shares are provided to employees under equity-settled share option and restricted share plans, which have various combinations of market-based and non-market performance conditions, service conditions, and non-vesting conditions.

The fair value determined at the award grant date takes into account the probability of any relevant market-based performance conditions and non-vesting conditions being satisfied and is subsequently expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. This estimate takes into account the expected outcome for relevant non-market performance conditions and service conditions but assumes satisfaction of all market-based performance conditions and non-vesting conditions. At each Balance Sheet date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Income Statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Additional employer costs, including social security taxes, in respect of options and awards are charged to the Income Statement over the same period with a corresponding liability recognised.

Pension commitments

Group companies operate defined contribution and (funded and unfunded) defined benefit pension plans.

The cost of providing pensions to employees who are members of defined contribution plans is charged to the Income Statement as contributions are made. The Group has no further payment obligations once the contributions have been paid.

The deficit or surplus recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the Balance Sheet date, less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows by the yield on high-quality corporate bonds denominated in the currency in which the benefits will be paid and that have a maturity approximating to the terms of the pension obligations. The costs of providing these defined benefit plans are accrued over the period of employment. Actuarial gains and losses are recognised immediately in other comprehensive income.

Past service costs are recognised immediately in the Income Statement.

The net interest amount is calculated by applying the discounted rate used to measure the defined benefit obligation at the beginning of the period to the net defined benefit liability/asset.

The net pension plan interest is presented within other finance income/other finance expense.

Notes to the Financial Statements continued

1 Accounting Policies continued

Post-retirement benefits other than pensions

Some Group companies provide post-retirement medical care and other benefits to their retirees. The costs of providing these benefits are accrued over the period of employment and the liability recognised in the Balance Sheet is calculated using the projected unit credit method and is discounted to its present value and the fair value of any related asset is deducted.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that there will be an outflow of resources to settle that obligation; and the amount can be reliably estimated. Provisions are valued at the present value of the Directors' best estimate of the expenditure required to settle the obligation at the Balance Sheet date. Where it is possible that an outflow of resources may be required to settle the obligation or it is not possible to make a reliable estimate of the financial impact, appropriate disclosure is made but no provision recognised.

Repurchase and reissuance of ordinary shares

When shares recognised as equity are repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a charge to equity. Repurchased shares are classified as Treasury shares and are presented in retained earnings. When Treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and any resulting surplus is presented within share premium or deficit presented within retained earnings.

Cancellation of ordinary shares

The nominal value of shares cancelled is transferred from share capital to the capital redemption reserve.

Dividend distribution

Dividends to owners of the Parent Company are recognised as a liability in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recorded in the period in which they are approved and paid.

Dividend payments are recorded at fair value. Where non-cash dividend payments are made, gains arising as a result of fair value remeasurements are recognised in the Income Statement in the same period.

Accounting estimates and judgements

In preparing these consolidated Financial Statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual amounts and results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

Over the course of the year, management has made a number of critical judgements in the application of the Group's accounting policies. These include the following:

- management has identified matters (including the Korea Humidifier Sanitiser, Necrotizing Enterocolitis, Phenylephrine and UK Securities issues) that may incur liabilities in the future but does not recognise these liabilities when it is too early to determine the likely outcome or make a reliable estimate (Note 18, Note 20);
- the continuing enduring nature of the Group's brands supports the indefinite life assumption for certain of these assets (Note 9);
- assumptions are made as to the recoverability of tax assets especially as to whether there will be sufficient future taxable profits in the same jurisdictions to fully utilise losses in future years (Note 12); and
- assessment of whether Essential Home is a discontinued operation under IFRS 5 (note 29).

Key sources of estimation uncertainty

Each year, management is required to make a number of assumptions regarding the future. The related year-end accounting estimates will, by definition, seldom equal the final actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Goodwill and indefinite life intangible assets:

Under IFRS, goodwill and other indefinite life intangible assets must be tested for impairment on at least an annual basis. As disclosed further in Note 9, this testing generally requires management to make multiple estimates, for example around individual market pressures and forces, future price and volume growth, future margins, terminal growth rates and discount rates.

The recoverability of the Group's goodwill and indefinite life intangible assets in relation to the Mead Johnson Nutrition (MJN) cash-generating unit is sensitive to reasonably possible changes in key assumptions. Further information on key estimates and assumptions, including details on the sensitivities of the value-in-use estimates to reasonable changes in key assumptions, is included in Note 9.

Notes to the Financial Statements continued

1 Accounting Policies continued

Accounting estimates and judgements continued

Key sources of estimation uncertainty continued

Tax:

The actual tax paid on profits is determined based on tax laws and regulations that differ across the numerous jurisdictions in which the Group operates. Assumptions are made in applying these laws to the taxable profits in any given period in order to calculate the tax charge or credit for that period. Where the eventual tax paid or reclaimed is different to the amounts originally estimated, the difference is charged or credited to the Income Statement in the period in which it is determined (Note 7).

The Group operates in an international tax environment and is subject to tax examinations and uncertainties in a number of jurisdictions. The issues involved can be complex and disputes may take a number of years to resolve. Each uncertainty is separately assessed and management applies judgement in the recognition and measurement of the uncertainty based on the relevant circumstances. The exposure recognised is calculated based on the expected value method or the most likely outcome method, depending on whether there are a wide range of possible outcomes or if resolution of the uncertainty is concentrated on one outcome. In particular, the range of possible outcomes relating to transfer pricing exposures can be wide and, in these scenarios, the expected value method is employed. The accounting estimates and judgements considered include:

- status of the unresolved matter;
- clarity of relevant legislation and related guidance;
- pre-clearances issued by taxing authorities;
- advice from in-house specialists and opinions of professional firms;
- resolution process and range of possible outcomes;
- past experience and precedents set by the particular taxing authority;
- decisions and agreements reached in other jurisdictions on comparable issues;
- unutilised tax losses, tax credits and availability of mutual agreement procedures between tax authorities; and
- statute of limitations.

Management is of the opinion that the carrying values of the liability for uncertain tax positions made in respect of these matters represent its best estimate once all facts and circumstances have been taken into account. Nevertheless, the final amounts paid to discharge the liabilities arising (either through negotiated settlement or litigation) may be different from the position recognised. The liabilities recognised in respect of uncertain tax positions as at 31 December 2025 are £604m (2024: £711m) (Note 22).

Trade spend:

The Group provides for amounts payable to its trade customers for promotional activity and government reimbursement arrangements. Where an activity spans the year end, an accrual is reflected in the consolidated Financial Statements based on our estimation of customer and consumer uptake during the relevant period and the extent to which temporary funded activity has occurred. As there is a timing difference between that initial estimation and final settlement of trade spend with our customers, differences can result on final settlement. As at 31 December 2025, the Group recognised total accruals of £921 million (2024: £1,074 million) in respect of amounts payable to trade customers and government bodies for trade spend. The Group's trade spend arrangements vary considerably by market and category, and the Group's trade spend accruals are made up of many individually small accruals. Therefore, an aggregated disclosure of sensitivity analysis on the key inputs to trade spend accrual estimates would not be practicable or meaningful. Nevertheless, a 15% (2024: 13%) difference between those initial estimates and final settlement would cause a material charge or credit to the Income Statement in the next financial year. During 2025, adjustments to trade spend accruals as at 31 December 2024, due to changes in accounting estimates, were £78 million (2024: £77 million adjustment to trade spend accruals as at 31 December 2023, due to changes in accounting estimates).

Legal provisions:

The Group recognises legal provisions when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that there will be an outflow of resources to settle that obligation; and the amount can be reliably estimated. The level of provisioning in relation to civil and/or criminal investigations is an area where management and legal judgement are important, with individual provisions being based on best estimates of the possible loss, considering all available information, external advice and historical experience. As at 31 December 2025, the Group recognised legal provisions of £108 million (2024: £112 million) in relation to a number of historical regulatory and other matters in various jurisdictions.

2 Operating Segments

On 1 January 2025, the Group's operating segments changed from Hygiene, Health and Nutrition to Core Emerging Markets, Core Europe, Core North America, Essential Home and Mead Johnson Nutrition.

This change aligns the operating segments with the strategic update announced on 24 July 2024 and subsequent reorganisation effective 1 January 2025. From 1 January 2025 information is presented to, and reviewed by, the Group's Chief Operating Decision Maker (CODM) for the purposes of making strategic decisions and assessing Group-wide performance on this basis.

The CODM is the Group Executive Committee. This Committee is responsible for the implementation of strategy (approved by the Board), the management of risk (delegated by the Board) and the review of Group operational performance and ongoing business integration.

The Group Executive Committee assesses the performance of these operating segments based on net revenue from external customers and segment profit being adjusted operating profit. Intercompany transactions between operating segments are eliminated. Finance income and expense are not allocated to segments, as each is managed on a centralised basis.

Notes to the Financial Statements continued

2 Operating Segments continued

The segment information for the operating segments for the year ended 31 December 2025 and year ended 31 December 2024 is as follows:

	Core North America £m	Core Europe £m	Core Emerging Markets £m	Total Core Reckitt £m	Essential Home £m	Mead Johnson Nutrition £m	Adjusting items £m	Total £m
Year ended 31 December 2025								
Net Revenue	2,559	3,384	4,291	10,234	1,852	2,119	–	14,205
Depreciation and amortisation (Notes 9 and 10)	(83)	(130)	(123)	(336)	(21)	(79)	(63)	(499)
Gain on disposal ¹	–	–	–	–	–	–	1,245	1,245
Operating profit	771	1,064	896	2,731	379	433	674	4,217
Net finance expense								(379)
Profit before income tax								3,838
Income tax charge								(635)
Net profit from continuing operations								3,203

	Core North America £m	Core Europe £m	Core Emerging Markets £m	Total Core Reckitt £m	Essential Home £m	Mead Johnson Nutrition £m	Adjusting items £m	Total £m
Year ended 31 December 2024²								
Net Revenue	2,641	3,487	3,884	10,012	2,046	2,111	–	14,169
Depreciation and amortisation	(69)	(116)	(120)	(305)	(43)	(88)	(25)	(461)
Operating profit	804	1,049	731	2,584	492	399	(1,050)	2,425
Net finance expense								(321)
Profit before income tax								2,104
Income tax charge								(672)
Net profit from continuing operations								1,432

¹ Gain on disposal comprises a gain of £1,245 million on the disposal of Essential Home. Further details can be found in note 29

² Net Revenue, depreciation and amortisation and operating profit have been restated for the new operating segments

Reckitt's brand portfolio is managed on a category basis. The Group's GCGUs are defined on this basis and represent the lowest level at which goodwill is monitored for internal management purposes (Note 9).

Net revenue by product category for the year ended 31 December 2025 and year ended 31 December 2024 is as follows:

	2025 £m	2024 £m
Self Care	3,306	3,290
Germ Protection	3,224	3,086
Household Care	2,189	2,254
Intimate Wellness	1,515	1,382
Total Core Reckitt	10,234	10,012
Essential Home	1,852	2,046
Mead Johnson Nutrition	2,119	2,111
Total Group Revenue	14,205	14,169

Notes to the Financial Statements continued

2 Operating Segments continued

Financial information for the operating segments is presented on an adjusted basis which excludes certain cash and non-cash items. These items have a pattern of recognition that is largely uncorrelated with the trading performance of the Business. Financial information on an adjusted basis is consistent with how management reviews the Business for the purpose of making operating decisions. Further detail on adjusting items, which includes in the year to 31 December 2025 a £175 million impairment of Biofreeze intangible assets, a gain of £1,245 million on the disposal of Essential Home, and restructuring/other project costs of £195 million linked to the Group strategic announcements in 2024, is included on page 208.

The Company is domiciled in the UK. The split of net revenue from external customers and non-current assets (other than equity instruments, deferred tax assets and retirement benefit surplus assets) between the UK, the US (being the biggest country outside the country of domicile) and all other countries is:

2025	UK £m	US £m	All other countries £m	Total £m
Net Revenue	814	4,070	9,321	14,205
Goodwill and other intangible assets	1,908	7,535	6,368	15,811
Property, plant and equipment	286	827	1,395	2,508
Other non-current receivables (excluding derivative financial instruments) and investments in associates	223	17	171	411

2024	UK £m	US £m	All other countries £m	Total £m
Net Revenue	886	4,183	9,100	14,169
Goodwill and other intangible assets	1,911	8,980	6,674	17,565
Property, plant and equipment	283	788	1,314	2,385
Other non-current receivables (excluding derivative financial instruments) and investments in associates	6	19	88	113

Major customers are typically large grocery chains, distributors and e-commerce platforms. The Group's customer base is diverse with no individual customer accounting for more than 10% of net revenue (2024: no individual more than 10% of revenue).

3 Analysis of Net Operating Expenses

	2025 £m	2024 £m
Gain on disposal ⁴	1,245	–
Distribution costs ¹	(3,553)	(3,537)
Research and development costs	(316)	(325)
Other administrative expenses ²	(1,539)	(1,474)
Impairment of intangible assets ³	(256)	(839)
Other net operating income	2	5
Net operating expenses	(4,417)	(6,170)

1 Included in distribution costs is an amount of £2,337 million (2024: £2,162 million) relating to marketing costs

2 Other administrative expenses includes a net foreign exchange gain of £5 million (2024: loss of £13 million) and £195 million (2024: £167 million) of restructuring and other project costs linked to the group strategic announcements in 2024. This principally includes professional advisor fees and severance costs relating to business transformation and portfolio changes

3 Impairment of intangible assets includes £175 million relating to Biofreeze trademarks and licences, £23 million relating to other brands, £52 million relating to Sustagen and Digestive Advantage trademarks and licences and £6 million relating to software (2024: £838 million impairment relating to the MJN and Biofreeze businesses). Further details can be found in Note 9

4 Gain on disposal comprises a gain of £1,245 million on the disposal of Essential Home. Further details can be found in note 29

4 Auditor Remuneration

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Company's Auditor and its associates:

	2025 £m	2024 £m
Audit services pursuant to legislation		
Audit of the Group's Annual Report and Financial Statements	8.2	8.0
Audit of the Financial Statements of the Group's subsidiaries	11.8	11.7
Audit-related assurance services	1.1	0.9
Total audit and audit-related services	21.1	20.6
Fees payable to the Company's Auditor and its associates for other services		
Other assurance services	7.4	3.6
Total non-audit services	7.4	3.6
	28.5	24.2

Notes to the Financial Statements continued

5 Employee Costs

Total employee costs, including those for Directors, were:

	Note	2025 £m	2024 £m
Wages and salaries		1,895	2,026
Social security costs		278	272
Other pension costs	23	59	63
Share-based payments	25	101	85
Total staff costs		2,333	2,446

Executive and Non-Executive Directors' aggregate emoluments are disclosed on pages 84 to 111 of the Directors' Remuneration Report. Compensation awarded to key management (defined as the members of the Group Executive Committee and the Non-Executive Directors) was:

	2025 £m	2024 £m
Short-term employee benefits	23	26
Post-employment and other long-term benefits	-	-
Share-based payments	21	22
	44	48

Staff numbers

The monthly average number of people employed by the Group, including Directors, during the year was:

	2025 '000	2024 ¹ '000
North America	5.0	5.0
Europe	12.7	13.5
Emerging Markets	18.5	19.4
	36.2	37.9

1 The analysis of staff numbers by geographic area has been restated due to the Group reorganisation announced on 24 July 2024 and effective 1 January 2025

6 Net Finance Expense

	2025 £m	2024 £m
Finance income		
Interest income on cash and cash equivalents	41	53
Pension net finance income	7	5
Finance income on tax balances	2	15
Other finance income	1	8
Total finance income	51	81
Finance expense		
Interest payable on borrowings	(375)	(363)
Forward purchase agreement interest expense	(35)	(17)
Interest payable on leases	(13)	(13)
Other finance expense	(7)	(9)
Total finance expense	(430)	(402)
Net finance expense	(379)	(321)

7 Income Tax Expense

	2025 £m	2024 £m
Current tax ²	1,040	952
Adjustment in respect of prior periods ²	(193)	(252)
Total current tax	847	700
Origination and reversal of temporary differences	(268)	(66)
Adjustments in respect of previous periods	54	36
Impact of changes in tax rates	2	2
Total deferred tax	(212)	(28)
Income tax charge	635	672

2 The 2024 comparative has been restated for a £205m reclassification from current tax to adjustments in respect of prior periods. This has been made to present prior year movements in respect of uncertain tax positions consistently in 2025 and 2024

Notes to the Financial Statements continued

7 Income Tax Expense continued

Current tax includes tax incurred by UK entities of £146 million (2024: £97 million). This is comprised of UK corporation tax of £97 million (2024: £62 million) and overseas tax suffered of £49 million (2024: £35 million). UK current tax is calculated at 25% (2024: 25%) of the estimated assessable profit for the year, net of relief for overseas taxes where available. Taxation in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Cash tax paid in the year was £897 million (2024: £700 million). The variance from the current year tax charge of £1,040 million is attributable to movements on uncertain tax positions (shown in Note 22) and timing differences arising between the accrual and payment of current income tax liabilities payable to taxing authorities.

The net benefit in respect of prior periods of £139m is primarily attributable to the reassessment of several uncertain tax positions following the receipt of new information during the year. Further progress has been made on resolving tax authority audits in 2025 and certain statutes of limitation relating to uncertain tax positions carried on balance sheet at 31 December 2024 expired in the year. None of the uncertain tax positions subject to reassessment were individually material to the Financial Statements.

The total tax charge on the Group's profit for the year can be reconciled to the notional tax charge calculated at the UK tax rate as follows:

Continuing operations	2025 £m	2024 £m
Profit before income tax	3,838	2,104
Tax at the notional UK corporation tax rate of 25% (2024: 25%)	959	526
Effect of:		
Overseas tax rates	1	8
Movement in provision related to uncertain tax positions (Note 22) ¹	31	62
Net impact of divestments and assets reclassified to held for sale	(351)	(3)
Unrecognised tax losses, other unrecognised tax assets and deferred tax liability on unremitted earnings	35	36
Withholding and local taxes	65	30
Reassessment of prior year estimates ¹	(139)	(216)
Impact of changes in tax rates	2	2
Non-deductible impairment of goodwill	–	174
Other permanent differences	32	53
Income tax charge	635	672

¹ The 2024 comparative has been restated for a £205m reclassification from movement in provision related to uncertain tax positions to reassessment of prior year estimates. This has been made to present prior year movements in respect of uncertain tax positions consistently in 2025 and 2024

Our effective tax rate in any given financial year reflects a variety of factors that may not be present in succeeding financial years and may be affected by variations in profit mix and changes in tax laws, regulations and related interpretations.

The net impact of divestments and assets reclassified to held for sale is attributable to the non-taxable treatment of a significant component of the Essential Home disposal. In addition, there is a favourable deferred tax impact of Essential Home intangible assets disposed, net of cumulative foreign exchange recycled to the income statement. Further details on the disposal are provided at Note 29.

The Group is within the scope of the OECD Pillar Two rules which took effect on 1 January 2024. The Company recorded a Pillar Two current tax expense of £4 million for 2025 (2024: £1 million). The Group has applied the temporary mandatory exception from accounting for deferred taxes arising from the Pillar Two model rules as set out in 'International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)' issued by the IASB in May 2023.

The effect of overseas tax rates represents the impact of profits arising outside the UK that are taxed at different rates to the UK rate. Withholding and local taxes suffered in the year are adjusted for previously accrued deferred tax liabilities on unremitted earnings.

The 2024 impact of non-deductible goodwill impairment is attributable to MJN.

We conduct business operations in a number of countries and are therefore subject to tax and intercompany pricing laws in multiple jurisdictions. We have in the past faced, and may in the future face, audits and challenges brought by tax authorities, and we are involved in ongoing tax investigations in a number of countries. If material challenges were to be successful, our effective tax rate may increase, we may be required to modify structures at significant costs to us, we may also be subject to interest and penalty charges and we may incur costs in defending litigation or reaching a settlement. Any of the foregoing could materially and adversely affect our Business, financial condition and results of operations.

Notes to the Financial Statements continued

7 Income Tax Expense continued

The tax credited /(charged) relating to components of other comprehensive income is as follows:

	2025			2024		
	Before tax £m	Tax credit /(charge) £m	After tax £m	Before tax £m	Tax (charge) /credit £m	After tax £m
Net exchange losses on foreign currency translation	(129)	(1)	(130)	(438)	(4)	(442)
Reclassification of foreign currency translation reserves on disposals or liquidation of foreign operations	(202)	66	(136)	(11)	-	(11)
(Gains)/losses on cash flow and net investment hedges	(103)	5	(98)	123	-	123
Remeasurement of defined benefit pension plans (Note 23)	16	(5)	11	(13)	-	(13)
Revaluation of equity instruments	(6)	(13)	(19)	(27)	(1)	(28)
Other comprehensive (expense)/income	(424)	52	(372)	(366)	(5)	(371)
Current tax		(14)			-	
Deferred tax (Note 12)		66			(5)	
		52			(5)	

8 Earnings Per Share

	2025 pence	2024 pence
Basic earnings per share		
From continuing operations	470.7	204.2
From discontinued operations	(2.4)	(0.6)
Total basic earnings per share	468.3	203.6
Diluted earnings per share		
From continuing operations	469.5	203.8
From discontinued operations	(2.3)	(0.6)
Total diluted earnings per share	467.2	203.2

Basic

Basic earnings per share is calculated by dividing the net income attributable to owners of the Parent Company from continuing operations (2025: £3,198 million income, 2024: £1,430 million income) and discontinued operations (2025: £16 million expense; 2024: £4 million expense) by the weighted average number of ordinary shares in issue during the year (2025: 679,416,359; 2024: 700,386,007).

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Company has the following categories of potentially dilutive ordinary shares: Executive Share Awards (including Executive Share Options and Executive Restricted Share Scheme Awards) and Employee Sharesave Scheme Options. The options only dilute earnings when they result in the issue of shares at a value below the market price of the share and when all performance criteria (if applicable) have been met as at the Balance Sheet date. As at 31 December 2025, there were 15,334,155 (2024: 16,237,641) Executive Share Awards excluded from the dilution because the exercise price for the options was greater than the average share price for the year or the performance criteria have not been met.

	2025 average number of shares	2024 average number of shares
On a basic basis	679,416,359	700,386,007
Dilution for Executive Share Awards	1,480,042	1,261,552
Dilution for Employee Sharesave Scheme Options	246,313	94,701
On a diluted basis	681,142,714	701,742,260

Notes to the Financial Statements continued

9 Goodwill and Other Intangible Assets

	Brands £m	Goodwill £m	Software £m	Other £m	Total £m
Cost					
At 1 January 2024	13,817	10,393	753	313	25,276
Additions	–	–	95	–	95
Arising on business combinations	–	2	1	–	3
Disposals	–	(8)	(5)	–	(13)
Reclassifications	5	(4)	–	(1)	–
Exchange adjustments	(118)	(40)	(10)	7	(161)
At 31 December 2024	13,704	10,343	834	319	25,200
Additions	–	–	78	1	79
Arising on business combinations	–	–	–	–	–
Disposals	(929)	(4)	(20)	–	(953)
Reclassifications	–	–	–	–	–
Exchange adjustments	(419)	(419)	(1)	(13)	(852)
At 31 December 2025	12,356	9,920	891	307	23,474
Accumulated amortisation and impairment					
At 1 January 2024	311	5,815	412	150	6,688
Amortisation	21	–	79	8	108
Impairment	143	696	–	–	839
Disposals	(1)	–	(1)	–	(2)
Exchange adjustments	(7)	11	(5)	3	2
At 31 December 2024	467	6,522	485	161	7,635
Amortisation	57	–	78	8	143
Impairment ¹	250	–	6	–	256
Disposals	–	–	(12)	–	(12)
Reclassifications	–	–	–	–	–
Exchange adjustments	(17)	(335)	–	(7)	(359)
At 31 December 2025	757	6,187	557	162	7,663
Net book value					
At 31 December 2024	13,237	3,821	349	158	17,565
At 31 December 2025	11,599	3,733	334	145	15,811

1 Includes impairment of Biofreeze. See Annual Impairment Review section below

The amount stated for brands represents the fair value of brands acquired since 1985 at the date of acquisition. Other includes product registration, distribution rights, capitalised product development costs and customer contracts.

Software includes intangible assets under construction of £82 million (2024: £107 million).

The net book values of significant brand intangible assets acquired through business combinations are as follows:

Acquisition	Acquisition year	2025 £m	2024 £m
Mead Johnson Nutrition Company	2017	4,222	4,503
SSL International	2010	1,835	1,790
Boots Healthcare International	2006	1,383	1,363
Adams Respiratory Therapeutics	2008	1,143	1,230
Schiff Nutrition International	2012	921	1,050
L&F Household	1994	543	846
Lanai Holdings	2021	299	511
American Home Products Corporation	1990	41	440
Bristol-Myers Squibb OTC	2013	312	297
K-Y	2014	280	280

The majority of brands, all of goodwill and certain other intangible assets are considered to have indefinite lives (see Note 1) and therefore are subject to an annual impairment review. In 2025, following the announcement of the disposal of Essential Home which included 84 brands, the Group performed a review of the remaining non-Power Brands and identified a number of brand intangible assets which should no longer be treated as indefinite life. Brands with a carrying value of £748 million previously considered indefinite life have been reallocated to finite life assets. The amortisation is recognised in net operating expenses.

The net book values of indefinite and finite life intangible assets are as follows:

Net book value	2025 £m	2024 £m
Indefinite life assets		
Brands	10,906	13,166
Goodwill	3,733	3,821
Other	106	115
Total indefinite life assets	14,745	17,102
Finite life assets		
Brands	693	71
Software	334	349
Other	39	43
Total finite life assets	1,066	463
Total net book value of intangible assets	15,811	17,565

Notes to the Financial Statements continued

9 Goodwill and Other Intangible Assets continued

Cash-generating units

Goodwill is allocated to either individual cash-generating units (CGUs) or groups of cash-generating units.

After considering all the evidence available, including how brand and production assets generate cash inflows and how management monitors the Business, the Directors have concluded that for the purpose of impairment testing of goodwill, the level at which goodwill is monitored is on a category basis, being Household Care, Germ Protection, Intimate Wellness, Self Care, and Mead Johnson Nutrition (MJN). This is distinct from the Group's operating segments which are on a geographical area basis for Core Reckitt and a category basis for MJN. This reflects the matrix structure of Core Reckitt, with financial reporting on both bases. Reckitt's brand portfolio is managed on a category basis. Goodwill occurs as brands are acquired and is integrated into the wider Business over time. Hence categories represent the lowest level within the entity at which goodwill is monitored for internal management purposes. Certain indefinite life brands are tested at a lower level, including Sexual Wellbeing (previously called Intimate Wellness) and Biofreeze, due to the manufacturing footprint.

Prior to 1 January 2025, the Group's GCGUs/CGUs were Health, Hygiene and MJN for the purpose of testing both goodwill and other intangible assets. Goodwill has been reallocated from Health and Hygiene to the Reckitt core categories. The Health goodwill has been split amongst Self Care and Intimate Wellness on the basis of relative values. The Hygiene goodwill has been split amongst Germ Protection and Household Care on the basis of relative values. This is reflective of the brands within the categories.

Goodwill and indefinite life assets are allocated to GCGUs/CGUs as follows:

GCGU/CGU	2025		
	Indefinite life assets £m	Goodwill £m	Total £m
Germ Protection	642	23	665
Household Care	236	17	253
Self Care	3,665	2,375	6,040
Intimate Wellness	2,264	1,318	3,582
Reckitt Core	6,807	3,733	10,540
MJN ¹	4,205	–	4,205
Total Group	11,012	3,733	14,745

GCGU/CGU	2024		
	Indefinite life assets £m	Goodwill £m	Total £m
Health ²	6,981	3,776	10,757
Hygiene	1,828	45	1,873
MJN	4,472	–	4,472
Total Group	13,281	3,821	17,102

1 The IFCN CGU has been renamed Mead Johnson Nutrition (MJN). The composition of the CGU has not changed

2 The indefinite lived intangible assets and goodwill for VMS, and goodwill for Biofreeze, were transferred to the Health GCGU in 2023

The indefinite life brands held in the CGUs shown below are considered significant within the total carrying amounts of indefinite life brands as at 31 December 2025:

Indefinite life assets excluding goodwill	2025 £m
Sexual Wellbeing	1,907
Biofreeze	299

Indefinite life assets excluding goodwill	2024 £m
Sexual Wellbeing ³	2,083
Biofreeze	481

3 The Sexual Wellbeing CGU was previously called Intimate Wellness in 2024

Annual impairment review

Goodwill and other indefinite life intangible assets must be tested for impairment on at least an annual basis. An impairment loss is recognised when the recoverable amount of a GCGU or CGU falls materially below its net book value at the date of testing.

The determination of recoverable amount, being the higher of value-in-use and fair value less costs to dispose, is inherently judgemental and requires management to make multiple estimates, for example around individual market pressures and forces, future price and volume growth, future margins, terminal growth rates and discount rates.

When forecasting the annual cash flows that support the recoverable amount, the Group generally uses its short-term budgets and medium-term strategic plans, with additional senior management and Board-level review. Cash flows beyond the five-year period are projected using terminal growth rates. These rates do not exceed the long-term average growth rate for the products and markets in which the GCGU or CGU operates.

The cash flows are discounted back to their present value using a pre-tax discount rate considered appropriate for each GCGU or CGU. These rates have been derived from management's views on the relevant weighted average cost of capital and subsequently converted to the pre-tax equivalent discount rate.

Notes to the Financial Statements continued

9 Goodwill and Other Intangible Assets continued

Annual impairment review continued

Following the goodwill impairment assessment, for the four Reckitt core category GCGUs/CGUs, as at 31 December 2025 any reasonably possible change in the key valuation assumptions would not lead to a possible impairment. The recoverable amount for each of these GCGUs/CGUs was determined utilising the value-in-use basis, with key assumptions given below.

GCGU/CGU	Terminal growth rates	Discount rates (pre-tax)
Germ Protection	2.5%	10.5%
Household Care	2.5%	10.5%
Self Care	2.0%	10.5%
Intimate Wellness	2.5%	10.5%

Following the indefinite life brands impairment assessment, for the Sexual Wellbeing CGU, as at 31 December 2025 any reasonably possible change in the key valuation assumptions would not lead to a possible impairment. The recoverable amount was determined utilising the value-in-use basis, with key assumptions given below.

GCGU/CGU	Terminal growth rates	Discount rates (pre-tax)
Sexual Wellbeing	2.5%	10.5%

MJN

Since the disposal of the MJN China business in September 2021, the MJN CGU has represented the Group's remaining MJN business principally in North America, Latin America and ASEAN. In impairment assessments conducted in both 2021 and 2022, management determined that the recoverable amount of MJN was higher than its carrying value such that no impairment was required.

During 2023 the market environment for MJN continued to be influenced by the infant formula supply shortages in the US which resulted from the temporary closure of a major factory belonging to a competitor. The infant formula supply shortages have resulted in an evolving regulatory environment, which developed over the course of 2023 and 2024. Compliance with enhanced regulatory requirements is expected to increase the capital requirement for the MJN business and to impact the cost of manufacture in future periods.

In 2023, as a result of these regulatory factors and to incorporate the effect of higher interest rates, management increased the pre-tax discount rate used to determine the value-in-use of the MJN CGU. This resulted in the MJN net book value exceeding its recoverable amount, and so management recorded an impairment loss against MJN goodwill of £810 million.

During 2024, management further developed its response to the changing regulatory environment to provide greater resilience to the supply network which included significantly more capital expenditure and the accelerated replacement of capital equipment. This capital investment programme over the next five years includes the delivery of replacement spray dryer capacity.

This resulted in the MJN net book value exceeding its recoverable amount, therefore management recorded an impairment loss against MJN goodwill of £696 million to record the MJN CGU at its recoverable amount of £3,890 million.

In 2025, the recoverable amount for MJN has been calculated on a value-in-use basis (2024: value-in-use basis). The value-in-use of MJN was determined utilising a discounted cash flow approach with future cash flows derived from a detailed five-year financial plan. Cash flows beyond the five-year plan are projected using a terminal growth rate. The valuation used a pre-tax discount rate of 11% (2024: 11%) and an MJN-specific terminal growth rate of 2.0% (2024: 2.0%).

The determination of the recoverable amount for MJN at 31 December 2025 incorporates certain key assumptions, some of which are subject to considerable uncertainty. These assumptions include, but are not limited to, the costs of complying with the evolving regulatory landscape, execution of the capital programme, ongoing resilience risk within the supply network, net revenue growth rates, the commercial success of new product launches and the expansion of speciality nutrition. The value-in-use does not include any possible net cash outflows in respect of current and future NEC litigation (Note 20).

The key assumptions used in the estimation of value-in-use of MJN are outlined below.

	2025
Pre-tax discount rate	11%
Terminal growth rate	2.0%
Net revenue compound annual growth rate (CAGR) for the period 2025-2030 ¹	3.3%
Gross margin CAGR for the period 2025-2030 ¹	3.0%

	2024
Pre-tax discount rate	11%
Terminal growth rate	2.0%
Net revenue compound annual growth rate (CAGR) for the period 2024-2029 ¹	3.2%
Gross margin CAGR for the period 2024-2029 ¹	2.7%

¹ These have been determined on a constant FX basis

Notes to the Financial Statements continued

9 Goodwill and Other Intangible Assets continued

MJN continued

The key estimates incorporated within the determination of the MJN recoverable amount in 2025 are summarised below:

Key estimates	Commentary
Capital expenditure	A significant capital investment programme has commenced to meet regulatory requirements and to build greater resilience in the wider supply network.
Market	In the US, management expects birth rates to be relatively stable. Tendering for WIC contracts continues to be competitive. Within LATAM and ASEAN, management expects birth rate declines.
Net Revenue	In the short to medium term, the valuation model assumes a five-year CAGR of 3.3%. This is expected to be achieved through ongoing premiumisation, inflationary price increases and revenues from new products/category launches including the expansion of speciality nutrition.
Margins	In the short to medium term, the valuation model assumes MJN margins (both gross and operating) to increase over the medium term as MJN drives efficiencies and improved product mix.
Discount rate	Management determined an MJN-specific weighted average cost of capital (WACC) and the implied pre-tax discount rate with the support of a third-party expert. In addition, management performed benchmarking against other comparable companies. The specific risk premium reflects the risk associated with the delivery of the capital investment programme over the next five years and the continued impact of the evolving regulatory environment.
Terminal growth rate	Management engaged a third-party expert to help calculate an MJN-specific terminal growth rate. Management is satisfied with the reasonableness of the terminal growth rate when compared against independent market growth projections and long-term country inflation rates.

The table below shows the sensitivity of the recoverable amount to reasonably possible changes in key assumptions. The table assumes no related response by management (for example, to drive further cost savings) and is hence theoretical in nature.

	2025 £m
Expected net revenue growth rates (2026 to 2030) adjusted by 100bps	+235/-230
Expected EBIT growth rates (2026 to 2030) adjusted by 100bps	+240/-235
Terminal growth rate (applied from 2031) adjusted by 50bps	+340/-295
Pre-tax discount rate adjusted by 50bps	+295/-265
	2024 £m
Expected net revenue growth rates (2025 to 2029) adjusted by 100bps	+475/-460
Expected EBIT growth rates (2025 to 2029) adjusted by 100bps	+220/-215
Terminal growth rate (applied from 2030) adjusted by 50bps	+330/-280
Pre-tax discount rate adjusted by 50bps	+280/-250

The movement in the pre-tax discount rate that would be required to reach the point at which the MJN value-in-use approximates its carrying value is a 120 bps increase.

Biofreeze

On 12 July 2021, the Group acquired 100% of the equity interests in Lanai Holdings, owner of the Biofreeze and TheraPearl brands, for cash consideration of US\$1,060 million (£766 million). Biofreeze is a leader in over-the-counter topical pain relief, with a strong footprint in the North America retail and clinical channels and an international presence.

During 2022, Biofreeze performed below expectations following a short-term category slowdown, in part due to macroeconomic conditions. This underperformance, together with the macroeconomic environment, introduced additional uncertainty into future Biofreeze cash flows. To reflect this uncertainty, management increased the pre-tax discount rate used to determine value-in-use to 12.0%. This resulted in the book value of the Biofreeze CGU exceeding its recoverable amount at 31 December 2022, therefore in 2022 management recorded a goodwill impairment of £152 million (US\$184 million) to record Biofreeze at its recoverable amount of £698 million (US\$843 million). Following this impairment, at 31 December 2022 no headroom remained between the Biofreeze recoverable amount and net book value.

During the second half of 2023, the integration of Biofreeze into the Health business was completed. Following this integration, Biofreeze goodwill is monitored at the Health GCGU level and Biofreeze goodwill has accordingly been transferred to the Health GCGU. An impairment review of the Biofreeze CGU inclusive of goodwill was performed immediately prior to the transfer of the goodwill, with this review performed as at 30 September 2023. Biofreeze goodwill was deemed recoverable immediately prior to transfer to the Health GCGU.

Notes to the Financial Statements continued

9 Goodwill and Other Intangible Assets continued

Biofreeze continued

During 2024, Biofreeze performed below expectations following a reduction in the level of displays present in the category, competitive pressure from both private label and branded competitors as well as new entrants to the market. This resulted in Biofreeze net book value exceeding its recoverable amount at 31 December 2024, therefore management recorded an impairment against the brand intangibles of £142 million (US\$178 million) to record Biofreeze at its recoverable amount of £531 million (US\$664 million).

During 2025, Biofreeze continued to perform below expectations as a result of declining short and medium term category growth rates which resulted in Biofreeze net book value exceeding its recoverable amount at 31 December 2025, therefore management has recorded an impairment against the brand intangibles of £175 million (US\$228 million) to record Biofreeze at its recoverable amount of £310 million (US\$426 million). The recoverable amount for the Biofreeze CGU has been determined on a value-in-use basis using a discounted cash flow approach, with future cash flows derived from a detailed five-year plan. Cash flows beyond the five-year plan have been projected using a terminal growth rate of 2.0% (2024: 2.5%).

The determination of the recoverable amount for Biofreeze in the 2025 impairment assessment incorporates certain key assumptions, some of which are subject to considerable uncertainty. These assumptions include but are not limited to anticipated market share improvement, the commercial success of new product launches and international market expansion.

The key assumptions used in the estimation of the value-in-use of Biofreeze are outlined below:

	31 December 2025
Pre-tax discount rate	10%
Terminal growth rate	2%
Net revenue compound annual growth rate (CAGR) for the period 2025-2030	3%
Gross margin CAGR for the period 2025-2030	3%
	31 December 2024
Pre-tax discount rate	11%
Terminal growth rate	2.5%
Net revenue compound annual growth rate (CAGR) for the period 2024-2029	8%
Gross margin CAGR for the period 2024-2029	8%

The key estimates incorporated within the determination of the Biofreeze recoverable amount in 2025 are summarised below:

Key estimates	Commentary
Net Revenue	In the short to medium term, the valuation model assumes a five-year CAGR of 3%, to be delivered through category growth and market share growth driven by a mix of innovation arising from format expansion of existing products and international expansion.
Margins	In the short to medium term, the valuation model assumes Biofreeze margins (both gross and operating) remain stable.
Discount rate	Management determined the Biofreeze-specific weighted average cost of capital (WACC) and the implied pre-tax discount rate with the support of a third-party expert. For valuation purposes management used the mid-point of the calculated range to reflect uncertainty in certain key assumptions.
Terminal growth rate	Management is satisfied with the reasonableness of the terminal growth rate when compared against independent market growth projections and long-term country inflation rates.

The table below shows the sensitivity of the recoverable amount to reasonably possible changes in key assumptions. The table assumes no related response by management (for example, to drive further cost savings) and hence is theoretical in nature.

	31 December 2025 £m
Expected net revenue growth rates (2026-2030) adjusted by 100bps	+20/-20
Expected EBIT growth rates (2026-2030) adjusted by 100bps	+20/-20
Terminal growth rate (applied from 2031) adjusted by 50bps	+30/-25
Pre-tax discount rate adjusted by 50bps	+30/-25
	31 December 2024 £m
Expected net revenue growth rates (2025-2029) adjusted by 100bps	+45/-40
Expected EBIT growth rates (2025-2029) adjusted by 100bps	+30/-25
Terminal growth rate (applied from 2030) adjusted by 50bps	+45/-40
Pre-tax discount rate adjusted by 50bps	+45/-40

Notes to the Financial Statements continued

10 Property, Plant and Equipment

	Land and buildings £m	Plant and equipment £m	Right of use assets £m	Assets under construction £m	Total £m
Cost					
At 1 January 2024	1,463	2,530	567	329	4,889
Additions	34	52	70	266	422
Disposals	(23)	(100)	(57)	–	(180)
Reclassifications (including held for sale)	66	196	–	(242)	20
Exchange adjustments	(35)	(63)	(16)	(5)	(119)
At 31 December 2024	1,505	2,615	564	348	5,032
Additions	43	72	78	427	620
Disposals	(60)	(292)	(76)	(13)	(441)
Reclassifications (including held for sale)	44	110	2	(157)	(1)
Exchange adjustments	(36)	(30)	(4)	(12)	(82)
At 31 December 2025	1,496	2,475	564	593	5,128
Accumulated depreciation and impairment					
At 1 January 2024	595	1,628	263	4	2,490
Charge for the year	66	202	85	–	353
Disposals	(13)	(91)	(42)	–	(146)
Impairment	3	3	–	2	8
Reclassifications (including held for sale)	(1)	8	–	2	9
Exchange adjustments	(16)	(42)	(9)	–	(67)
At 31 December 2024	634	1,708	297	8	2,647
Charge for the year	64	212	80	–	356
Disposals	(42)	(239)	(53)	–	(334)
Impairment	–	1	–	–	1
Reclassifications (including held for sale)	–	(1)	1	–	–
Exchange adjustments	(19)	(21)	(6)	(4)	(50)
At 31 December 2025	637	1,660	319	4	2,620
Net book value					
As at 31 December 2024	871	907	267	340	2,385
As at 31 December 2025	859	815	245	589	2,508

At 31 December 2025, the Group's right of use assets included land and buildings of £223 million (2024: £232 million) and other assets of £22 million (2024: £35 million). The depreciation charged on the right of use assets comprises £65 million (2024: £71 million) on the land and buildings and £15 million (2024: £14 million) on the other assets.

At 31 December 2025, the Group has commitments to purchase property, plant and equipment of £148 million (2024: £70 million).

11 Equity Instruments

	2025				2024			
	Equity method £m	Fair value through profit or loss £m	Fair value through other comprehensive income £m	Total £m	Equity method £m	Fair value through profit or loss £m	Fair value through other comprehensive income £m	Total £m
Equity investments	–	58	36	94	–	57	51	108
Investments in associates	68	–	–	68	–	–	–	–
	68	58	36	162	–	57	51	108

Equity investments at 31 December 2025 and 2024 are composed of a number of listed and unlisted equity investments in which the Group has a minority stake.

In 2025, equity investments include investments of £58 million (2024: £57 million) principally in equity mutual funds which are made in the name of the Group, but the proceeds of which are provided to employees as part of their compensation arrangements.

On 31 December 2025, the Group completed the sale of Essential Home and retained a 30% shareholding in Lavender Dutch TopCo B.V. Lavender Dutch TopCo B.V. is not publicly listed and its principal place of business is the Netherlands. The 30% shareholding is considered to be an investment in an associate, measured using the equity method, with a carrying amount at 31 December 2025 of £68 million.

The Group also holds one other individually immaterial investment in associate over which it exercises a significant influence. In 2025, there are no impairments and gains or losses associated with this investment.

The following table summarises the preliminary financial information of Lavender Dutch TopCo B.V. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the associate. A summary of the Statement of Comprehensive Income has not been included given the total comprehensive income is £nil as the sale of Essential Home completed on 31 December 2025.

Notes to the Financial Statements continued

11 Equity Instruments continued

	31 December 2025 £m
Summarised Statement of Financial Position:	
Total current assets	799
Total non-current assets	1,632
Total current liabilities	(719)
Total non-current liabilities excluding borrowings	(8)
Total borrowings	(1,989)
Net liabilities	(285)
Group's share in %	30%
Group's share of net liabilities	(86)
Elimination of unrealised profit	-
Implied goodwill ¹	154
Carrying amount	68

¹ Implied goodwill is the difference between the carrying amount of the investment in associate and the Group's share of Lavender Dutch TopCo B.V.'s identifiable net assets (see Note 29)

12 Deferred Tax

Deferred tax	Accelerated capital allowances £m	Intangible assets £m	Short-term temporary differences £m	Tax losses £m	Retirement benefit obligations £m	Total £m
At 1 January 2025	(83)	(3,090)	534	45	(12)	(2,606)
Credited/(charged) to the Income Statement	4	297	(91)	2	-	212
Credited/(charged) to other comprehensive income	-	-	5	-	(5)	-
Foreign exchange recycling - other comprehensive income	-	66	-	-	-	66
Acquisitions and disposals	(1)	(24)	(10)	(2)	-	(37)
Exchange differences	8	97	(13)	(1)	(4)	87
At 31 December 2025	(72)	(2,654)	425	44	(21)	(2,278)

2025	Accelerated capital allowances £m	Intangible assets £m	Short-term temporary differences £m	Tax losses £m	Retirement benefit obligations £m	Total £m
Deferred tax assets	24	(20)	231	43	9	287
Deferred tax liabilities	(96)	(2,634)	194	1	(30)	(2,565)
Deferred tax	(72)	(2,654)	425	44	(21)	(2,278)

Deferred tax	Accelerated capital allowances £m	Intangible assets £m	Short-term temporary differences £m	Tax losses £m	Retirement benefit obligations £m	Total £m
At 1 January 2024	(60)	(3,121)	511	64	(6)	(2,612)
(Charged)/credited to the Income Statement	(18)	19	46	(13)	(6)	28
Charged to other comprehensive income	-	-	(5)	-	-	(5)
Exchange differences	(5)	12	(18)	(6)	-	(17)
At 31 December 2024	(83)	(3,090)	534	45	(12)	(2,606)

2024	Accelerated capital allowances £m	Intangible assets £m	Short-term temporary differences £m	Tax losses £m	Retirement benefit obligations £m	Total £m
Deferred tax assets	18	(27)	197	44	11	243
Deferred tax liabilities	(101)	(3,063)	337	1	(23)	(2,849)
Deferred tax	(83)	(3,090)	534	45	(12)	(2,606)

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority. Deferred tax on short-term temporary differences of £425 million (2024: £534 million) comprise accrued expenses deductible for tax on a cash basis of £326 million (2024: £362 million), other short-term temporary differences of £156 million (2024: £205 million) and net of deferred tax liabilities on unremitted earnings of £57 million (2024: £33 million).

Unrecognised deferred tax assets

Deferred tax assets on certain corporation tax losses and other short-term temporary differences totalling £4,622 million gross (2024: £4,738 million gross) have not been recognised at 31 December 2025 as the likelihood of future economic benefit is not sufficiently assured. These assets will be recognised if utilisation of the losses and other temporary differences becomes probable.

Unrecognised deferred tax liabilities

The aggregate amount of gross temporary differences associated with investments in subsidiaries, branches and associates and interest in joint ventures, for which deferred tax liabilities have not been recognised at 31 December 2025 is £8,385 million (2024: £7,405 million).

Notes to the Financial Statements continued

13 Inventories

	2025 £m	2024 £m
Raw materials and consumables	339	359
Work in progress	85	87
Finished goods and goods held for resale	1,049	1,071
Total inventories	1,473	1,517

The total cost of inventories recognised as an expense and included in cost of sales amounted to £5,326 million (2024: £5,324 million). This includes inventory write-offs and losses of £99 million (2024: £112 million).

The Group inventory provision at 31 December 2025 was £82 million (2024: £153 million).

14 Trade and Other Receivables

Amounts falling due within one year	Note	2025 £m	2024 £m
Trade receivables		1,580	1,783
Less: Provision for impairment of receivables		(22)	(33)
Trade receivables – net		1,558	1,750
Other receivables	14b	436	218
Prepayments and accrued income		130	123
Trade and other receivables		2,124	2,091

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

Currency analysis	2025 £m	2024 £m
US dollar	497	616
Euro	355	283
Sterling	210	169
Mexican peso	175	135
Other currencies	887	888
Trade and other receivables	2,124	2,091

The maximum exposure to credit risk at the year end is the carrying value of each class of receivable mentioned above.

a. Trade receivables

Trade receivables consist of amounts due from customers. The Group's customer base is large and diverse and consequently there is limited concentration of credit risk. Credit risk is assessed at a subsidiary and Group level and takes into account the financial positions of customers, past experience, future expectations and other relevant factors. Individual credit limits are established based on those factors.

The following table provides an ageing analysis of trade receivables at year end:

	2025 £m	2024 £m
Not overdue	1,294	1,514
Up to three months overdue	239	219
Over three months overdue	47	50
Trade receivables	1,580	1,783

At 31 December 2025, a provision of £22 million (2024: £33 million) was recorded against certain trade receivables based on a forward-looking assessment of the lifetime expected credit loss as required by IFRS 9. This assessment considered the ageing profiles of specific trade receivable balances along with the risk of future customer defaults.

As at 31 December 2025, trade receivables of £264 million (2024: £236 million) were past due but not impaired. These receivables were not impaired because having considered their nature and historical collection, recovery of the unprovided amounts is expected in due course.

b. Other receivables

Other receivables include recoverable indirect tax of £201 million (2024: £156 million), amounts owed by related parties of £169 million (2024: £nil). See Note 27 for further details.

c. Other non-current receivables

Other non-current receivables consist of:

	2025 £m	2024 £m
Vendor loan note	223	–
Other receivables	70	63
Prepayments	26	22
Non-current tax recoverable	24	28
Derivative financial instruments	38	17
Other non-current receivables	381	130

d. Financial instruments (Note 15)

At 31 December 2025, £2,034 million (2024: £1,853 million) of the current and non-current receivables totalling £2,505 million (2024: £2,221 million) are financial assets. These mainly related to amounts owed from customers or government bodies and are typically non-interest bearing. Amounts that are not financial assets are mostly prepayments, recoverable sales tax and employee benefit assets.

Notes to the Financial Statements continued

15 Financial Instruments and Financial Risk Management

Financial instruments by category

	Note	At 31 December 2025					At 31 December 2024				
		Amortised cost £m	Derivatives used for hedging £m	Fair value through profit or loss £m	Fair value through other comprehensive income £m	Carrying value total £m	Amortised cost £m	Derivatives used for hedging £m	Fair value through profit or loss £m	Fair value through other comprehensive income £m	Carrying value total £m
Assets as per the Balance Sheet											
Current and non-current trade and other receivables ¹	14d	1,811	-	223	-	2,034	1,853	-	-	-	1,853
Derivative financial instruments											
FX forward exchange contracts	17	-	9	15	-	24	-	30	31	-	61
Cross currency interest rate swaps	17	-	38	-	-	38	-	17	-	-	17
Equity instruments	11	-	-	58	36	94	-	-	57	51	108
Cash and cash equivalents	16	1,952	-	-	-	1,952	880	-	-	-	880
Liabilities as per the Balance Sheet											
Current and non-current trade and other payables	21	4,409	-	-	-	4,409	5,050	-	-	-	5,050
Share repurchase liability	24	101	-	-	-	101	477	-	-	-	477
Borrowings (loans, overdrafts and other non-current borrowings) ²	17	13	-	-	-	13	157	-	-	-	157
Lease liabilities	19	274	-	-	-	274	300	-	-	-	300
Senior notes	17	393	-	-	-	393	1,307	-	-	-	1,307
Bonds	17	7,750	-	-	-	7,750	6,302	-	-	-	6,302
Commercial paper	17	-	-	-	-	-	592	-	-	-	592
Derivative financial instruments											
FX forward exchange contracts	17	-	17	20	-	37	-	19	19	-	38
Interest rate swaps	17	-	95	-	-	95	-	158	-	-	158
Cross-currency interest rate swaps	17	-	14	-	-	14	-	15	-	-	15

1 Included in this line is a vendor loan note receivable of £223m. At initial recognition, the Group has irrevocably designated the financial asset as measured at fair value through profit or loss given it is managed, and its performance is evaluated on a fair value basis. The maximum exposure to credit risk at the year end is the carrying value of the financial asset

2 The categories in this disclosure are determined by IFRS 9. Lease liabilities are outside the scope of IFRS 9, but they remain within the scope of IFRS 7, and therefore have been shown separately

The fair value measurement hierarchy levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2). If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3)

Notes to the Financial Statements continued

15 Financial Instruments and Financial Risk Management continued

The following table categorises the Group's financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

	At 31 December 2025				At 31 December 2024			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets as per the Balance Sheet								
Derivative financial instruments								
FX forward exchange contracts	-	24	-	24	-	61	-	61
Interest rate swaps	-	-	-	-	-	-	-	-
Cross currency interest rate swaps	-	38	-	38	-	17	-	17
Equity instruments	18	58	18	94	25	57	26	108
Vendor loan note receivable designated upon initial recognition to be measured at fair value through profit or loss	-	223	-	223	-	-	-	-
Liabilities as per the Balance Sheet								
Derivative financial instruments								
FX forward exchange contracts	-	37	-	37	-	38	-	38
Interest rate swaps	-	95	-	95	-	158	-	158
Cross-currency interest rate swaps	-	14	-	14	-	15	-	15

The fair value of forward foreign exchange contracts was determined using forward exchange rates derived from market-sourced data at the Balance Sheet date, with the resulting value discounted back to present value (level 2 classification). The fair value of the interest rate swap contracts and the cross-currency interest rate swaps was calculated using discounted future cash flows at floating market rates (level 2 classification).

The fair value of the vendor loan note receivable was determined using discounted cash flows, with the discount rate derived from Lavender Dutch TopCo B.V.'s cost of senior debt adjusted for subordination using observable market data from other comparable traded debt instruments exhibiting similar contractual terms and credit risk profiles (level 2 classification).

The fair value of equity instruments at 31 December 2025 and 31 December 2024 was determined using quoted share price information (level 1 classification), other observable market data (level 2 classification) and other non-market information (level 3 classification).

Except for the bonds and senior notes, the carrying values of other financial assets and liabilities held at amortised cost approximate their fair values. The fair value of the bonds as at 31 December 2025 is a liability of £7,751 million (2024: £6,189 million) and the fair value of the senior notes as at 31 December 2025 is a liability of £329 million (2024: £1,191 million). The fair value of the bonds and senior notes was derived using quoted market rates in an active market (level 1 classification).

Offsetting financial assets and financial liabilities

The majority of the Group's derivative agreements are entered into under International Swaps and Derivatives Association (ISDA) master netting agreements. In certain circumstances – for example, when a credit event such as a default occurs – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The ISDA agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the Group does not currently have any legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default event.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

	Gross amounts of recognised financial assets/(liabilities) in the Balance Sheet £m	Related financial instruments that are not offset £m	Net amount £m
At 31 December 2025			
Financial assets			
Derivative financial instruments	62	(20)	42
Financial liabilities			
Derivative financial instruments	(146)	20	(126)
At 31 December 2024			
Financial assets			
Derivative financial instruments	77	(31)	46
Financial liabilities			
Derivative financial instruments	(211)	31	(180)

Notes to the Financial Statements continued

15 Financial Instruments and Financial Risk Management continued

Financial risk management

The Group's multinational operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates, market prices, interest rates, credit risks and liquidity. The Group has in place a risk management programme that uses foreign currency financial instruments, including debt, and other instruments, to limit the impact of these risks on the financial performance of the Group.

The Group's financing and financial risk management activities are centralised into Group Treasury (GT) to achieve benefits of scale and control. GT manages financial exposures of the Group centrally in a manner consistent with underlying business risks. GT manages only those risks and flows generated by the underlying commercial operations; speculative transactions are not undertaken.

GT also monitors conditions in the debt capital markets on an ongoing basis and may, from time to time, seek to purchase its outstanding bonds or other debt securities through cash purchases and/or exchanges for equity or debt, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, would be made in accordance with applicable laws and the terms of the relevant securities, and be upon such terms and at such prices as Group may determine, and will depend on prevailing market conditions, the Group's liquidity requirements, contractual restrictions, and other factors. The amounts involved in any such transactions, individually or in aggregate, may be material.

The Board of Directors reviews and agrees policies, guidelines and authority levels for all areas of Treasury activity and individually approves significant activities. The GT function is subject to periodic independent reviews and audits, both internal and external.

1. Market risk

(a) Currency risk

The Group operates internationally and enters into transactions in many currencies and as such is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group's policy is to align interest costs and operating profit of its major currencies in order to provide some protection against the translation exposure on foreign currency profits after tax. The Group may undertake borrowings and other hedging methods in the currencies of the countries where most of its assets are located.

It is the Group's policy to monitor and, where appropriate, hedge its foreign currency transaction exposure. These transaction exposures arise mainly from foreign currency receipts and payments for goods and services and from the remittances of foreign currency dividends and loans. Where the Group enters into hedges and applies hedge accounting, hedges are documented and tested for effectiveness on an ongoing basis with any ineffectiveness recorded in the Income Statement.

The local business units enter into forward foreign exchange contracts with GT to manage these exposures where practical and allowed by local regulations. GT matches the Group exposures, and hedges the position where possible, using spot and forward foreign currency exchange contracts.

The Group's strategy is to minimise Income Statement volatility by monitoring foreign currency balances, external financing, and external hedging arrangements. The Group's hedging profile is regularly reviewed to ensure it is appropriate and to mitigate these risks as far as possible.

The notional principal amount of the outstanding forward foreign exchange contracts at 31 December 2025 was £6,979 million receivable (2024: £7,565 million) and £6,999 million payable (2024: £7,546 million).

These forward foreign exchange contracts are mainly expected to mature over the period January 2026 to December 2026 (2024: January 2025 to December 2025).

Cash flow hedging is applied with the economic relationship and expected effectiveness being assessed at inception, with any ineffectiveness recognised in the Income Statement. The ineffective portion recognised in the Income Statement arising from cash flow hedges is immaterial (2024: immaterial).

Gains and losses recognised in other comprehensive income and the hedging reserve on forward exchange contracts in 2025 of £9 million gain, net of tax (2024: £9 million gain, net of tax), are recognised in the Income Statement in the periods in which the hedged forecast transaction affects the Income Statement.

At 31 December 2025, the Group had forward contracts used for cash flow hedging with a total fair value of £8 million liability (2024: £14 million asset). These contracts are denominated in a diverse range of currency pairings, where a fluctuation of 5% in any one of the contract pairings, with all others remaining constant, would have a maximum effect of £5 million (2024: £4 million) on shareholder equity, until the point at which the contracts mature and the forecast transaction occurs. The four largest contract pairings in order of nominal value were Euro/Polish zloty, British pound sterling/Euro, Australian dollar/Euro and US dollar/Thai baht.

Where the Group is exposed to currency risk on its borrowings, the Group seeks to minimise the impact of foreign exchange on the Income Statement through placing debt within a net investment hedge or using financial instruments.

The net gain or loss under these arrangements is recognised in other comprehensive income. The net effect on other comprehensive income for the period ended 31 December 2025 was a £79 million loss (2024: £85 million gain).

In 2020, the Group issued a €850 million bond due in 2026. Concurrent with the issue of the bond, the Group entered into a €850 million cross-currency interest rate swap on similar terms to the 2026 bond to mitigate foreign exchange currency risk, for which hedge accounting has been applied. Sources of ineffectiveness on this hedge relationship will come from a difference in credit ratings between the counterparties.

In 2023, the Group issued a €650 million bond due in 2028 and a €750 million bond due in 2033. Concurrent with the issue of these bonds, the Group also entered into a cross-currency interest rate swap on similar terms to the 2028 bond and the 2033 bond, to mitigate foreign exchange currency risk, for which hedge accounting has been applied. Sources of ineffectiveness on these hedge relationships will come from a difference in credit ratings between the counterparties and modifications to the terms of either hedged item or instrument. At 31 December 2025 no material ineffectiveness (2024: no material ineffectiveness) has been recognised in the Income Statement. The interest rate element of the swap is discussed in interest rate risk below.

Notes to the Financial Statements continued

15 Financial Instruments and Financial Risk Management continued

Financial risk management continued

1. Market risk continued

(a) Currency risk continued

In 2024, the Group issued two new bonds comprising €900 million and £300 million bonds due to expire in June 2029 and December 2032 respectively. The bonds carry fixed interest rates of 3.625% and 5.000% respectively. No hedging instruments were issued in relation to these bonds.

In 2025, the Group issued three new bonds comprising €700 million, €650 million and £250 million bonds due to expire in September 2028, September 2034 and September 2031 respectively. The bonds carry fixed interest rates of 2.625%, 3.5% and 4.875% respectively. The Group entered into interest rate swaps to hedge interest rate risk on the two euro-denominated bonds, for which hedge accounting is applied.

The gains and losses from fair value movements on derivatives held at fair value through profit or loss, recognised in the Income Statement in 2025, was a £25 million loss (2024: £63 million loss). These derivatives are used to hedge foreign exchange gains and losses on non-sterling financing assets and financing liabilities between the Group's Treasury company and fellow Group subsidiaries.

The remaining major monetary financial instruments (liquid assets, receivables, interest and non-interest-bearing liabilities) are either denominated in the functional currency of the Group or the functional currency of the local entity.

(b) Cost inflation risk

Due to the nature of its business the Group is exposed to commodity, freight and other inflation risks. Short-term volatility in pricing of these products is mitigated through medium-term contracts, inventories of key materials and financial hedging. Over the medium and long term, the Group mitigates the impact of inflation through: implementing pricing and revenue growth management; identifying productivity and efficiency opportunities; and improving sales mix.

(c) Interest rate risk

The Group has both interest-bearing and non-interest bearing assets and liabilities. The Group monitors its interest income and expense rate exposure on a regular basis. The Group sets its desired level of fixed and floating rate exposure as part of its interest risk management strategy. The mix of fixed and floating exposure on interest-bearing assets or liabilities is managed by using a mixture of fixed and floating rate deposits, borrowings and interest rate derivatives.

In 2020 the Group issued two €850 million bonds due in 2026 and 2030. In order to maintain a level of floating rate debt in line with the Group's interest management strategy the Group entered into an €850 million cross-currency interest rate swap on similar terms to the 2026 bond and an interest rate swap on the coupon payments due on the 2030 bond. The accounting for the foreign exchange element of the cross-currency swap is described above. The interest rate element swaps the fixed coupon payments on the bond for floating rate (the cross-currency interest rate swap with reference to adjusted reference rates following GBP LIBOR cessation, and the interest rate swap with reference to EURIBOR). The interest rate swaps have been placed into a fair value hedge relationship with the related bonds.

During 2023, the Group entered into a £747 million nominal value floating-to-fixed interest rate swap due in 2026 to reduce the level of exposure to floating interest rates. This interest rate swap has been designated as a cash flow hedge against the payments made on the floating leg of the Group's existing cross-currency interest rate swap. Sources of ineffectiveness on this hedge relationship may come from modifications to the terms of either the hedged item or the hedging instrument. At 31 December 2025, no material ineffectiveness has been included in the income statement (2024: no material ineffectiveness).

In 2023 the Group issued a €650 million bond due in 2028 and a €750 million bond due in 2033. In order to maintain a level of fixed or floating rate debt in line with the Group's interest management strategy the Group entered into €650 million of cross-currency interest rate swaps on similar terms to the 2028 bond and €750 million cross-currency interest rate swaps on similar terms to the 2033 bond. The accounting for the foreign exchange and interest rate element of the cross-currency swaps has been described above.

On the €650 million bond due in 2028, the cross-currency interest rate swaps the fixed euro coupon payments on the bond for fixed GBP payments. On the €750 million bond due in 2033, the cross-currency interest rate swap swaps the fixed euro coupon payments on the bond for a GBP floating rate (with reference to SONIA) payments. The €650 million cross-currency interest rate swap has been placed into a cash flow hedge relationship with the bond due in 2028, and the €750 million has been placed into a fair value hedge relationship with the bond due in 2033. Sources of ineffectiveness on this hedge relationship may come from modifications to the terms of either the hedged item or the hedging instrument. At 31 December 2025, no material ineffectiveness has been included in the income statement (2024: no material ineffectiveness).

In 2025, the Group issued a fixed rate €650 million bond maturing in 2034 and a fixed rate €700 million bond maturing in 2028. To align the overall mix of fixed and floating rate debt with the Group's interest rate risk management strategy, the Group entered into interest rate swap agreements of €650 million and €700 million, respectively. This results in the fixed euro coupon payments of both bonds being swapped for a euro floating rate (EURIBOR). The terms of these swaps are structured to match the critical terms of the bonds issued in 2025. Both swaps have been placed into fair value hedge relationships with the respective bonds. Sources of ineffectiveness on this hedge relationship may come from modifications to the terms of either the hedged item or the hedging instrument. At 31 December 2025, no material ineffectiveness has been included in the income statement (2024: no material ineffectiveness).

Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on the Income Statement of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies, calculated on a full year and pre-tax basis.

The scenarios are only run for liabilities that represent the major interest-bearing positions. Based on the simulations performed, the impact on the Income Statement of a 50 bps shift in interest rates would be a maximum increase of £17 million (2024: £10 million) or decrease of £17 million (2024: £10 million), respectively for the liabilities covered. The simulation is done on a periodic basis to verify that the maximum loss simulated is within the limit given by management. There is also an impact on the Income Statement of a 50 bps shift of £4 million (2024: £4 million) on an asset that is inherently linked to a liability included above, resulting in a net impact of £13 million.

Notes to the Financial Statements continued

15 Financial Instruments and Financial Risk Management continued

Financial risk management continued

2. Credit risk

The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers. The assessment of lifetime expected credit losses relating to trade and other receivables is detailed in Note 14. Financial institution counterparties are subject to approval under the Group's counterparty risk policy and such approval is limited to financial institutions with a BBB rating or above. The Group uses BBB and higher rated counterparties to manage risk and only uses sub-BBB rated counterparties by exception. The amount of exposure to any individual counterparty is subject to a limit defined within the counterparty risk policy, which is reassessed annually by the Board of Directors. Derivative financial instruments are only traded with counterparties approved in accordance with the approved policy. Derivative risk is measured using a risk weighting method.

The Group has counterparty risk from asset positions held with financial institutions. This comprises of short-term investments, cash and cash equivalents and derivative positions. For risk management purposes the Group assesses the exposure to major financial institutions by looking at the deposits, cash and cash equivalents and a percentage of the nominal amount of derivative contracts taking into account the time to maturity and the nature of the product. The following table summarises the Group's assessment of its exposure.

Credit ratings	2025		2024	
	Limit £m ¹	Exposure £m	Limit £m	Exposure £m
AAA+ to AAA-	5,815	987	3,156	26
AA+ to AA-	825	262	550	196
A+ to A-	4,050	1,155	3,750	1,118
BBB+ and below	5	-	205	116

¹ The year-on-year increase in credit limits mainly reflects a temporary uplift approved by the Board to accommodate the proceeds from the Essential Home disposal and the subsequent investment of cash prior to its return to shareholders

3. Liquidity risk

Liquidity risk is the risk that the Group cannot repay financial liabilities as and when they fall due. The Group's liquidity risk is concentrated towards bond and senior note principal repayments due between 2025 and 2044.

The Group has various borrowing facilities available to it. The Group has bilateral credit facilities provided by high-quality international banks which include a financial covenant and is not expected to restrict the Group's future operations.

At the end of 2025, the Group had long-term debt excluding lease liabilities of £7,411 million (2024: £7,014 million), of which £5,552 million (2024: £6,325 million) is repayable in more than two years. In addition, the Group has committed borrowing facilities totalling £4,400 million (2024: £4,450 million), of which £4,400 million (2024: £3,500 million) expires after more than two years. The committed borrowing facilities, together with central cash and investments, are considered sufficient to meet the Group's projected cash requirements.

All borrowing facilities are at floating rates of interest.

The facilities have been arranged to cover general corporate purposes, including support for commercial paper issuance. All facilities incur commitment fees at market rates.

The Group's borrowing limit at 31 December 2025 calculated in accordance with the Articles of Association was £23,238 million (2024: £20,097 million).

The following tables analyse the Group's financial liabilities and derivatives which will be settled on a net basis into relevant maturity groupings based on the remaining period between the Balance Sheet date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows which have been calculated using spot rates and interest rates at the relevant Balance Sheet date, including interest to be paid.

At 31 December 2025	Total £m	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m
Bonds	(9,046)	(968)	(2,052)	(3,106)	(2,920)
Commercial paper	-	-	-	-	-
Senior notes	(686)	(17)	(17)	(51)	(601)
Other financial liabilities	(4,422)	(4,338)	(78)	-	(6)
Share repurchase liability	(101)	(101)	-	-	-

At 31 December 2024	Total £m	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m
Bonds	(7,450)	(179)	(882)	(3,640)	(2,749)
Commercial paper	(594)	(594)	-	-	-
Senior notes	(1,834)	(656)	(33)	(98)	(1,047)
Other financial liabilities	(5,207)	(5,118)	(89)	-	-
Share repurchase liability	(477)	(477)	-	-	-

Notes to the Financial Statements continued

15 Financial Instruments and Financial Risk Management continued

Financial risk management continued

3. Liquidity risk continued

The table below analyses the Group's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period between the Balance Sheet date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows which have been calculated using spot rates at the relevant Balance Sheet date.

	Less than 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	Over 5 years £m
At 31 December 2025				
FX forward exchange contracts				
Outflow	(6,999)	-	-	-
Inflow	6,979	-	-	-
Cross-currency interest rate swaps				
Outflow	(826)	(61)	(677)	(724)
Inflow	790	46	663	730
Interest rate swaps				
Outflow	(70)	(56)	(124)	(68)
Inflow	55	41	92	79
At 31 December 2024				
FX forward exchange contracts				
Outflow	(7,527)	(19)	-	-
Inflow	7,546	19	-	-
Cross-currency interest rate swaps				
Outflow	(111)	(88)	(1,472)	(776)
Inflow	46	46	1,352	717
Interest rate swaps				
Outflow	(58)	(43)	(86)	(14)
Inflow	40	22	16	5

Cash flow forecasting is performed by the local business units and on an aggregated basis by GT. GT monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities. Funds over and above those required for short-term working capital purposes by the local businesses are generally remitted to GT. The Group uses the remittances to settle obligations, repay borrowings or, in the event of a surplus, invest in short-term instruments issued by institutions with a BBB rating or above.

4. Capital management

	Note	2025 £m	2024 £m
Cash and cash equivalents including overdrafts		1,952	879
Financing liabilities	17	(8,510)	(8,793)
Net debt		6,558	7,914
Total equity		7,781	6,720
		14,339	14,634

The Group considers capital to be net debt plus total equity. Net debt is calculated as total financing liabilities less cash and cash equivalents and short-term deposits. Total equity includes share capital, reserves and retained earnings as shown in the Group Balance Sheet.

The objectives for managing capital are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an efficient capital structure to optimise the cost of capital.

In 2025, the Group provided returns to shareholders in the form of dividends and through buying back shares. Refer to Note 24 for further details.

The Group monitors net debt which at year end was £6,558 million (2024: £7,914 million). In 2023 the Group began a share buyback programme, which is still ongoing, in line with the Group's capital allocation policy of returning surplus cash to shareholders.

Supply chain finance

The Group participates in a supply chain finance (SCF) programme under which certain suppliers to the Group are able to access an SCF arrangement that enables them to fund their working capital. The principal purpose of this programme is to facilitate efficient payment processing and enable the willing suppliers to sell their receivables due from the Group to a bank before their due date. The Group does not incur any additional interest towards the bank on the amounts due to the suppliers.

The balance payable is recorded within trade payables on the Balance Sheet and all cash flows associated with the programme are included within operating cash flows as they continue to be part of the normal operating cycle of the Group and their principal nature remains operating, being payments for the purchase of goods and services. Security or guarantees have not been provided by Group.

Notes to the Financial Statements continued

15 Financial Instruments and Financial Risk Management continued

Supply chain finance continued

		2025 £m	2024 £m
Carrying amount of financial liabilities			
Presented in trade and other payables		277	437
– of which suppliers have received payment from finance provider		241	347
Range of payment due dates (goods and freight providers)¹			
Liabilities that are part of the arrangements	Cost of inventories: 45 days to 225 days (2024: 90 days to 210 days) Freight: 120 days to 210 days (2024: 60 days to 210 days) Net operating expenses: 120 days to 180 days (2024: 30 days to 210 days)		
Comparable trade payables that are not part of the arrangements ¹	Cost of inventories: 0 days to 210 days (2024: 30 days to 180 days) Freight: 7 days to 180 days (2024: 30 days to 150 days) Net operating expenses: 0 days to 180 days (2024: 0 days to 150 days)		

Non-cash changes

There were no material business combinations or foreign exchange differences in either period. There were non-cash transfers from trade payables to finance payables of £nil in 2025.

¹ Comparable payables have been identified based on the type of product supplied and legal entity who purchases the goods or services

16 Cash and Cash Equivalents

The Group operates in a number of territories where there are either foreign currency exchange restrictions or it is difficult for the Group to extract cash readily and easily in the short term. As a result, £182 million (2024: £120 million) of cash included in cash and cash equivalents is restricted for use by the Group, yet available for use in the relevant subsidiary's day-to-day operations.

	2025 £m	2024 £m
Cash at bank and in hand	557	504
Short-term bank deposits	408	350
Money market fund investments	987	26
Cash and cash equivalents	1,952	880

17 Financial Liabilities – Borrowings

	Note	2025 £m	2024 £m
Current			
Bank loans and overdrafts ¹		7	148
Commercial paper		–	592
Bonds		738	–
Senior notes		–	604
Lease liabilities	19	65	79
Total short-term borrowings		810	1,423
Non-current			
Bonds		7,012	6,302
Senior notes		393	703
Other non-current borrowings		6	9
Lease liabilities	19	209	221
Total long-term borrowings		7,620	7,235
Total borrowings		8,430	8,658
Derivative financial instruments – as shown below		80	136
Less overdrafts presented in cash and cash equivalents in the Cash Flow Statement		–	(1)
Total financing liabilities		8,510	8,793

¹ Bank loans are denominated in a number of currencies: all are unsecured and bear interest based on short-term market interest rates

The Group uses derivative financial instruments to hedge certain elements of interest rate and exchange rate risk on its financing liabilities. The split between these items and other derivatives on the Balance Sheet is shown below:

2025 (£m)	Assets		Liabilities	
	Current	Non-current ¹	Current	Non-current ²
Derivative financial instruments (financing liabilities)	15	33	(33)	(95)
Derivative financial instruments (non-financing liabilities)	9	5	(18)	–
At 31 December 2025	24	38	(51)	(95)

¹ Included within other non-current receivables on the Balance Sheet

² Included within other non-current liabilities on the Balance Sheet

Notes to the Financial Statements continued

17 Financial Liabilities – Borrowings continued

2024 (£m)	Assets		Liabilities	
	Current	Non-current ¹	Current	Non-current ²
Derivative financial instruments (financing liabilities)	32	14	(25)	(157)
Derivative financial instruments (non-financing liabilities)	29	3	(13)	(16)
At 31 December 2024	61	17	(38)	(173)

¹ Included within other non-current receivables on the Balance Sheet

² Included within other non-current liabilities on the Balance Sheet

Reconciliation of movement in financing liabilities to the Cash Flow Statement	2025 £m	2024 £m
At 1 January	8,793	8,670
Proceeds from borrowings	1,412	1,768
Repayment of borrowings	(1,637)	(1,687)
Other financing cash flows	40	(47)
Total financing cash flows	(185)	34
New lease liabilities	71	70
Exchange, fair value and other movements	(161)	19
Divestment of leases	(8)	–
Total non-cash financing items	(98)	89
At 31 December	8,510	8,793

Maturity of borrowings (excluding lease liabilities)	2025 £m	2024 £m
Bank loans and overdrafts repayable:		
Within one year or on demand	7	148
Other borrowings repayable:		
Within one year:		
Commercial paper	–	592
Bonds	738	–
Senior notes	–	604
After one year and in less than five years:		
Bonds	4,460	3,949
Senior notes	–	–
After five years or longer:		
Bonds	2,552	2,353
Senior notes	393	703
Other non-current borrowings	6	9
	8,149	8,210
Gross borrowings (unsecured)	8,156	8,358

18 Provisions for Liabilities and Charges

	Legal provisions £m	Other provisions £m	Total provisions £m
At 1 January 2024	137	62	199
Charged to the Income Statement	23	18	41
Utilised during the year	(7)	–	(7)
Released to the Income Statement	(36)	(17)	(53)
Reclassification	–	–	–
Exchange adjustments	(5)	(1)	(6)
At 31 December 2024	112	62	174
Charged to the Income Statement	12	16	28
Utilised during the year	(5)	(6)	(11)
Released to the Income Statement	(7)	(19)	(26)
Reclassification ¹	–	(8)	(8)
Divestment	–	(7)	(7)
Exchange adjustments	(4)	(1)	(5)
At 31 December 2025	108	37	145

Provisions have been analysed between current and non-current as follows:

	2025 £m	2024 £m
Current	90	112
Non-current	55	62
Total	145	174

¹ Relates to reclassifications to other payables accounts

Provisions are recognised when the Group has a present or constructive obligation as a result of past events, it is more likely than not that there will be an outflow of resources to settle that obligation, and the amount can be reliably estimated. As at 31 December 2025, the Group recognised legal provisions of £108 million (2024: £112 million) in relation to a number of historical regulatory and other matters in various jurisdictions.

These provisions relate to matters where the Group is currently involved with, or potentially will be involved in, litigation. The provision represents the Group's best estimate of the likely settlement. Due to the uncertain nature of the resolution of a majority of these matters, £75 million (2024: £82 million) is recorded as a current provision as it is possible the matters could be settled in the next 12 months; however, it is possible that they may not be. Legal provisions include £33 million (2024: £30 million) relating to the Humidifier Sanitiser (HS) issue in Korea (see Note 20).

Other provisions include environmental and other obligations throughout the Group, the majority of which are expected to be utilised within five years.

Notes to the Financial Statements continued

19 Lease Liabilities

	2025 £m	2024 £m
Maturity analysis – contractual undiscounted cash flows		
Within one year	67	87
Later than one and less than five years	170	172
After five years	83	99
Total undiscounted lease liabilities at 31 December	320	358
Lease liabilities included in the Statement of Financial Position at 31 December		
Current	65	79
Non-current	209	221

Interest charged on lease liabilities amounted to £13 million (2024: £13 million).

20 Contingent Liabilities and Assets

Humidifier Sanitiser issue

The Humidifier Sanitiser (HS) issue in South Korea was a tragic event. The Group continues to make both public and personal apologies to the victims who have suffered lung injury as a result of the Oxy HS product and the role that the Oxy HS product played in the issue.

As previously reported, the South Korean government had designated a number of diseases as HS injuries, in addition to the HS lung injury for which Reckitt Korea's CP was established. These include asthma, toxic hepatitis, child interstitial lung disease (ILD), bronchitis, upper airway disease, pneumonia, skin disease (accompanied by respiratory injuries) and depression (accompanied by respiratory injuries).

The Korean National Assembly passed a bill on 6 March 2020 to amend the HS law with the main changes in the amendment relating to: (i) the definition of HS injury (essentially allowing the MOE to recognise a variety of disease as IRF injury based on individual review of each IRF application); (ii) the legal presumption of causation (shifting the burden of proof for causation to the defendant if the plaintiff demonstrates 'epidemiological correlation' between HS exposure and their injury); and (iii) amendments to the fund set up by the government and funded by the government and HS companies (the Special Relief Fund (SRF), now called the Injury Relief Fund (IRF)) to provide expanded support payments to HS victims which would cover all elements of court awarded damages except mental distress, aside from KRW 134 million consolation payments for death cases, and partial lost income.

On 24 December 2025 a Bill proposing amendment to the current HS special law was introduced to the National Assembly. The Bill proposes a number of changes, including a new compensation system to replace the IRF. At this stage the Bill is still in review and we are unable to provide a reliable estimate on the potential impact to Reckitt Korea.

The Group currently has a provision of £33 million (2024: £30 million) in relation to the HS issue in South Korea. In addition, there are further potential costs that are not considered probable and cannot be reliably estimated at the current time. The impact of the existing HS law amendments will require further monitoring and analysis, in particular those which will be subject to court interpretation, such as the new epidemiological correlation standard, any limitation applied by courts to damage awards, the interest rate applied by individual courts to damage awards and external factors such as the rate of future IRF applications/recognitions. Accordingly, it is not possible to make any reliable estimate of liability for individuals recognised by the government as having HS injuries.

Necrotizing Enterocolitis (NEC)

Product liability actions relating to NEC have been filed against certain Group subsidiary companies, or against certain Group subsidiary companies and Abbott Laboratories, in state and federal courts in the United States. The actions allege injuries relating to NEC in preterm infants. Plaintiffs contend that human milk fortifiers (HMF) and preterm formulas containing bovine-derived ingredients cause NEC, and that preterm infants should receive a diet of exclusively breast milk. The Company has denied the material allegations of the claims. It contends that its products provide critical tools to expert neonatologists for the nutritional management of preterm infants for whom human milk, by itself, is not available or nutritionally sufficient. The products are used under the supervision of medical doctors.

Any potential costs relating to the product liability actions are not considered probable and cannot be reliably estimated at the current time. Given the uncertainty on the number of cases and range of possible outcomes on each case, the possible economic outflow cannot be reliably estimated, but may be significant.

Currently, there are two state court trials scheduled, both involving a single plaintiff. The first is in St. Louis, Missouri, with a June 2026 trial date, and the second in Las Vegas, Nevada, with a November 2027 trial date. Mead Johnson's first federal court trial in the MDL is scheduled for July 2026. However, dates are subject to change and additional trials could be scheduled.

In June 2025, a putative class action securities fraud lawsuit was filed in the US District Court for the Southern District of New York against Reckitt Benckiser Group plc and several current and former executives, which alleges that the Company and the named individuals failed to warn investors and consumers that preterm infants were at an increased risk of developing NEC from consuming the Company's cow's milk-based formula products and of the attendant impact on sales of Enfamil and the Company's exposure to legal claims, and that as a result there was allegedly a decline in the market value of the Company's stock shares causing losses to the class members. We intend to vigorously defend against these allegations. Any possible economic outflow is not considered probable and cannot be reliably estimated at the current time.

Whitfield case

On 31 October 2024, a state court jury in the city of St. Louis, Missouri, ruled in favour of Mead Johnson. The case involved a child who was born prematurely, developed NEC and has allegedly experienced subsequent long term health issues. Given the verdict, an economic outflow is not considered probable. In March 2025, the court granted the plaintiff's post-trial motion and ordered a new trial. Mead Johnson is appealing that ruling.

Notes to the Financial Statements continued

20 Contingent Liabilities and Assets continued

Watson Case

On 13 March 2024, a state court jury in Belleville, Illinois, awarded US\$60 million to the mother of a child who was born prematurely and died 25 days later from Necrotizing Enterocolitis (NEC). Mead Johnson believes the allegations from the plaintiff's lawyers in this case were not supported by the science or the experts in the medical community. Mead Johnson is appealing the verdict, and at this time, an economic outflow is not considered probable.

There is a possible outcome that may be unfavourable; however, the Group expects to benefit from relevant product liability insurance subject to limits and deductibles that the Group considers to be reasonable.

Phenylephrine

Starting in September 2023, putative class action lawsuits have been filed against the Group and competitor companies in various United States jurisdictions that generally allege that the defendants made misrepresentations about the effectiveness of products containing Phenylephrine. In December 2023, the Judicial Panel on Multidistrict Litigation (JPML) transferred all pending federal court cases and any similar, subsequently filed cases to a coordinated multi-district litigation (MDL) in the Eastern District of New York for pre-trial purposes. In October 2024, a motion to dismiss the lawsuits was granted, dismissing all claims. The plaintiffs are appealing that ruling. Potential costs relating to these actions are not considered probable and cannot be reliably estimated at the current time.

UK Securities Action

In June 2025, the Supreme Court of the United Kingdom declined to hear an appeal against a High Court decision, which had been upheld by the Court of Appeal of England and Wales, striking out a representative action in civil proceedings brought by shareholders against the Company under s90A of FSMA 2000, in which it was alleged that the Company failed to give adequate disclosure of matters that were the subject of the Company's 2019 settlement of a US Department of Justice investigation into Suboxone (the Representative Proceeding). As a result, the Representative Proceeding has now concluded.

Similar civil proceedings were also issued in the form of a multi-party action where all the claimants are named parties to the proceedings (the Multi-Party Proceedings), which had been stayed whilst the Company litigated the Representative Proceeding. When the Supreme Court declined to hear the appeal in respect of the Representative Proceeding in June 2025, ending those proceedings, the stay on the Multi-Party Proceedings automatically lifted, and the Company was then served with the Multi-Party Proceedings. The Company intends to vigorously defend the claims advanced in the Multi-Party Proceedings; however, the proceedings are subject to numerous uncertainties, and as such, the Company cannot make any reliable assessment of outcomes.

Other

From time to time, the Group is involved in discussions in relation to ongoing tax matters in a number of jurisdictions around the world. Where appropriate, the Directors make provisions based on their assessment of each case (see Note 22).

21 Trade and Other Payables

	2025 £m	2024 £m
Trade payables	2,127	2,268
Other payables ¹	309	151
Forward share purchase liability ²	191	133
Other tax and social security payable	185	161
Interest accrued on tax balances	115	101
Indemnity provisions for disposed businesses	6	47
Accruals	2,139	2,430
Trade and other payables	5,072	5,291

1 Includes amounts owed by related party (see Note 27)

2 Relates to an agreement signed in May 2023 to acquire the remaining interests associated with the Company's majority owned activities in mainland China and Hong Kong (RB Manon) from its existing minority shareholders

Included within accruals is £921 million (2024: £1,074 million) in respect of amounts payable to trade customers and government bodies for trade spend.

Other non-current liabilities

	2025 £m	2024 £m
US employee-related payables	58	57
Indemnity provisions for disposed businesses	-	2
Other	27	22
Other non-current liabilities	85	81

Financial Instruments (Note 15)

At 31 December 2025, £4,409 million (2024: £5,050 million) of the current and non-current trade and other payables totalling £5,157 million (2024: £5,372 million) are financial liabilities. These mainly relate to amounts owed to suppliers in respect of goods or services and are typically non-interest bearing. Amounts that are not financial instruments comprise employee-related liabilities, social security liabilities and accrued interest.

Notes to the Financial Statements continued

22 Uncertain tax positions

	2025 £m	2024 £m
Uncertain tax positions offset against current tax assets	290	116
Uncertain tax positions reported in current tax liabilities	314	595
Total uncertain tax positions	604	711

Certain tax positions taken by us are based on industry practice, tax advice and drawing similarities from our facts and circumstances to those in case law. In particular, international transfer pricing is an area of taxation that depends heavily on the underlying facts and circumstances and generally involves a significant degree of judgement.

Tax assets and liabilities are offset where there is a legally enforceable right to do so. £231 million (2024: £368 million) relates to uncertain tax positions recognised using the most likely outcome method, where the resolution of the uncertainty is concentrated on one binary outcome. There is one uncertain tax position of £187m relating to discontinued operations that is calculated with this method and is material to the Financial Statements.

£373 million (2024: £343 million) relates to amounts recognised using the expected value method. The liabilities calculated using this method are not material in isolation, are individually assessed and cover multiple jurisdictions and issues. Therefore, it is not meaningful to provide aggregated sensitivity estimates. The sources of estimation uncertainty underlying this amount are shown in Note 1.

The recognition of uncertain tax positions is reviewed regularly for changes in circumstances and estimates are updated as potential resolutions for the tax uncertainties are encountered through specific audits or wider case law. As a result, given the size, possible range of outcomes and timing of resolution, there is a significant risk of material adjustment to the aggregate carrying amount of these liabilities within the next financial year.

The disputes underlying the liability recognised in respect of uncertain tax positions may take several years to resolve (see Note 1). Notwithstanding this, the carrying liability amount of £314 million (2024: £595 million) has been presented as a current liability. The associated interest accrued on uncertain tax positions of £115 million (2024: £101 million) is also presented as a current liability.

23 Pension and Post-Retirement Commitments

Plan details

The Group operates a number of defined benefit and defined contribution pension plans around the world covering many of its employees. The majority of these plans are funded. The Group's most significant pension plan (UK) is set up under trust and is a separate entity from the Group. The defined benefits section of this plan closed to accrual from 31 December 2017. Members have a normal retirement age of 65. The majority of the Trustees of the plan are appointed by the Group with the remaining Trustees appointed by the membership in line with the Trustees Member Nominated Trustee policy. The Trustees are responsible for the governance of the plan, including paying all administrative costs of the defined benefit section and compliance with regulations. The defined benefit section of the plan is funded by the payment of contributions

as required, following each triennial valuation. The principal UK plan also had a defined contribution section which was closed on 31 March 2024; from that date, UK employees were moved into a separate master trust arrangement and their funds within the defined contribution section were transferred over to the master trust in July 2024.

For the principal UK plan, a full independent actuarial valuation is carried out on a triennial basis. As the plan was in surplus on its technical provisions funding basis at the 5 April 2022 actuarial valuation, no contributions were required to be paid by the Group in 2025. The preliminary results of the 5 April 2025 actuarial valuation indicate the plan remains in surplus on its technical provisions funding basis and therefore no contributions are expected to be required in 2026. Funding levels are monitored on an annual basis.

Following UK High Court rulings clarifying the requirements to equalise the Guaranteed Minimum Pension element of benefits for men and women within the UK Pension schemes from Guaranteed Minimum Pension accrued from post 17 May 1990 pensionable service, a method has been agreed with the pension trustees from all defined benefit schemes in the UK. Benefit changes and back payments have been made to members of the two smaller UK schemes, with work continuing on the other schemes to calculate the required adjustments to benefits.

The Group also operates a number of other post-retirement plans in certain countries. The two major plans are the US Retiree Health Care Plan and the Mead Johnson & Company, LLC Medical Plan (together, the US (Medical) plans). In the US Retiree Health Care Plan, salaried participants become eligible for retiree healthcare benefits after they reach a combined 'age and years of service rendered' figure of 70, although the age must be a minimum of 55. This plan closed to new members in 2009. In the Mead Johnson & Company, LLC Medical Plan, acquired as part of the acquisition of MJN on 15 June 2017, participants become eligible for retiree healthcare benefits if they leave employment after the age of 65, leave after the age of 55 and have completed 10 years of service, or have their employment involuntarily terminated after the age of 55. A Benefits Committee is appointed by the Group for both of these plans, responsible for the governance of the US plans, including paying all administrative costs and compliance with regulations. Both of these plans are unfunded.

For the US (Medical) plans, a full independent actuarial valuation is carried out on an annual basis. The most recent valuation was carried out on 1 January 2025. For both of these plans, funding levels are monitored on an annual basis with contributions made equal to the claims made each year. It is expected that the combined contributions in 2026 will be £7 million (2025: £6 million).

For the purpose of IAS 19, the projected unit valuation method was used for the UK and US plans, as per the principal UK plan's preliminary triennial valuation results (at 5 April 2025) and the US (Medical) plan annual valuations to 31 December 2024.

For the UK plans, the weighted average duration of the deferred benefit obligation is 10.8 years (2024: 11.3 years). The decrease from the prior year has been driven by the ageing population and (for the largest plan) changes in demographic assumptions, offset to some extent by changes in bond yields.

Notes to the Financial Statements continued

23 Pension and Post-Retirement Commitments continued

Significant actuarial assumptions

The significant actuarial assumptions used in determining the Group's defined benefit obligation for the UK and US (Medical) plans as at 31 December were:

	2025		2024	
	UK %	US (Medical) %	UK %	US (Medical) %
Rate of increase in pensionable salaries	N/A	-	N/A	-
Rate of increase in deferred pensions during deferment	2.6	-	2.9	-
Rate of increase in pension payments	2.7	-	3.2	-
Discount rate	5.5	5.2	5.6	5.4
Inflation assumption – RPI	2.9	-	3.3	-
Annual medical cost inflation	-	5.0-8.0	-	5.0-7.0

Assumptions regarding future mortality experience are set in accordance with published statistics and experience in each territory. The expected lifetime of a participant aged 60 and the expected lifetime of a participant who will be aged 60 in 15 years (20 years in the US) are detailed below:

	2025		2024	
	UK years	US years	UK years	US years
Number of years a current pensioner is expected to live beyond 60:				
Male	26.2	25.2	27.0	25.1
Female	27.6	27.4	28.6	27.3
Number of years a future pensioner is expected to live beyond 60:				
Male	27.5	26.9	28.3	26.8
Female	29.0	29.0	29.9	28.9

For the principal UK plan, the mortality assumptions were based on the standard SAPS mortality table 4NMA (middle) for males (scaled by 105%) and table 4NFA (heavy) for females (scaled by 115%). Allowance is made for future improvements in mortality by adopting the CMI's published 2024 improvement tables with a long-term improvement trend of 1.5% per annum from 2017 onwards, an initial addition to mortality improvements of 0.25% pa, the default half-life parameter and core period smoothing parameter, reflecting a 'fitted overlay' instead of the 'weight' parameters used in CMI_2020 to CMI_2023. Instead of a smoothed projection which ignores the peaks of mortality in 2020 and 2021, and the need to subjectively allocate weights to data in recent years, the new overlay recognises the increase in mortality rates in 2020, and the return to a more normal pattern of mortality over subsequent years. For the US plan the mortality assumptions were determined using the Pri-2012 Total Dataset and projected with Mortality Improvement Scale MP-2021.

Amounts recognised on the Balance Sheet

The amounts recognised on the Balance Sheet are as follows:

	2025 £m	2024 £m
Balance Sheet liability for:		
US (Medical)	(56)	(64)
Other	(161)	(171)
Liability on Balance Sheet	(217)	(235)
Balance Sheet assets for:		
UK	223	214
Other	61	55
Asset on Balance Sheet	284	269
Net pension asset	67	34

Notes to the Financial Statements continued

23 Pension and Post-Retirement Commitments continued

Amounts recognised on the Balance Sheet continued

The UK surplus of £223 million (2024: £214 million) relates mainly to the Reckitt Benckiser Pension Fund. This surplus has been recognised as the Group has concluded it has an unconditional right to a refund of any surplus once all member benefits have been paid. The Group's judgement is based on legal advice that the trustees would be unable to unconditionally wind up the plan or enhance members' benefits without the Group's consent.

The funded and unfunded amounts recognised on the Balance Sheet are determined as follows:

	2025				2024			
	UK £m	US (Medical) £m	Other £m	Total £m	UK £m	US (Medical) £m	Other £m	Total £m
Present value of funded obligations	(813)	–	(378)	(1,191)	(853)	–	(410)	(1,263)
Fair value of plan assets	1,039	–	399	1,438	1,070	–	419	1,489
Surplus of funded plans	226	–	21	247	217	–	9	226
Present value of unfunded obligations	–	(56)	(119)	(175)	–	(64)	(125)	(189)
Irrecoverable surplus	(3)	–	(2)	(5)	(3)	–	–	(3)
Net pension surplus/ (liability)	223	(56)	(100)	67	214	(64)	(116)	34

Group plan assets are as follows:

	2025				2024			
	UK £m	US (Medical) £m	Other £m	Total £m	UK £m	US (Medical) £m	Other £m	Total £m
Equities	58	–	91	149	68	–	97	165
Government bonds	100	–	77	177	123	–	74	197
Corporate bonds	292	–	163	455	289	–	168	457
Real estate/property – unquoted	2	–	2	4	8	–	6	14
Insurance contracts	228	–	–	228	249	–	–	249
Other assets	359	–	66	425	333	–	74	407
Fair value of plan assets	1,039	–	399	1,438	1,070	–	419	1,489

The Group plan assets do not include: (a) the Group's own transferable financial instruments and (b) property occupied by, or other assets used by, the Group.

In 2020 and 2021, the trustees of three of the UK pension plans entered into annuity buy-in agreements which cover, in aggregate, £228 million of pension liabilities valued under IAS 19 at 31 December 2025 (£249 million of pension liabilities valued under IAS 19 at 31 December 2024). The agreements involved the purchase of bulk annuity policies under which the insurer will pay the UK pension funds amounts equivalent to the benefits payable to members. These purchases were conducted by the trustees to ensure the pension fund had an asset that would match its obligation to members. The policies are valued in accordance with IAS 19 by the plans' actuary such that the fair value on the annuity policies is deemed to be the present value of the related obligation measured using the assumptions underpinning the valuation of the defined benefit obligation. The pension liabilities remain with, and the matching annuity policies are held within, the UK pension funds. As this was an investment decision by the trustees, the immaterial reduction in the valuation of plan assets (due to the difference between the purchase price of the annuity policy and the accounting value of the buy-in asset) arising on each buy-in was recorded within other comprehensive income. The trustees have not entered any such buy-in agreements in the years 2022 to 2025.

At 31 December 2025 the Group has not committed to any buy-out arrangements in respect of any of the UK pension schemes.

Included in other assets is £270 million (2024: £273 million) relating to liability driven investment funds. This is a bespoke pooled investment vehicle, a unit linked insurance policy (ULIP) with underlying listed bonds, equities and structured notes. The fair value of the vehicle is provided by the fund manager based on the underlying value of the securities held within the vehicle. The trustees purchased these investments in 2021 to lower risk within the portfolio without reducing potential returns. These investments have a low leverage percentage and sufficient capital collateral in place. The remaining other assets are cash.

The present value of obligations for the combined UK plans and the US (Medical) plans at last valuation date is attributable to participants as follows:

	2025		2024	
	UK £m	US (Medical) £m	UK £m	US (Medical) £m
Active participants	–	(11)	–	(14)
Participants with deferred benefits	(252)	–	(286)	(1)
Participants receiving benefits	(561)	(45)	(567)	(49)
Present value of obligation	(813)	(56)	(853)	(64)

Notes to the Financial Statements continued

23 Pension and Post-Retirement Commitments continued

Amounts recognised on the Balance Sheet continued

The movement in the Group's net surplus/(deficit) is as follows:

	Present value of obligation				Fair value of plan assets			
	UK £m	US (Medical) £m	Other £m	Total £m	UK £m	US (Medical) £m	Other £m	Total £m
At 1 January 2024	969	73	539	1,581	(1,178)	–	(443)	(1,621)
Current service cost	–	–	12	12	–	–	–	–
Administrative costs	3	–	–	3	–	–	2	2
Interest expense/(income)	44	4	21	69	(54)	–	(20)	(74)
	47	4	33	84	(54)	–	(18)	(72)
Remeasurements:								
Return on plan assets, excluding amounts included in interest income	–	–	–	–	103	–	17	120
(Gains)/losses from changes in demographic assumptions	(8)	(4)	11	(1)	–	–	–	–
Gains from changes in financial assumptions	(81)	(3)	(11)	(95)	–	–	–	–
Experience (gains)/losses	(15)	–	4	(11)	–	–	–	–
	(104)	(7)	4	(107)	103	–	17	120
Exchange differences	–	–	(3)	(3)	–	–	(1)	(1)
Contributions – employers	–	–	–	–	–	(6)	(12)	(18)
Benefit payments	(59)	(6)	(38)	(103)	59	6	38	103
As at 31 December 2024	853	64	535	1,452	(1,070)	–	(419)	(1,489)
Current service cost	–	–	10	10	–	–	–	–
Administrative costs	3	–	–	3	–	–	2	2
Interest expense/(income)	46	6	22	74	(59)	–	(22)	(81)
	49	6	32	87	(59)	–	(20)	(79)
Remeasurements:								
Return on plan assets, excluding amounts included in interest income	–	–	–	–	26	–	(6)	20
(Gains)/losses from changes in demographic assumptions	(17)	(1)	–	(18)	–	–	–	–
(Gains)/losses from changes in financial assumptions	(15)	1	(9)	(23)	–	–	–	–
Experience losses/(gains)	7	–	–	7	–	–	(2)	(2)
	(25)	–	(9)	(34)	26	–	(8)	18
Exchange differences	–	(4)	(19)	(23)	–	–	20	20
Contributions – employers	–	–	–	–	–	(7)	(9)	(16)
Benefit payments	(64)	(10)	(37)	(111)	64	7	37	108
As at 31 December 2025	813	56	502	1,371	(1,039)	–	(399)	(1,438)

Notes to the Financial Statements continued

23 Pension and Post-Retirement Commitments continued

Amounts recognised in the Income Statement

The charge for the year ended 31 December is shown below:

	2025 £m	2024 £m
Defined contribution plans	44	48
Defined benefit plans (net charge excluding interest)		
UK	3	3
Other	12	12
Total pension costs included in operating profit (Note 5) ¹	59	63
Pension net finance income included in net finance expense (Note 6)	(7)	(5)
Income Statement charge included in profit before income tax	52	58
Remeasurement gains/(losses) for²:		
UK	(1)	1
US (Medical)	-	7
Other	17	(21)
	16	(13)

1 The Income Statement charge recognised in operating profit includes current service cost, past service cost and administrative costs

2 Remeasurement gains/(losses) exclude £1 million (2024: £nil) recognised in OCI for irrecoverable surplus

Sensitivity of significant actuarial assumptions

The sensitivity of the UK defined benefit obligation to changes in the principal assumptions is shown below:

2025	Change in assumption	Change in defined benefit obligation
Discount rate	Increase 0.1%	Decrease by 1.0%
Discount rate	Increase 1.0%	Decrease by 9.4%
RPI increase	Increase 0.1%	Increase by 0.6%
RPI increase	Increase 1.0%	Increase by 7.7%
Life expectancy	Members live 1 year longer	Increase by 3.9%
2024	Change in assumption	Change in defined benefit obligation
Discount rate	Increase 0.1%	Decrease by 1.1%
Discount rate	Increase 1.0%	Decrease by 9.9%
RPI increase	Increase 0.1%	Increase by 0.9%
RPI increase	Increase 1.0%	Increase by 7.7%
Life expectancy	Members live 1 year longer	Increase by 3.1%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

Impact of medical cost trend rates

A 1% change in the assumed healthcare cost trend rates would have an immaterial impact on the service cost, interest cost and post-retirement benefit obligation.

Risk and risk management

Through its defined benefit pension plans and post-employment medical plans, the Group is exposed to a number of risks, the most significant of which are detailed as follows:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. If plan assets underperform this yield, this will create a deficit/reduce the surplus. The US plans hold a significant proportion of equities, which are expected to outperform corporate bonds in the long term while providing volatility and risk in the short term. However, the Group believes that due to the long-term nature of the plan liabilities and the strength of the supporting group, a level of continuing equity investment is an appropriate element of the Group's long-term strategy to manage the plans efficiently.

Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. A portion of assets consists of unit linked insurance policies with underlying investments in quoted equities and quoted bonds, although the Group also invests in property and cash. The Group believes that quoted equities offer the best returns over the long term with an acceptable level of risk. The trustees of all the UK funds have moved the majority of their assets to low-cost investment funds in consultation with the Group whilst maintaining prudent diversification and appropriate interest and inflation hedging. The trustees of the principal UK plan and the Group have aligned goals in respect of climate risk which includes a 50% reduction in carbon footprint ambition by 2030. The trustees of the principal UK plan have carried out climate change scenario analysis to help them understand and quantify the potential effects of climate change on the plan's assets and liabilities and identify possible actions to address the risks and opportunities presented.

Changes in bond yields

A decrease in government and corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk

Some of the Group's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). In order to manage inflationary risks, the trustees' investment strategy within the UK plan provides a high level of protection against higher expected long-term inflation through investments in index-linked gilts, liability driven investments and insurance contracts. In the US plans, the pensions in payment are not linked to inflation, so this is a less material risk.

Notes to the Financial Statements continued

23 Pension and Post-Retirement Commitments continued

Risk and risk management continued

Life expectancy

The majority of the plans' obligations are to provide benefits for the life of the member. Whilst the plans allow for an increase in life expectancy, increases above this assumption will result in an increase in the plans' liabilities. This is particularly significant in the UK plan, where inflationary increases to benefits result in higher sensitivity to improvements in life expectancy. In 2020 the principal UK scheme reduced its exposure by purchasing an insurance product that will pay the pensions of some of the plan's pensioners. In 2021 two other UK pension schemes purchased a similar insurance policy covering 100% of their members' benefits.

Change in regulations

The Group is aware that future changes to the regulatory framework may impact the funding basis of the various plans in the future. The Group's pensions department monitors the changes in legislation and analyses the risks as and when they occur.

In June 2023, the High Court in England handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Limited against aspects of the June 2023 decision. The conclusions reached by the court in this case may have had implications for other UK defined benefit plans; hence the Group and pension trustees have been considering the implications of the case for the Group's UK plans and legal advice has been sought pertaining to this matter for each of the UK plans. On 2 September 2025, the government published draft amendments to the Pensions Scheme Bill which would give affected pension schemes the ability to retrospectively obtain actuarial certificates if required. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law. Following the publication of draft legislation, the Directors do not expect the Virgin Media ruling to give rise to any additional liabilities and so the defined benefit obligation has not been adjusted and continues to reflect the benefits currently being administered.

The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered and, given government intervention, the Directors do not consider it necessary to make any adjustments as a result of the Virgin Media case.

24 Share Capital

	Number of equity ordinary shares	Nominal value £m
Issued and fully paid		
At 31 December 2024	736,535,179	74
Cancellations	(34,445,840)	(4)
At 31 December 2025	702,089,339	70

The holders of ordinary shares (par value 10 pence) are entitled to receive dividends (Note 28) as declared from time to time and are entitled to one vote per share at meetings of the Parent Company.

Repurchase of ordinary shares

In July 2025, the Group announced a new share buyback programme of an amount of £1 billion to be effected over 12 months. During 2025, as part of this share buyback programme, the Group entered into commitments to purchase £500 million of ordinary shares.

A share repurchase liability of £101 million has been recognised in the Balance Sheet as at 31 December 2025 (2024: £477 million), reflecting contractual obligations to purchase ordinary shares (including associated costs).

During the period to 31 December 2025, 16,382,499 shares have been purchased at a total cost of £879 million. Repurchased ordinary shares have been included in the Treasury shares (see below).

Allotment of ordinary shares and release of Treasury shares

During the year nil ordinary shares (2024: nil ordinary shares) were allotted and 34,445,840 ordinary shares were cancelled from Treasury (2024: nil ordinary shares).

During the year 2,139,883 ordinary shares were released from Treasury (2024: 1,083,133), and 16,382,499 ordinary shares (2024: 28,488,957 ordinary shares) were bought back, to satisfy vesting/exercises under the Group's various share schemes as follows:

	2025		2024	
	Number of shares	Consideration £m	Number of shares	Consideration £m
Ordinary shares of 10p				
Released from Treasury				
Executive Share Options – exercises	–	–	18,117	1
Restricted Shares Awards – vesting	1,165,886	–	1,013,180	–
Total under Executive Share Option and Conditional Award Schemes	1,165,886	–	1,031,297	1
Savings-related Share Option Schemes – exercises	973,997	43	51,836	2
Total released from Treasury	2,139,883	43	1,083,133	3
Bought into Treasury				
Repurchase of shares	(16,382,499)	(879)	(28,488,957)	(1,328)
Total	(14,242,616)	(836)	(27,405,824)	(1,325)

In 2025, 2,139,883 Treasury shares were released (2024: 1,083,133) and 16,382,499 ordinary shares (2024: 28,488,957 ordinary shares) were bought back, and 34,445,840 shares were cancelled (2024: nil ordinary shares), leaving a balance held at 31 December 2025 of 29,709,130 (2024: 49,912,354). Proceeds received from the reissuance of Treasury shares to exercise share options were £43 million (2024: £3 million).

Notes to the Financial Statements continued

25 Share-Based Payments

The Group operates a number of incentive schemes, including a Long-Term Incentive Plan (LTIP) and various other share plans. All awards under these plans are equity settled. The total expense recognised in respect of share-based payments for the year was £101 million (2024: £85 million).

Executive share awards

Executive share awards granted to the senior management team under the LTIP consist of Performance Share Options, Performance Shares, and Time-Vested Shares. For Performance Share Options and Performance Shares, vesting is conditional on achievement of specified performance targets over a three-year period as well as continued employment. For Time-Vested Shares, vesting is conditional only on continued employment, typically over three years from grant. For Performance Share Options, the exercise price is determined on the grant date and becomes payable on exercise, which may be up to seven years after the options have vested. Performance Shares and Time-Vested Shares entitle the recipient to receive shares at no cost following satisfaction of the vesting conditions.

The performance metrics and associated weightings for LTIP awards from 2022 onwards are as follows:

LTIP performance metrics – 2022 to 2025 awards	Weighting
Like-for-like Net Revenue growth	40%
Return on capital employed (ROCE)	25%
Relative total shareholder return (TSR)	25%
Sustainability	10%

Other share awards

Other share awards include savings-related share options (offered to all staff within the relevant geographic area) and a number of Senior Executive Share Ownership Policy Plan (SOPP) awards. Other share awards have contractual lives of between three and eight years and are generally not subject to any vesting conditions other than the employee's continued employment.

Individual tranches of these other share awards are not material for detailed disclosure and therefore information about these awards is presented only on an aggregated basis.

Valuation of share awards

The fair value of share options granted is calculated using a Black-Scholes model. Performance Share Options and Performance Shares which include the market TSR performance target are valued by a third-party expert using a Monte Carlo model. For Performance Shares with non-market-based performance conditions and for Time-Vested Shares, the fair value is the share price on the date of grant. No adjustment is made to the market price at grant because all Performance Shares and Time-Vested Shares accrue dividend equivalents. Performance Options do not accrue dividend equivalents.

The weighted average fair value of the LTIP Performance Share Options granted in the year and the key assumptions made in arriving at that fair value were as follows:

	Performance Share Options	
	2025	2024
Exercise price	£52.48	£50.90
Performance period	2025 to 2027	2024 to 2026
Share price on grant date	£52.94	£50.14
Volatility	23.5%	22.3%
Dividend yield	3.9%	3.9%
Expected life	7.1 years	6.9 years
Risk-free interest rate	4.4%	3.9%
Weighted average fair value per award	£10.13	£7.68

An estimate of future volatility is made with reference to historical volatility over a similar time period to the expected life of the option. Historical volatility is calculated based on the annualised standard deviation of the Group's daily share price movement, which approximates the continuously compounded rate of return on the share.

The weighted average fair value of the LTIP Performance Shares granted in the year was £48.09 per award (2024: £41.65 per award).

Movements in the year

The following table shows movements in the total number of outstanding awards across all award types:

	Year ended 31 December 2025		Year ended 31 December 2024	
	Number of awards	Weighted average exercise price	Number of awards	Weighted average exercise price
Outstanding at 1 January	19,271,188	£42.73	18,562,750	£45.24
Granted	5,926,529	£30.45	6,449,300	£31.65
Exercised	(2,082,357)	£20.86	(1,112,643)	£2.90
Lapsed	(4,640,135)	£46.54	(4,628,219)	£46.90
Outstanding at 31 December	18,475,225	£40.36	19,271,188	£42.73
Exercisable at 31 December	4,447,017	£63.53	4,273,783	£63.35

The weighted average share price over the year was £53.60 (2024: £47.28).

Notes to the Financial Statements continued

25 Share-Based Payments continued

Summary of outstanding awards

For awards outstanding at the year end the weighted average remaining contractual life is 4.2 years (2024: 5.0 years) and the range of exercise prices is as follows:

	Price to be paid £		Number of awards outstanding	
	From	To	At 31 December 2025	At 31 December 2024
LTIP – Performance Share Options	42.01	78.00	10,936,627	11,621,996
LTIP – Performance Shares	–	–	3,110,384	3,404,027
LTIP – Time-Vested Shares	–	–	1,551,693	1,197,033
SOPP	–	–	167,040	141,400
Savings-related share options	40.49	62.44	2,709,481	2,906,732
Total			18,475,225	19,271,188

For LTIP awards with non-market performance conditions, assumptions regarding the number of awards that will eventually vest are based on the Directors' expectations in light of the Group's business model and relevant published targets.

There has been no material modification of outstanding awards such as would impact the expense recognised in respect of share-based payments.

26 Other Reserves

	Hedging reserve £m	Foreign currency translation reserve £m	Total other reserves £m
Attributable to owners of the Parent			
Balance at 1 January 2024	(26)	(1,034)	(1,060)
Other comprehensive income/(expense):			
Fair value gains on cash flow hedges, net of tax	9	–	9
Reclassification of cash flow hedges to the Income Statement	29	–	29
Net exchange losses on foreign currency translation, net of tax	–	(442)	(442)
Gains on net investment hedges, net of tax	–	85	85
Reclassification of foreign currency translation reserves on disposal or liquidation of foreign operations, net of tax	–	(11)	(11)
Total other comprehensive income/(expense) for the year	38	(368)	(330)
Balance at 31 December 2024	12	(1,402)	(1,390)
Other comprehensive income/(expense):			
Fair value gains on cash flow hedges, net of tax	9	–	9
Reclassification of cash flow hedges to the Income Statement	–	–	–
Net exchange losses on foreign currency translation, net of tax	–	(128)	(128)
Losses on net investment hedges, net of tax	–	(79)	(79)
Reclassification of cash flow hedges to the income statement	(28)	–	(28)
Reclassification of foreign currency translation reserves on disposal or liquidation of foreign operations, net of tax	–	(136)	(136)
Total other comprehensive expense for the year	(19)	(343)	(362)
Balance at 31 December 2025	(7)	(1,745)	(1,752)

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedging instruments related to hedge transactions that are extant at year end.

The foreign currency translation reserve contains the accumulated foreign exchange differences from the translation of the Financial Statements of the Group's foreign operations arising when the Group's entities are consolidated. The reserve also contains the translation of liabilities that hedge the Group's net exposure in a foreign currency.

During the year ended 31 December 2025, a net gain of £136 million (2024: £11 million net gain) was reclassified to the Income Statement from foreign currency reserves following the disposal or liquidation of foreign operations, of which a £nil net gain (2024: £nil net gain) related to the liquidation of subsidiaries (see Note 6 for further details).

Notes to the Financial Statements continued

27 Related Party Transactions

The Group has related party relationships with its Directors and key management personnel (Note 5).

On 31 December 2025, Lavender Dutch TopCo B.V. and its subsidiaries (the Vestacy Group) became related entities to the Group. Balances with related entities are set out in the table below. The payables and receivables relate to pre-existing trading balances between Reckitt subsidiaries acquired by Lavender Bidco B.V. and other subsidiaries. As explained in Note 29, consideration also included a vendor loan note.

Amounts relating to Vestacy Group included in Group Balance Sheet	2025 £m
Included in other payables	(134)
Included in other receivables	169
Included in vendor loan note receivable	223

A vendor loan note certificate was issued on 31 December 2025 by Lavender Dutch MidCo 1 B.V. with an initial aggregate principal face-value amount of US \$300 million. The vendor loan note matures on 31 December 2034 subject to earlier prepayment and accrues interest at the following rates:

Rate per annum	Period
9.0%	31 December 2025 to 31 December 2028
10.0%	1 January 2029 to 31 December 2029
11.0%	1 January 2030 to 31 December 2031
12.0%	1 January 2032 to 31 December 2034

28 Dividends

	2025 £m	2024 £m
Cash dividends on equity ordinary shares:		
2024 final paid: 121.7p (2023: final paid: 115.9p) per share	830	820
2025 interim paid: 84.4p (2024: interim paid: 80.4p) per share	573	561
Total dividends for the year	1,403	1,381

The Directors are proposing a final dividend in respect of the financial year ended 31 December 2025 of 127.8 pence per share which will absorb an estimated £825 million of shareholders' funds. If approved by shareholders it will be paid on 12 June 2026 to shareholders who are on the register on 10 April 2026, with an ex-dividend date of 9 April 2026.

29 Acquisitions and Disposals

Acquisitions

There were no acquisitions material to the Group during 2025 and 2024.

Disposals

On 31 December 2025, the Group completed the sale of Essential Home for total consideration, net of disposal costs, of £2.2 billion. The consideration was principally represented by cash of £2.1 billion, a vendor loan note issued by the acquirer and shares in Lavender Dutch TopCo B.V., representing 30% of ordinary share capital. The disposal followed the Group's strategy announcement in July 2024 to reshape into a more efficient, world-class consumer health and hygiene company, focused on a portfolio of 11 high-growth, high-margin Powerbrands. The transaction was structured as a sale of the Essential Home and Argentina business, including the factories in Derby, United Kingdom, Florencio, Argentina, Granollers, Spain, Porto Alto, Portugal, Tatabanya, Hungary, and Tijuana, Mexico. The sale did not include territories of Russia and Belarus.

On completion of the disposal, the Group recognised a pre-tax gain on disposal of £1.2 billion. The Essential Home business (presented as an operating segment) was established on 1 January 2025 solely to facilitate its disposal from the Group. The disposal of Essential Home does not meet the definition of a discontinued operation under IFRS as it does not represent the disposal of a separate major line of business or a geographical area of operations for Reckitt. As such, the results of the disposed business are included in the continuing operations up to the date of disposal.

Notes to the Financial Statements continued

29 Acquisitions and Disposals continued

Disposals continued

The following table sets out the effect of the disposal completed in the year ended 31 December 2025:

	Essential Home £m
Cash consideration	2,092
Non-cash consideration	
– Vendor loan note receivable ¹	223
– Shares in Lavender Dutch TopCo B.V. ²	68
– Vendor loan note fee	5
– Amounts due under completion accounts	(23)
Associated disposal and separation costs	(193)
Total consideration, net of disposal costs	2,172
Consideration deferred to future periods	(25)
Consideration recognised on disposal in year ended December 2025	2,147
Goodwill and other intangible assets	938
Property, plant and equipment and right of use assets	84
Inventories	210
Cash and cash equivalents	195
Trade receivables and other assets	400
Trade payables and other liabilities	(723)
Net assets disposed	1,104
Cumulative foreign exchange gain reclassified to the Income Statement	202
Gain on disposal, before tax	1,245

Amounts included in the Cash Flow Statement:

	£m
Cash consideration above	2,092
Cash transferred within disposal group	(195)
Cash costs incurred on disposal	(111)
Amount included in proceeds from sale of intangible assets and related businesses, net of cash disposed	1,786

- The fair value of the vendor loan note receivable was determined using discounted cash flows, with the discount rate derived from Lavender Dutch TopCo B.V.'s cost of senior debt adjusted for subordination using other observable market data
- Following the completion of the disposal of Essential Home on 31 December 2025, Reckitt retained a 30% interest in the issued share capital of Lavender Dutch TopCo B.V. (Topco). Topco's share capital comprises two classes of shares: A shares, held by the controlling shareholder, and B shares, held by Reckitt. Under the terms of the Shareholder Agreement, the A shares have priority in the distribution of returns and Reckitt's shareholding has a lack of marketability. This has been reflected as a reduction in its valuation.

The fair value of Reckitt's retained interest was determined using an option pricing model, under which the value of the B shares was modelled as a series of call options representing the present value of expected future returns to shareholders.

Key assumptions and inputs to the model included:

- Expected time to exit: five years, based on management's estimate of the likely investment horizon
- Volatility: based on historical share price data of comparable listed companies, adjusted for Topco's higher leverage and risk profile
- Risk-free rate: based on the US Treasury yield curve at the measurement date

The fair value measurement is categorised as Level 3 in the IFRS 13 fair value hierarchy and was performed on a non-recurring basis at the date Reckitt lost control of Essential Home.

30 Discontinued Operations

The expense in the current year from discontinued operations of £16 million (2024: £4 million) relates to interest accruing on an uncertain tax position and other provisions relating to the former RB Pharmaceuticals business (now Indivior plc).

31 Post Balance Sheet Events

The Directors are proposing a final dividend in respect of the financial year ended 31 December 2025. See note 28 for further details.

Following the announcement on 31 December 2025 confirming the completion of the divestment of the Essential Home business and following shareholder approval of the General Meeting held on 27 January 2026, the Group also returned £1.6 billion to shareholders on 20 February 2026 by way of special dividend of 235 pence per ordinary share.

With the aim of maintaining share price comparability before and after the special dividend, the Group also completed a share consolidation on 2 February 2026, as a result of which shareholders received 24 new ordinary shares with a nominal value of 10 5/12 pence for every 25 existing ordinary shares held. The new ordinary shares are traded on the London Stock Exchange in the same way as the previously existing ordinary shares and carry the same rights which were attached to the previously existing ordinary shares, as set out in the Parent Company's Articles of Association. After the share consolidation, the total number of ordinary shares in issue was 644,753,406.

In February 2026, the Group entered a new £350 million committed borrowing facility, which expires after three years.

Five-Year Summary (Unaudited)

The five-year summary below is presented on an IFRS basis. The years ended 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024 and 31 December 2025 show the results for continuing operations.

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Income Statement					
Net Revenue	14,205	14,169	14,607	14,453	13,234
Operating profit/(loss)	4,217	2,425	2,531	3,249	(804)
Net finance (expense)/income	(379)	(321)	(130)	(161)	547
Share of loss and impairment of equity-accounted investees, net of tax	-	-	-	(21)	(3)
Profit/(loss) before income tax	3,838	2,104	2,401	3,067	(260)
Income tax (charge)/credit	(635)	(672)	(753)	(711)	208
Attributable to non-controlling interests	(5)	(2)	(14)	(19)	(11)
Net profit/(loss) attributable to owners of the Parent Company from continuing operations	3,198	1,430	1,634	2,337	(63)
Balance Sheet					
Net assets	7,781	6,720	8,469	9,483	7,453
Key statistics – IFRS basis					
Operating margin	29.7%	17.1%	17.3%	22.5%	(6.1%)
Diluted earnings per share, continuing	469.5p	203.8p	227.4p	325.7p	(8.8p)
Declared total dividends per ordinary share	212.2p	202.1p	192.5p	183.3p	174.6p

Parent Company Balance Sheet

As at 31 December 2025

	Note	2025 £m	2024 £m
Fixed assets			
Investments	2	15,343	15,248
Current assets			
Debtors due within one year	3, 6	248	313
Debtors due after more than one year	4, 6	2	8
		250	321
Current liabilities			
Creditors due within one year	5, 6	(6,438)	(3,901)
Share repurchase liability	6	(101)	(477)
Net current liabilities		(6,289)	(4,057)
Total assets less current liabilities		9,054	11,191
Provisions for liabilities and charges	7	(27)	(25)
Net assets		9,027	11,166
Equity			
Share capital	8	70	74
Share premium		254	254
Capital redemption reserve		4	-
Retained earnings		8,699	10,838
Total equity		9,027	11,166

Reckitt Benckiser Group plc has made a loss of £374 million (2024: profit of £4,280 million) for the financial year.

The Financial Statements on pages 179 to 197 were approved by the Board of Directors and signed on its behalf on 4 March 2026 by:

Sir Jeremy Darroch

Director
Reckitt Benckiser Group plc

Company Number: 06270876

Kris Licht

Director
Reckitt Benckiser Group plc

Parent Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2024	74	254	-	9,362	9,690
Comprehensive income					
Profit for the financial year	-	-	-	4,280	4,280
Total comprehensive income	-	-	-	4,280	4,280
Transactions with owners					
Treasury shares reissued	-	-	-	3	3
Purchase of ordinary shares by employee share ownership trust	-	-	-	(2)	(2)
Repurchase of ordinary shares	-	-	-	(1,509)	(1,509)
Share-based payments	-	-	-	11	11
Capital contribution in respect of share-based payments	-	-	-	74	74
Cash dividends	-	-	-	(1,381)	(1,381)
Total transactions with owners	-	-	-	(2,804)	(2,804)
Balance at 31 December 2024	74	254	-	10,838	11,166
Comprehensive income					
Loss for the financial year	-	-	-	(374)	(374)
Total comprehensive loss	-	-	-	(374)	(374)
Transactions with owners					
Treasury shares reissued	-	-	-	43	43
Purchase of ordinary shares by employee share ownership trust	-	-	-	(3)	(3)
Repurchase of ordinary shares	-	-	-	(503)	(503)
Share-based payments	-	-	-	6	6
Capital contribution in respect of share-based payments	-	-	-	95	95
Cancellation of Treasury shares	(4)	-	4	-	-
Cash dividends	-	-	-	(1,403)	(1,403)
Total transactions with owners	(4)	-	4	(1,765)	(1,765)
Balance at 31 December 2025	70	254	4	8,699	9,027

Reckitt Benckiser Group plc has £7,672 million (2024: £9,912 million) of its retained earnings available for distribution. Details of Treasury shares and other equity transactions are included in Note 24 of the Group Financial Statements.

Notes to the Parent Company Financial Statements

1 Parent Company Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

Reckitt Benckiser Group plc is a company incorporated in the United Kingdom, registered in England and Wales under the Companies Act 2006, and is a public limited company. The address of the registered office is given on page 212.

The Company is the parent of the Reckitt Benckiser Group and its principal activity is to act as a holding company for the Group. The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 1 to 52.

Statement of compliance

The Financial Statements have been prepared under the historical cost convention and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), and the Companies Act 2006.

The functional currency of Reckitt Benckiser Group plc is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

As permitted by s408 of the Companies Act 2006, a Statement of Comprehensive Income is not presented for Reckitt Benckiser Group plc.

Going concern

Having assessed the principal risks and other matters discussed in connection with the Group's Viability Statement as set out on page 52 of the Group Annual Report, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Company Financial Statements. When reaching this conclusion, the Directors took into account the Company's overall financial position and exposure to principal risks.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The Company has taken advantage of the following exemptions:

- (i) from preparing a Statement of Cash Flows, on the basis that it is a qualifying entity and the Group Cash Flow Statement, included in these Financial Statements, includes the Company's cash flows; and
- (ii) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

The Company's results are included in the publicly available consolidated Financial Statements of Reckitt Benckiser Group plc and these Financial Statements may be obtained from 103-105 Bath Road, Slough, Berkshire SL1 3UH or at reckitt.com.

Foreign currency translation

Transactions denominated in foreign currencies are translated using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Taxation

The tax charge/credit is based on the result for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax liabilities are provided for in full and deferred tax assets are recognised to the extent that they are considered recoverable.

A net deferred tax asset is considered recoverable if it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax is measured on an undiscounted basis.

The Company has applied the temporary mandatory exception from accounting for deferred taxes arising from the Pillar Two model rules as set out in 'International Tax Reform – Pillar Two Model Rules (Amendments to FRS 102)' issued by the FRC in July 2023.

Notes to the Parent Company Financial Statements continued

1 Parent Company Accounting Policies continued

Fixed asset investments

Fixed asset investments are stated at the lower of cost or their recoverable amount, which is determined as the higher of net realisable value and value in use. A review of the potential impairment of an investment is carried out by the Directors if events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. Such impairment reviews are performed in accordance with FRS 102 Section 27 'Impairment of assets'.

Employee share schemes

Incentives in the form of shares are provided to employees under equity-settled share option and restricted share schemes, which have various combinations of market-based and non-market performance conditions, service conditions and non-vesting conditions.

The fair value determined at the award grant date takes into account the probability of any relevant market-based performance conditions and non-vesting conditions being satisfied and is subsequently expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. This estimate takes into account the expected outcome for relevant non-market performance conditions and service conditions but assumes satisfaction of all market-based performance conditions and non-vesting conditions. At each Balance Sheet date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Comprehensive Income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

Additional employer costs, including social security taxes, in respect of options and awards are charged to the Statement of Comprehensive Income over the same period with a corresponding liability recognised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the Company Financial Statements.

Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual obligations of the instrument.

(i) Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts. Such assets are subsequently carried at amortised cost.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in comprehensive income or expense.

Financial assets are derecognised when: (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments. Debt instruments are subsequently carried at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Derivative financial Instruments

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently remeasured at their fair value.

The Company designates certain derivative financial instruments as fair value hedges against certain debtors in US\$. Gains or losses arising from changes in the foreign exchange retranslation of the hedged item and instrument are netted in profit or loss in the period in which they arise.

Notes to the Parent Company Financial Statements continued

1 Parent Company Accounting Policies continued

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that there will be an outflow of resources to settle that obligation; and the amount can be reliably estimated. Provisions are valued at the present value of the Directors' best estimate of the expenditure required to settle the obligation at the Balance Sheet date. Where it is possible that a settlement may be reached or it is not possible to make a reliable estimate of the estimated financial impact, appropriate disclosure is made but no provision recognised.

Where a company enters into a financial guarantee contract to guarantee the indebtedness of other companies within its Group, the Company treats the guarantee contract as a contingent liability until such a time as it becomes probable that the Company will be required to make a payment under the guarantee.

Share capital transactions

When the Company purchases equity share capital, the amount of the consideration paid, including directly attributable costs, is recognised as a charge to equity. Purchased shares are either held in Treasury in order to satisfy employee options, or cancelled and, in order to maintain capital, an equivalent amount to the nominal value of the shares cancelled is transferred from retained earnings.

Repurchase and reissuance of ordinary shares

When shares recognised as equity are repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a charge to equity. Repurchased shares are classified as Treasury shares and are presented in retained earnings. When Treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus is presented within share premium.

Cancellation of ordinary shares

The nominal value of shares cancelled is transferred from share capital to the capital redemption reserve.

Dividend distribution

Dividends to owners of the Parent Company are recognised as a liability in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recorded in the period in which they are approved and paid.

Accounting estimates and judgements

In preparing these Financial Statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual amounts and results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Each year, management is required to make a number of assumptions regarding the future. The related year-end accounting estimates will, by definition, seldom equal the final actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Tax provisions

Current tax liabilities include an amount of £269 million (2024: £245 million) relating to uncertain tax positions in respect of tax deductibility of management expenses. The exposure recognised is calculated based on the expected value method and the most likely amount method. The accounting estimates and judgements considered include:

- status of the unresolved matter;
- clarity of relevant legislation and related guidance;
- advice from related party specialists and unrelated third parties;
- range of possible outcomes; and
- statute of limitations.

The recognition of uncertain tax positions is reviewed regularly for changes in circumstances and estimates are updated as potential resolutions for the tax uncertainties are encountered through specific audits or wider case law. As a result, given the size, possible range of outcomes and timing of resolution, there is a significant risk of material adjustment to the aggregate carrying amount of these liabilities within the next financial year.

Legal provisions

The Company recognises legal provisions in line with the Company's provisions policy. The level of provisioning in relation to civil and/or criminal investigations is an area where management and legal judgement is important, with individual provisions being based on best estimates of the probable loss, considering all available information, external advice and historical experience. As at 31 December 2025, the Company recognised legal provisions of £27 million (2024: £25 million) in relation to a number of historical regulatory matters. Refer to Note 7 of the Company Financial Statements for further information.

The Company's Directors are of the opinion that there are no other judgements and no further key sources of estimation uncertainty in applying the Company's accounting policies.

Notes to the Parent Company Financial Statements continued

2 Investments

	Shares in subsidiary undertakings £m
Cost	
At 1 January 2024	15,174
Additions during the year	74
At 31 December 2024	15,248
Additions during the year	95
At 31 December 2025	15,343
Provision for impairment	
At 1 January 2024	-
At 31 December 2025	-
Net book value	
At 31 December 2024	15,248
At 31 December 2025	15,343

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The subsidiary undertakings as at 31 December 2025, all of which are included in the Group Financial Statements, are shown in Note 12 of the Company Financial Statements.

With the exception of Reckitt Benckiser Limited, none of the subsidiaries are directly held by Reckitt Benckiser Group plc. All subsidiaries have a financial year ending 31 December with the exception of: Reckitt Benckiser (India) Private Limited, Reckitt Benckiser Healthcare India Private Limited, Mead Johnson Nutrition (India) Private Limited and Reckitt Piramal Private Limited which have a year ending 31 March; Reckitt Benckiser Health Kenya Limited which has a year ending 30 April; and Lloyds Pharmaceuticals which has a year ending 24 August.

Additions during the year, and in 2024, relate to the grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group.

3 Debtors Due Within One Year

	2025 £m	2024 £m
Amounts owed by Group undertakings	241	307
Other debtors	7	6
	248	313

Amounts owed by Group undertakings are unsecured, interest free and repayable on demand (2024: same).

4 Debtors Due After More Than One Year

	2025 £m	2024 £m
Deferred tax assets	2	2
Other receivables	-	6
	2	8

Deferred tax assets consist of short-term timing differences.

5 Creditors Due Within One Year

	2025 £m	2024 £m
Amounts owed to Group undertakings	6,134	3,639
Taxation and social security	270	246
Derivative liabilities	-	1
Other creditors	34	15
	6,438	3,901

Included in the amounts owed to Group undertakings is an amount of £5,938 million (2024: £3,613 million) which is unsecured, carries interest at the official SONIA fallback rate and is repayable on demand (2024: interest at the official ISDA fallback rate and is repayable on demand). All other amounts owed to Group undertakings are unsecured, non-interest bearing and repayable on demand (2024: same).

Included within taxation and social security creditors is an amount recognised in respect of uncertain tax positions which may take several years to resolve (Note 1). Notwithstanding this, the presentation of corporation tax liabilities has been assessed to reflect that there is not an unconditional right to defer settlement of these liabilities and the carrying amount of £269 million (2024: £245 million) has been presented as a current liability.

Notes to the Parent Company Financial Statements continued

6 Financial instruments

	2025 £m	2024 £m
Financial assets measured at amortised cost		
Amounts owed by Group undertakings	241	307
Other receivables – current and non-current	7	12
	248	319
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss		
Derivative liabilities	–	(1)
Financial liabilities measured at amortised cost		
Amounts owed to Group undertakings	(6,134)	(3,639)
Share repurchase liability	(101)	(477)
	(6,235)	(4,117)

7 Provisions for Liabilities and Charges

	Legal provisions £m	Total provisions £m
At 1 January 2024	26	26
Charged to the Statement of Comprehensive Income	1	1
Utilised during the year	(1)	(1)
Released to the Statement of Comprehensive Income	(1)	(1)
At 31 December 2024	25	25
Charged to the Statement of Comprehensive Income	2	2
At 31 December 2025	27	27

Provisions have been analysed between current and non-current as follows:

	2025 £m	2024 £m
Current	27	25
Non-current	–	–
	27	25

Provisions relate to legal provisions in relation to a number of historical matters.

8 Share Capital

	Number of equity ordinary shares	Nominal value £m
Issued and fully paid		
At 31 December 2024	736,535,179	74
Cancellations	(34,445,840)	(4)
At 31 December 2025	702,089,339	70

The holders of ordinary shares (par value 10 pence) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Parent Company. Dividends proposed and paid are disclosed in Note 28 of the Group Financial Statements.

The allotment and cancellation of ordinary shares and release of Treasury shares are disclosed in Note 24 of the Group Financial Statements.

In addition, the Company announced a share buyback programme also disclosed in Note 24 of the Group Financial Statements.

9 Related Party Transactions

There were no transactions with related parties other than wholly owned companies within the Group.

Notes to the Parent Company Financial Statements continued

10 Contingent Liabilities

The Company has issued a guarantee to the trustees of the Reckitt Benckiser Pension Fund in respect of the obligations of certain UK subsidiaries that act as sponsoring employers of the Group's UK defined benefit pension scheme. The guarantee covers any amounts due to the pension fund from these subsidiaries should they fail to meet their pension obligations.

The Company has issued guarantees supporting the issuance of commercial paper under the Group's \$8,000 million USD-denominated commercial paper programme (2024: same) and the €3,000 million Euro commercial paper programme (2024: same).

The Company has also issued a guarantee on behalf of Reckitt Benckiser Treasury Services plc in respect of committed borrowing facilities totalling £4,400 million (2024: £4,450 million).

The Company has issued guarantees on behalf of wholly owned subsidiaries in respect of bonds and senior notes in issue totalling EUR 5,350 million (2024: 4,000 million), GBP 1,350 million (2024: 1,100 million) and USD 3,000 million (2024: 4,050 million).

Further details regarding the above debt issuances are provided in Note 15 of the Group Financial Statements.

During the year, the Company has issued guarantees on behalf of wholly owned subsidiaries relating to Property & Business Interruption and Public & Products Liability Insurances.

The Company has provided guarantees to certain subsidiary undertakings to exempt them from audit under Section 479A of the Companies Act 2006. The relevant subsidiaries are listed in Note 12 of the Group Financial Statements.

Other contingent liabilities are disclosed in Note 20 of the Group Financial Statements.

11 Post Balance Sheet Events

The Directors are proposing a final dividend in respect of the financial year ended 31 December 2025. See Note 28 of the Group Financial Statements for further details.

Following the announcement on 31 December 2025 confirming the completion of the divestment of the Essential Home business and following shareholder approval of the General Meeting held on 27 January 2026, the Group also returned £1.6 billion to shareholders on 20 February 2026 by way of special dividend of 235 pence per ordinary share.

With the aim of maintaining share price comparability before and after the special dividend, the Group also completed a share consolidation on 2 February 2026, as a result of which shareholders received 24 new ordinary shares with nominal value 10 5/12 pence for every 25 existing ordinary shares held. The new ordinary shares are traded on the London Stock Exchange in the same way as the previously existing ordinary shares and carry the same rights which were attached to the previously existing ordinary shares, as set out in the parent company's articles of association. After the share consolidation, the total number of ordinary shares in issue was 644,753,406.

In February 2026, the Company issued a guarantee on behalf of Reckitt Benckiser Treasury Services plc in relation to an additional committed borrowing facility totalling £350 million which expires after three years.

Subsidiary and Other Related Undertakings

Key: Registered address country different to country of registration ♦ Branch *

12 Subsidiary and Other Related Undertakings

In accordance with section 409 of the Companies Act 2006 (CA 2006) and schedule 4 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, a full list of related undertakings as at 31 December 2025 is disclosed below. All undertakings are indirectly owned by Reckitt Benckiser Group plc, unless otherwise stated. All shares detailed below are 100% owned, unless specified otherwise. The percentage held by the Group reflects both the proportion of nominal capital and voting rights unless stated otherwise.

From time to time, management reviews the Group structure and seeks to remove redundant, dormant or non-trading entities. During the year ended 31 December 2025, 15 legal entities were dissolved or liquidated (2024: six legal entities). The removal of legal entities ultimately allows management to focus on the core business, reduces compliance obligations and cost, and improves transparency of the Group to external parties.

All subsidiary undertakings of Reckitt Benckiser Group plc are included in the consolidated Financial Statements of the Group.

Reckitt completed the divestment of its Essential Home business on 31 December 2025. As part of this transaction, several Reckitt subsidiaries were sold on that date and Reckitt no longer retains any ownership interest in those entities. The Company retains an indirect interest in the Essential Home business through a 30% equity stake.

Subsidiary Undertakings

Entity name	Key	Overall % owned by Group, if not 100%	Share class name(s)
Australia			
<i>King & Wood Mallesons, 'Governor Phillip Tower' Level 61, 1 Farrer Place, Sydney NSW 2000, Australia</i>			
Mead Johnson Nutrition (Australia) Pty Ltd			Ordinary
<i>Level 47, 680 George Street, Sydney NSW 2000, Australia</i>			
Reckitt Benckiser (Australia) Pty Limited			Ordinary, Preference
Reckitt Benckiser Healthcare Australia Pty Limited			Ordinary
SSL Australia Pty Ltd			Ordinary, CRP
Austria			
<i>Guglgasse 15, 1110, Vienna, Austria</i>			
Reckitt Benckiser Austria GmbH			Ordinary
Bahrain			
<i>Building 330, Road 1506, Block 115, Bahrain International Investment Park, Hidd, Kingdom of Bahrain, Bahrain</i>			
Reckitt Benckiser Bahrain W.L.L			Ordinary

Entity name	Key	Overall % owned by Group, if not 100%	Share class name(s)
Bangladesh			
<i>58-59 Nasirabad Industrial Area, Chittagong 4209, Bangladesh</i>			
Reckitt Benckiser (Bangladesh) PLC		82.96122751	Ordinary
Belarus			
<i>of. 166, 66, K Liebknekhta st., Minsk, 220036, Belarus</i>			
Reckitt Benckiser BY LLC			Charter capital
Belgium			
<i>Boulevard Industriel 13B, 1070 Bruxelles, Belgium</i>			
Reckitt Benckiser (Belgium) SA/NV			Ordinary
Bermuda			
<i>Clarendon House, Church Street, Hamilton HM11, Bermuda</i>			
Suffolk Insurance Limited			Common
Bolivarian Republic of Venezuela			
<i>Urb. Las Mercedes, Av. Orinoco cruce con Mucuchies Torre Nordic, Piso 1, Oficina 1 y 2, Municipio Baruta Caracas, Bolivarian Republic of Venezuela</i>			
Mead Johnson Nutrition Venezuela, S.C.A.			Common
<i>Avenida Mara con Calle San José, Centro Comercial Macaracuay Plaza, Nivel C3, Locales 5 y 12. Urb. Colinas de la California, Caracas, Bolivarian Republic of Venezuela</i>			
Reckitt Benckiser Venezuela S.A.			Ordinary
Brazil			
<i>Estrada Fukutaro Yida, n. 930, Bairro Cooperativa, Sao Bernardo Do Campo, Sao Paulo, 09852-060, Brazil</i>			
Apenas Boa Nutrição Indústria de Alimentos Ltda.			Ordinary
<i>Avenida Presidente Juscelino Kubitschek, 1.909, 24º andar, Parte D - Torre Norte - Condomínio Sao Pau, Sao Paulo, 04543 907, Brazil</i>			
Mead Johnson do Brasil Comércio e Importação de Produtos de Nutrição Ltda.			Ordinary
Reckitt Benckiser (Brasil) Comercial de Produtos de Higiene, Limpeza e Cosméticos Ltda.			Ordinary
Reckitt Benckiser Health Comercial Ltda			Ordinary
<i>Rodovia Raposo Tavares, 8015 km 18, 1º andar, Sala 2, Jardim Arpoador, Sao Paulo, CEP 05577-900, Brazil</i>			
Fenla Indústria, Comércio e Administração Ltda			Ordinary

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ◊ Branch *

Entity name	Overall % owned by Group, if not 100%	Share class name(s)
Reckitt Benckiser (Brasil) Ltda		Ordinary
<i>Est Dona Maria Jose Ferraz Prado, 1481, Armazém/Módulo 1, Chacaras Bartira, Embu, SP, 06845-070, Brazil</i>		
Reckitt Benckiser (Brasil) Comercial de Produtos de Higiene, Limpeza e Cosméticos Ltda. - Branch Embu	*	
<i>Av Guarapari, 200, Galpões Dos Modulos 13 e 14, Cond Log Viana, Viana, Es, 29.136-344, Brazil</i>		
Reckitt Benckiser (Brasil) Comercial de Produtos de Higiene, Limpeza e Cosméticos Ltda. - Branch Viana	*	
<i>Estrada Municipal Maria Margarida Pinto Dona Belinha, 742, Galpão 3, Bloco 1, Extrema, MG, 37642-558, Brazil</i>		
Reckitt Benckiser (Brasil) Comercial de Produtos de Higiene, Limpeza e Cosméticos Ltda. - Branch Extrema	*	
<i>Rua Vereador Germano Luiz Vieira, 500, Armazém 3, Sala 17, Bairro Itaipava, Itajaí, Santa Catarina, 88316-701, Brazil</i>		
Mead Johnson Do Brasil Comércio E Importação De Produtos De Nutrição Ltda.	*	
<i>Rod Dom Gabriel Paulino Bueno Couto, 1606, Brazil</i>		
Reckitt Benckiser (Brasil) Ltda - Branch Itupeva	*	
<i>Avenida Caio Cotrim, 1100, Sala 11A, Mezanino, Bairro Itaquí, Itapevi, SP, 06696060, Brazil</i>		
Reckitt Benckiser Health Comercial Ltda.	*	
Bulgaria		
<i>22 Zlaten rog Street, Floor 3, Office 4, District of Lozenets, City of Sofia, Bulgaria</i>		
Reckitt Benckiser Romania, representative office	*	
Canada		
<i>1680 Tech Avenue, Unit 2, Mississauga ON L4W 5S9, Canada</i>		
Reckitt Benckiser (Canada) Inc.		New (2018) common
<i>Suite 600, 1741 Lower Water Street, Halifax NS B3J 0J2, Canada</i>		
Mead Johnson Nutrition (Canada) Co.		Common
<i>Suite 2300, 550 Burard Street, Vancouver BC V6C 2B5, Canada</i>		
RB Health (Canada) Inc.		Common

Entity name	Overall % owned by Group, if not 100%	Share class name(s)
Cayman Islands		
<i>PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands</i>		
Reckitt Benckiser (Cayman Islands) Limited		Ordinary
Chile		
<i>Avenida Presidente Kennedy Lateral 5454, Oficina 1602, Vitacura, Región Metropolitana, Chile</i>		
Reckitt Benckiser Chile S.A.		Ordinary
China		
<i>Ketian Aquatic Science and Technology Industrial Park, No. 3949 Kuntunshan Avenue, Lanzhou New Area, Lanzhou City, Gansu Province, China</i>		
Lanzhou Keshi Xixili Healthcare Technologies Co. Ltd	80	Ordinary
<i>No.1-13 Shangma, Aodong Road, High-tech Industrial Development Zone, Qingdao City, Shandong Province, China</i>		
Qingdao London Durex Co., Limited		Ordinary
Qingdao New Bridge Corporate Management Consulting Company Limited		Ordinary
<i>Room 1701, No. 1033, Zhao Jia Bang Road, Xuhui District, Shanghai, China</i>		
RB & Manon Business Co. Limited	90	Capital contribution
<i>Card 13, Building A3, Innovation and Entrepreneurship Center, No. 2 Shuguang Road, Xihu Street, Jingzhou Economic and Technological Development Zone, Hubei, China</i>		
RB & Manon Business Co. Limited Jingzhou Branch	*	
<i>B01, Suite 401, Unit 2, No. 9 Dongdaqiao Road, Chaoyang District, Beijing, China</i>		
RB (China) Holding Co. Limited		Capital contribution
<i>Room 101, 102, 103, 2F, 4F and 5F, Building No.43, No. 1015 Tianlin Road, Minhang District, Shanghai, China</i>		
RB (Shanghai) Technology Co., Ltd		Ordinary
<i>No. 99, Changjiang Da Road, Fuqiao Town, Taicang City, China</i>		
RB (Suzhou) Co. Ltd		Capital contribution
<i>No. 3, Canglian 1 Road, ETDZ, Guangzhou, China</i>		
Reckitt & Colman (Guangzhou) Limited		Ordinary
<i>C6-8 Site 6F, No.333 Futexi Road, Waigaoqiao Free Trade Zone, Shanghai City, China</i>		
Reckitt Benckiser Home Chemical Products Trading (Shanghai) Co. Limited		Ordinary

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ♦ Branch *

Entity name	Overall % owned by Key Group, if not 100%	Share class name(s)
<i>Room 1605, No.660 Shangcheng Road, Pudong District, Shanghai City, China</i>		
SSL Healthcare (Shanghai) Limited		Ordinary
<i>Room 2109, Floor 2, No.10 Chaoyangmenwai Street, Chaoyang District, Beijing City, China</i>		
Tai He Tai Lai Culture Communication Co Limited		Ordinary
<i>Unit 4205-4210, 42F, Gateway Building Hongqiao Road 3#, Xuhui District, Shanghai, China</i>		
RB (China) Holding Co. Ltd Shanghai Branch	*	
Colombia		
<i>Cr 12 A # 78 - 40 Fifth Floor, Bogota, Colombia</i>		
RB (Health) Colombia S.A.S.		Ordinary
Mead Johnson Nutrition Colombia Ltda.		Ordinary
<i>Carrera 6 #45-105, Cali, Colombia</i>		
Reckitt Benckiser Colombia S.A		Ordinary
Costa Rica		
<i>San Jose-Escazu En Escazu Corporate Center, Setimo Piso, Costado Sur De Multiplaza Escazu, Costa Rica</i>		
RBHCR Health Reckitt Costa Rica Sociedad Anónima		Common
Reckitt Benckiser (Centroamérica) S.A.		Ordinary
Croatia		
<i>Ulica Grada Vukovara 269d, 10 000 Zagreb, Hrvatska, Croatia</i>		
Reckitt Benckiser d.o.o.		Ordinary
Cyprus		
<i>1 Lampousas Street, P.C. 1095, Nicosia, Cyprus</i>		
Gainbridge Investments (Cyprus) Limited		Ordinary
Czech Republic		
<i>Vinohradská 2828/151, 130 00 Praha 3-Žižkov, Czech Republic</i>		
RB (Hygiene Home) Czech Republic, spol. s.r.o.		Ordinary
Reckitt Benckiser (Czech Republic) spol. s.r.o.		Partnership interests
Denmark		
<i>Vandtårnsvej 83 A, 2860, Søborg, Denmark</i>		
RB Health Nordic A/S		Ordinary
RB Health Nordic, NUF	*	
RB Hygiene Home Nordic A/S		Ordinary
RB Hygiene Home Nordic NUF	*	

Entity name	Overall % owned by Key Group, if not 100%	Share class name(s)
Dominican Republic		
<i>Av. Winston Churchill No. 1099 Torre Acrópolis, Piso 12, Santo Domingo, República Dominicana</i>		
Mead Johnson Nutrition (Dominicana), S.A.	*	
Ecuador		
<i>Av Coruña N27-88 y Orellana, Edificio Coruña Plaza 7mo Piso, Quito, 170150, Ecuador</i>		
RB Health Ecuador Cía. Ltda		Ordinary
<i>Oficina 4C, Av. 12 de Octubre, #26-48 y Orellana, Edificio Mirage, Piso 4, Quito, 170525, Ecuador</i>		
Reckitt Benckiser Ecuador S.A.		Ordinary
Egypt		
<i>Polyom Building, 22 Off Road 90, Fifth District, Fifth Settlement, New Cairo, Cairo, Egypt</i>		
Reckitt Benckiser Egypt Limited		Ordinary
Estonia		
<i>Harju maakond, Rae vald, Rae küla, Raeküla tee 5, 75310, Estonia</i>		
Reckitt Benckiser (Latvia) SIA Eesti filiaal	*	
Finland		
<i>Itsehallintokuja 6, 02600 Espoo, Finland</i>		
RB Health Nordic A/S sivuliike Suomessa	*	
RB Hygiene Home Nordic A/S, sivuliike Suomessa	*	
France		
<i>38 rue Victor Basch- 91300 Massy, France</i>		
RB Holding Europe Du Sud SAS		Ordinary
Reckitt Benckiser France SAS		Ordinary
Reckitt Benckiser Healthcare France SAS		Ordinary
<i>102 rue de Sours, 28000, Chartres, France</i>		
Reckitt Benckiser Chartres SAS		Ordinary
Germany		
<i>Heinestrasse 9, 69469, Weinheim, Germany</i>		
Kukident GmbH		Common
<i>Robert-Koch-Straße 1, 69115, Heidelberg, Germany</i>		
Propack Produkte für Haushalt und Körperpflege GmbH		Ordinary
Reckitt Benckiser Global R&D GmbH		Common

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ♦ Branch *

Entity name	Overall % owned by Group, if not 100%	Share class name(s)
<i>Darwinstrasse 2-4, 69115, Heidelberg, Germany</i>		
RB Hygiene Home Deutschland GmbH		Capital contribution
Reckitt & Colman Sagrotan Verwaltungsgesellschaft GmbH	98.62068966	Common
Reckitt Benckiser Detergents GmbH		Ordinary
Reckitt Benckiser Deutschland GmbH		Common
Reckitt Benckiser Holding GmbH & Co KG		Capital contribution
Greece		
<i>7 Taki Kavalieratou Street, Kifissia, 145 64, Greece</i>		
Reckitt Benckiser Hellas Healthcare S.A.		Ordinary
Guernsey		
<i>1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, GY1 1EW, Guernsey</i>		
Reckitt Benckiser Holdings (Channel Islands) Limited		Ordinary, Bonus
Hong Kong		
<i>Rooms 2206-11, 22 Floor, Chubb Tower, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong</i>		
London International Trading (Asia) Limited		Ordinary
Reckitt Benckiser Hong Kong Limited		Ordinary
<i>Unit 2001, 20/F, Greenfield Tower Concordia Plaza, No. 1 Science Museum Road, Kowloon, Hong Kong</i>		
RB & Manon Business Limited	90	Ordinary
RB & Manon Hygiene Home Limited	80	Ordinary
Hungary		
<i>Bocskai út 134-146, Budapest, H-1113, Hungary</i>		
RB (Hygiene Home) Hungary Kft		Ordinary
Reckitt Benckiser Kereskedelmi Kft		Partnership interest
India		
<i>Unit No. 54, 5th Floor, Kalpataru Square, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra, 400059, India</i>		
Mead Johnson Nutrition (India) Private Limited		Ordinary
Reckitt Piramal Private Limited	99.9999	Ordinary

Entity name	Overall % owned by Group, if not 100%	Share class name(s)
<i>DLF Cyber Park, 6th & 7th Floor (Tower C), 405 B, Udyog Vihar Phase III, Sector 20, Gurugram, Haryana, 122016, India</i>		
Reckitt Benckiser (India) Private Limited		Ordinary
Reckitt Benckiser Healthcare India Private Limited	99.999934	Ordinary
Indonesia		
<i>Treasury Tower 58th Floor, District 8, SCBD, Jalan Jendral Sudirman Kav 52-53, Jakarta, 12190, Indonesia</i>		
PT Mead Johnson Indonesia		Ordinary
PT Reckitt Benckiser Indonesia		Ordinary
<i>Jl. Raya Narogong, Chamber A.I, Kel. Pasirangin, Kec Cileungsi, Kab. Bogor. Provinsi. Jawa Barat, 16820, Indonesia</i>		
PT Reckitt Benckiser Trading Indonesia		Ordinary
Islamic Republic of Iran		
<i>1st Floor, unit 11, No.88 Baran Building, Sayed Road, Opposite Mellat Park, Vali-e-Asr Avenue, Tehran, Islamic Republic of Iran</i>		
Reckitt Benckiser Pars PJSC		Ordinary
Ireland		
<i>c/o TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin, D01 K2C5, Ireland</i>		
Dorincourt Holdings (Ireland) Limited		Ordinary, Ordinary-A
Reckitt Benckiser Ireland Limited		Ordinary
Reckitt Benckiser Management Services Unlimited Company		Ordinary-A, B, C, D, E, F, G, H, I, J, K
Israel		
<i>6A Hangar Street, PO Box 6440, I.Z., Neve Nee'man B, Hod Hasharon, 457703, Israel</i>		
Reckitt Benckiser (Near East) Limited		Ordinary
Italy		
<i>Via Spadolini 7, 20141, Milano, Italy</i>		
Reckitt Benckiser Healthcare (Italia) S.p.A.		Ordinary
Reckitt Benckiser Holdings (Italia) S.r.l.		Quotas
Reckitt Benckiser Italia SpA		Ordinary

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ♦ Branch *

Entity name	Key	Overall % owned by Group, if not 100%	Share class name(s)
Japan			
<i>Sumitomo Fudosan Takanawa Park Tower 14F, 3-20-14 Higashi-Gotanda, Shinagawa-ku, Tokyo, 141-0022, Japan</i>			
Reckitt Benckiser Japan Ltd			Ordinary
<i>3-20-14 Higashi-Gotanda, Shinagawa-ku, Tokyo, 141-0022, Japan</i>			
Reckitt Benckiser Asia Pacific Limited	*		
Jersey			
<i>IFC 5, St. Helier, JE1 1ST, Jersey</i>			
Reckitt & Colman (Jersey) Limited			Ordinary
Reckitt & Colman Capital Finance Limited			Ordinary-A, Ordinary-B
Reckitt Benckiser Jersey (No.3) Limited			Ordinary
Reckitt Benckiser Jersey (No.5) Limited			Ordinary
Reckitt Benckiser Jersey (No.7) Limited			Ordinary-A, Redeemable preference-class A, D
<i>44 Esplanade, St Helier, JE4 9WG, Jersey</i>			
SSL Capital Limited			Ordinary
Kazakhstan			
<i>Bld. 15/A, Koktem-1, Almaty, 050040, Kazakhstan</i>			
Reckitt Benckiser Health Kazakhstan LLP			Charter capital
<i>Office 302, Building 15a, Koktem-1, Micro District, Almaty City, Kazakhstan</i>			
Reckitt Benckiser Kazakhstan LLP			Ordinary
Kenya			
<i>Plot 209/2462, Likoni Road, Nairobi, Kenya</i>			
Reckitt Benckiser East Africa Limited		99.98990909	Ordinary
<i>14 Riverside Drive, Arlington Building, 3rd Floor, Nairobi, 209/19, Kenya</i>			
Reckitt Benckiser Health Kenya Limited			Ordinary
Reckitt Benckiser Services (Kenya) Limited			Ordinary
Latvia			
<i>Strēlnieku iela 1A - 2, Rīga, LV-1010, Latvia</i>			
Reckitt Benckiser (Latvia) SIA			Ordinary

Entity name	Key	Overall % owned by Group, if not 100%	Share class name(s)
Lithuania			
<i>Vilniaus m. sav. Vilniaus m. Olimpiečių g. 1A, Lithuania</i>			
Reckitt Benckiser (Latvia) SIA LT filialas	*		
Luxembourg			
<i>1 Rue de la Poudrerie, Leudelange, L-3364, Luxembourg</i>			
Canterbury Square Holdings S.à.r.l			Ordinary-A
RB Holdings (Luxembourg) S.à.r.l			Ordinary-A
RB Holdings Luxembourg (2018) S.à.r.l			Ordinary
Reckitt Benckiser Investments (No. 1) S.à.r.l			Ordinary
Reckitt Benckiser Investments (No. 2) S.à.r.l			Ordinary
Reckitt Benckiser Investments (No. 4) S.à.r.l			Ordinary
Reckitt Benckiser Investments (No. 5) S.à.r.l			Ordinary
Reckitt Benckiser Investments (No. 7) S.à.r.l			Ordinary
Reckitt Benckiser Investments (No. 8) S.à.r.l			Ordinary
Reckitt Benckiser S.à.r.l.			Ordinary-A
Reigate Square Holdings S.à.r.l.			Ordinary
Reckitt Benckiser N.V.	*		
Reckitt Benckiser Holdings (USA) Limited	*		
Malaysia			
<i>Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights 50490, Wilayah Persekutuan, Kuala Lumpur, Malaysia</i>			
Mead Johnson Nutrition (Malaysia) Sdn Bhd			Ordinary
RB (Health) Malaysia Sdn Bhd			Ordinary
Reckitt Benckiser (Malaysia) Sdn Bhd			Ordinary
Mexico			
<i>Av. Ejercito Nacional, 769, Piso 6, Col. Granada, Del. Miguel Hidalgo, Mexico City, 11570, Mexico</i>			
Mead Johnson Nutricionales de México, S. de R.L. de C.V.			Ordinary-fixed/ variable
RB Health Services, S.A. de C.V.			Ordinary-fixed/ variable
Reckitt Benckiser Mexico, S.A. de C.V.			Ordinary-fixed/ variable
Servicios Nutricionales Mead Johnson S.de R.L. de C.V.			Ordinary-fixed/ variable

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ◊ Branch *

Entity name	Overall % owned by Key Group, if not 100%	Share class name(s)
<i>Av de las Granjas 972, Col. Santa Barbara, Azcapotzalco, CDMX, 02230, Mexico</i>		
Manufactura MJN, S. de R.L. de C.V.		Ordinary-fixed/ variable
<i>Calzada de Tlalpan No. 2996, Col. Ex Hacienda Coapa, Del. Coyoacán, Cd. de México, C.P. 04980, Mexico</i>		
RB Salute Mexico S.A. de C.V.		Ordinary-fixed/ variable
<i>Circuito Dr Gustavo Baz, 7, No. 7, Fracc Industrial El Pedregal, Atizapan de Zaragoza, Edomex, Mexico</i>		
Reckitt Benckiser Services S.A. de C.V.		Ordinary-fixed/ variable
<i>Av. Ejército Nacional No.769, Corporativo Miyana Torre B, Piso 6, Alcaldía Miguel Hidalgo, Colonia Granada, CP 11520, Mexico</i>		
RB Health México, S.A. de C.V.		Ordinary-fixed/ variable
Morocco		
<i>59 Boulevard Zerkouni, Residence Les Fleurs 6eme étage, Casablanca, Morocco</i>		
Reckitt Benckiser Morocco SARL/AU		Ordinary
Netherlands		
<i>Siriusdreef 14, 2132 WT, Hoofddorp, Netherlands</i>		
MJN Innovation Services B.V.		Ordinary
RB NL Brands B.V.		Ordinary
Reckitt Benckiser Brands Investments B.V.		Ordinary
Reckitt Benckiser Finish B.V.		Ordinary
Reckitt Benckiser Healthcare B.V.		Ordinary
Reckitt Benckiser Laundry Detergents (No. 2) B.V.		Ordinary
Reckitt Benckiser N.V.		Ordinary
Reckitt Benckiser Tiret B.V.		Ordinary
Reckitt Benckiser Vanish B.V.		Ordinary
<i>Schiphol Boulevard 267 1118BH Schiphol, Netherlands</i>		
Beleggingsmaatschappij Lemore B.V.		Ordinary
Central Square Holding B.V.		Ordinary
Grosvenor Square Holding B.V.		Ordinary
Hamol NL B.V.		Ordinary

Entity name	Overall % owned by Key Group, if not 100%	Share class name(s)
Maddison Square Holding B.V.		Ordinary
MJN Global Holdings B.V.		Ordinary
MJN Holdings (Netherlands) B.V.		Ordinary
New Bridge Holdings B.V.		Ordinary
RB LATAM Holding B.V.		Ordinary
Reckitt Benckiser (ENA) B.V.		Ordinary
Reckitt Benckiser (South America) Holding B.V.		Ordinary
Reckitt Benckiser (Spain) B.V.		Ordinary
Reckitt Benckiser Treasury Services (Nederland) B.V.		Ordinary
New Zealand		
<i>Level 2 AIA House, Smales Farm 74 Taharoto Road, Takapuna, Auckland, 0622, New Zealand</i>		
Reckitt Benckiser (New Zealand) Limited		Ordinary
SSL New Zealand Limited		Ordinary
Nigeria		
<i>11th Floor Heritage Place, 21 Lugard Avenue Ikoyi, Lagos State, Nigeria</i>		
Reckitt Benckiser Nigeria Limited		Ordinary
Pakistan		
<i>Tenancy 04 & 05, 3rd Floor, Corporate Office Block, Dolmen City, HC, Block 4, Scheme 5, Clifton, Karachi, 75600, Pakistan</i>		
Reckitt Benckiser Pakistan Limited	98.68464476	Ordinary
Panama		
<i>Apartment 6G, 6th Floor, Edificio Bladex, Calle Avenida La Rotonda. Business Park, Corregimiento de Juan Diaz, Urbanización Costa Del Este, Provincia De Panamá, Distrito de Panama, Panama</i>		
Mead Johnson Nutrition (Panama), S.de R.L.		Ordinary
Peru		
<i>Calle Dean Valdivia No. 148, Torre 1, Ofic. 501, Urb. Jardín, San Isidro, Lima, Peru</i>		
RB Health Peru S.R.L		Ordinary
<i>Calle Dean Valdivia Nro. 148 Int., 502 Urb. Jardín, (Edificio Platinum Plaza Torre I) San Isidro, Lima, Peru</i>		
Reckitt Benckiser Peru S.A.		Ordinary

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ◊ Branch *

Entity name	Key	Overall % owned by Group, if not 100%	Share class name(s)
Philippines			
<i>2309 Don Chino Roces Avenue Extension, Makati City, PH 1321, Philippines</i>			
2309 Realty Corporation		37.998	Ordinary-A, Ordinary-B
Mead Johnson Nutrition (Philippines), Inc.		99.99964222	Ordinary
Sphinx Holdings Company, Inc.		32.8125	Common, Preference
<i>3rd Floor Mead Johnson Nutrition Philippines Inc., 2309 Don Chino Roces Extension, Makati City, 1231, Philippines</i>			
Reckitt Benckiser Healthcare (Philippines), Inc.		99.9978	Common, Preference
Poland			
<i>Wołoska 22, 02-675, Warsaw, Poland</i>			
Mead Johnson Nutrition Trading Poland Sp z.o.o.			Partnership interests
Reckitt Business Services sp. z.o.o.			Partnership interests
<i>Nowy Dwór Mazowiecki, Ul. Okunin 1, 05-100, Poland</i>			
RB (Hygiene Home) Poland Sp. z.o.o.			Ordinary
Reckitt Benckiser (Poland) S.A.			Ordinary
Reckitt Benckiser Production (Poland) SP Z.o.o.			Ordinary
Portugal			
<i>Rua D. Cristóvão da Gama, n.º 1, 1º, C/D, 1400-116, Lisboa, Portugal</i>			
Reckitt Benckiser Healthcare, Unipessoal Lda			Quotas
Puerto Rico			
<i>Los Frailes Industrial Park, Ave. Esmeralda, Calle C # 475, Guaynabo, 00969, Puerto Rico</i>			
Mead Johnson Nutrition (Puerto Rico) Inc.		*	
Republic of Korea			
<i>24th Floor, Two IFC, 10 Gukjegeumyung-ro, Youngdeungpo-gu, Seoul, 07326, Republic of Korea</i>			
Oxy Reckitt Benckiser LLC			Capital contribution
Romania			
<i>Iancu de Hunedoara Boulevard, Nr. 48, 12th Floor, Crystal Tower Building, 1st District, Bucharest, 011745, Romania</i>			
RB (Hygiene Home) Romania S.R.L			Ordinary

Entity name	Key	Overall % owned by Group, if not 100%	Share class name(s)
<i>Iancu de Hunedoara Boulevard, Nr. 48, 11th Floor, Crystal Tower Building, 1st District, Bucharest, 011745, Romania</i>			
Reckitt Benckiser (Romania) S.R.L			Partnership interests
Russian Federation			
<i>3rd Floor, 4 Shluzovaya emb., Zamoskvorechye Municipal district, Moscow, 115114, Russian Federation</i>			
Reckitt Benckiser Healthcare LLC			Charter capital
Reckitt Benckiser IP LLC			Charter capital
Reckitt Benckiser LLC			Charter capital
<i>Klin City, Tereshkovoy Street, 1, 14160052 /1, Moscow Region, Russian Federation</i>			
Branch of Reckitt Benckiser LLC in city Klin, Moscow Region, Russia		*	
Saudi Arabia			
<i>Office number 51, Fifth floor, Mukmal Plaza Center, Al Hamra District Palestine Street, Jeddah City, Saudi Arabia</i>			
Reckitt Sanabil for Trading Co LLC		51.00000036	Ordinary
Singapore			
<i>12 Marina Boulevard, #19-01 Marina Bay Financial Centre, 018982, Singapore</i>			
Mead Johnson Nutrition (Asia Pacific) Pte. Ltd.			Ordinary
Mead Johnson Nutrition (Singapore) Pte. Ltd.			Ordinary
Mead Johnson Nutrition Holdings (Singapore) Pte. Ltd.			Ordinary
Reckitt Benckiser (Singapore) Pte. Ltd			Ordinary
<i>138 Cecil Street, #13-02 Cecil Court, 069538, Singapore</i>			
RB & Manon Business Limited Singapore Branch		*	
Slovakia			
<i>Drieňová 3, 821 08 Bratislava, Slovakia</i>			
RB (Hygiene Home) Slovakia spol. s.r.o.			Ordinary
Reckitt Benckiser (Slovak Republic), spol s.r.o.			Partnership interests
South Africa			
<i>Ground Floor, North Wing, Allandale Building, 39 Magwa Crescent, Waterfall City, Midrand, Gauteng, 2090, South Africa</i>			
Reckitt Benckiser Pharmaceuticals (Proprietary) Limited			Ordinary

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ♦ Branch *

Entity name	Overall % owned by Key Group, if not 100%	Share class name(s)
Reckitt Benckiser South Africa Health Holdings (Pty) Limited		Ordinary
Spain		
<i>Carrer de Mataró, 28, 08403, Granollers, Barcelona, Spain</i>		
Norwich Square Holdings S.L.U.		Ordinary
RB Square Holdings (Spain) S.L.		Ordinary-A, Ordinary-B
<i>Passeig de Gracia 9, 08007, Barcelona, Spain</i>		
Reckitt Benckiser Healthcare S.A.U.		Class A, Class B
Sri Lanka		
<i>No.25, Shrubbery Garden, COLOMBO-04, Sri Lanka</i>		
Reckitt Benckiser (Lanka) Limited	99.99905658	Ordinary
Sweden		
<i>c/o Convendum Stockholm City AB, Västra Järnväggsgatan 3, 11164 Stockholm, Sweden PO Box 815 - 101 36 Stockholm, Sweden</i>		
RB Health Nordic A/S, filial	*	
RB Hygiene Home Nordic A/S, filial	*	
SSL Healthcare Sverige AB		Ordinary
Switzerland		
<i>Richtistrasse 5, 8304 Wallisellen, Switzerland</i>		
Reckitt Benckiser (Switzerland) AG		Ordinary
Reckitt Benckiser AG		Ordinary
Taiwan		
<i>8 of 6F, No. 205, Section 1, Dunhua South Road, Da'an District, Taipei, Taiwan (Province of China)</i>		
RB & Manon Business Limited Taiwan Branch	*	
<i>Room A, 4 F, No 2, Sec. 3, Minsheng E. Road, Zhongshan District, Taipei, 10491, Taiwan</i>		
Reckitt Benckiser Hong Kong Limited Taiwan Branch	*	
Thailand		
<i>No. 388 Exchange Tower, 14th Floor, Sukhumvit Road, Klongtoey, Bangkok, TH 10110, Thailand</i>		
Mead Johnson Nutrition (Thailand) Ltd		Common
Reckitt Benckiser (Thailand) Limited	99.99	Ordinary
Reckitt Benckiser Holding (Thailand) Limited	45	Common, Preference

Entity name	Overall % owned by Key Group, if not 100%	Share class name(s)
<i>65 Moo 12 Lardkrabang-Bangplee Road, Bangplee Yai District, Bangplee, Samutprakarn, 10540, Thailand</i>		
Reckitt Benckiser Healthcare Manufacturing (Thailand) Limited		Ordinary
<i>100 Moo 5, Bangsamak Sub-District, Bangpakong District, Chachoengsao Province 24180, Thailand</i>		
SSL Manufacturing (Thailand) Limited		Ordinary-A, Ordinary-B
Turkey		
<i>Orta Mahallesi Demokrasi Cad. Benckiser Sit. No: 92, Tuzla, Istanbul, Turkey</i>		
Reckitt Benckiser Ev ve Hijyen Ürünleri A.Ş.		Capital contribution
<i>Esentepe Mah. Büyükdere Cad. Tekfen Blok No: 209 İç Kapi No: 2 Şişli, Istanbul, Turkey</i>		
Reckitt Benckiser Temizlik Malzemesi Sanayi ve Ticaret A.S.		Capital contribution
Reckitt Benckiser Ev ve Hijyen Ürünleri Anonim Şirketi Levent Şubesi	*	
Ukraine		
<i>28A Stepana Bandery, Bld.G, Office 80, Kiev, 04073, Ukraine</i>		
Reckitt Benckiser Household and Health Care Ukraine LLC		Charter capital
Reckitt Benckiser Hygiene Home Ukraine LLC		Charter capital
United Arab Emirates		
<i>Level 27, Tower B, JAFZA One, Jebel Ali Free Zone, Dubai, PO Box 16834, United Arab Emirates</i>		
RB Hygiene Home Arabia FZE		Ordinary
Reckitt Benckiser Arabia FZE		Ordinary
<i>Unit 05, Level 3, Gate Village Building 04, Dubai Investment Financial Centre, PO BOX 677, United Arab Emirates</i>		
RB Investment Company Limited	0.5	Ordinary-A, Ordinary-B
<i>Al Seer Corporate Office, Behind Al Tayer Motors, Sheikh Zayed Road, Al Quoz Industrial Area 3, Dubai, 31587, United Arab Emirates</i>		
Reckitt Benckiser Arabia Trading LLC	48.68715084	Ordinary
<i>309, Floor 3, Dubai Science Park Laboratory Complex, Dubai, United Arab Emirates</i>		
Reckitt Benckiser Arabia	*	
<i>Office 1801, 1803, 1804, Emaar Real Estate Burj Khalifa, Dubai, United Arab Emirates</i>		
Reckitt Benckiser (RUMEA) Limited-Dubai Branch	*	

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ♦ Branch *

Entity name	Overall % owned by Key Group, if not 100%	Share class name(s)
United Kingdom		
<i>103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom</i>		
103-105 Bath Road Limited		Ordinary
Access VC Limited		Ordinary
Crookes Healthcare Limited		Ordinary, Bonus
Cupal, Limited		Ordinary, Bonus
Dakin Brothers Limited		Ordinary, Bonus
Durex Limited		Ordinary
eRB Trading Limited		Ordinary
Glasgow Square Limited		Ordinary, Bonus
Green, Young & Company Limited		Ordinary, Bonus
Hamol Limited		Ordinary, Bonus
Howard Lloyd & Company Limited		Ordinary
LI Pensions Trust Limited		Ordinary
Linden Germany A Limited		Ordinary
Linden Germany B Limited		Ordinary
Lloyds Pharmaceuticals		Euro ordinary shares, Bonus, Ordinary
London International Group Limited		Ordinary, 'B'
LRC Products Limited		Ordinary
LRC Secretarial Services Limited		Ordinary
MJ UK Holdings Limited		Ordinary
MJN International Holdings (UK), Ltd.		Ordinary
Nurofen Limited		Ordinary
Optrex Limited		Ordinary
Pharmalab Limited		Ordinary, Bonus
R&C Nominees Limited		Ordinary
R&C Nominees One Limited		Ordinary
R&C Nominees Two Limited		Ordinary
RB (China Trading) Limited		Ordinary, Class A
RB Asia Holding Limited		Ordinary
RB Holdings (Nottingham) Limited		Ordinary, Bonus

Entity name	Overall % owned by Key Group, if not 100%	Share class name(s)
RB Luxembourg (2016) Limited		Ordinary
RB Luxembourg Holdings (TFFC) Limited		Ordinary
RB Mexico Investments Limited		Ordinary
RB Reigate (2019) Ltd.		Ordinary
RB Reigate (UK) Limited		Ordinary, Bonus
RB UK Commercial Limited		Ordinary
RB USA (2019) Ltd.		Ordinary
Reckitt & Colman (Overseas) Health Limited		Ordinary, Bonus
Reckitt & Colman (UK) Limited		Ordinary, Irredeemable cumulative preference shares
Reckitt & Colman Holdings Limited		Ordinary, Bonus
Reckitt & Colman Pension Trustee Limited		Ordinary
Reckitt & Sons Limited		Ordinary
Reckitt Benckiser (Brands) Limited		Ordinary
Reckitt Benckiser (Grosvenor) Holdings Limited		Ordinary, Bonus
Reckitt Benckiser (Health) Holdings Limited		Ordinary
Reckitt Benckiser (Hygiene Home) Holdings Limited		Ordinary
Reckitt Benckiser (RUMEA) Limited		Ordinary
Reckitt Benckiser (USA) Limited		Ordinary
Reckitt Benckiser Asia Pacific Limited		Ordinary
Reckitt Benckiser Corporate Services Limited		Ordinary
Reckitt Benckiser Expatriate Services Limited		Ordinary
Reckitt Benckiser Finance (2005) Limited		Ordinary, Bonus
Reckitt Benckiser Finance (2007)		Ordinary
Reckitt Benckiser Finance (2010) Limited		Ordinary, Bonus
Reckitt Benckiser Finance Company Limited		Ordinary
Reckitt Benckiser Group plc		Ordinary
Reckitt Benckiser Health Limited		Ordinary
Reckitt Benckiser Healthcare (Central & Eastern Europe) Limited		Ordinary
Reckitt Benckiser Healthcare (CIS) Limited		Ordinary

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ◊ Branch *

Entity name	Key	Overall % owned by Group, if not 100%	Share class name(s)
Reckitt Benckiser Healthcare (UK) Limited			Ordinary
Reckitt Benckiser Healthcare International Limited			Ordinary
Reckitt Benckiser Holdings (Luxembourg) Limited			Ordinary, Bonus
Reckitt Benckiser Holdings (Overseas) Limited			Ordinary
Reckitt Benckiser Holdings (TFFC) Limited			Ordinary, Bonus
Reckitt Benckiser Holdings (USA) Limited			Ordinary
Reckitt Benckiser Investments Limited			Ordinary, Bonus
Reckitt Benckiser Limited			Ordinary
Reckitt Benckiser Luxembourg (2010) Limited			Ordinary
Reckitt Benckiser Luxembourg (No.2) Limited			Ordinary
Reckitt Benckiser Luxembourg (No.3) Limited			Bonus
Reckitt Benckiser Luxembourg (No.4) Limited			Bonus
Reckitt Benckiser Service Bureau Limited			Ordinary
Reckitt Benckiser Treasury (2007) Limited			Ordinary-B
Reckitt Benckiser Treasury Services plc			Ordinary
Reckitt Benckiser Treasury Services (Nederland) B.V.	*		
Reckitt Benckiser USA Finance (No.1) Limited			Ordinary
Reckitt Benckiser USA Finance (No.2) Limited			Ordinary
Reckitt Benckiser USA Finance (No.3) Limited			Ordinary
Reckitt Colman Chiswick (OTC) Limited			Bonus
Reckitt Seton Limited			Ordinary, Convertible, Cumulative preference
Reckitt Sonet (UK) Limited			Ordinary
Reckitt UK Holdings Limited			Ordinary-A, Non-qualified preferred
Sonet Consumer Products Limited			Ordinary
Sonet Dormant Company No.1 Limited			Ordinary, Deferred
Sonet Investments Limited			Ordinary, Bonus
Sonet Overseas Investments Limited			Ordinary, Bonus
Sonet Prebbles Limited			Ordinary
Sonet Products Limited			Ordinary
SSL (RB) Products Limited			Ordinary

Entity name	Key	Overall % owned by Group, if not 100%	Share class name(s)
SSL International plc			Ordinary
SSL Products Limited			Bonus
Tubifoam Limited			Ordinary, Bonus
W.Woodward, Limited			Ordinary
Reckitt Benckiser Holdings (Channel Islands) Limited	*		
Reckitt Benckiser Jersey (No.3) Limited	*		
Reckitt Benckiser Jersey (No.5) Limited	*		
Reckitt Benckiser USA (2010) LLC	*		
Reckitt Benckiser USA (2013) LLC	*		
<i>Founders Factory (Level 7) Arundel Street Building, 180 Strand, 2 Arundel Street, London, England, WC2R 3DA, United Kingdom</i>			
FF Homecare & Hygiene Limited		75	Ordinary
United States			
<i>399 Interpace Parkway, Parsippany, New Jersey, NJ 07054-1115, USA</i>			
Biofreeze IP Holdings, LLC			Common
Blisa, L.L.C.			Ordinary
Exponential Health LLC			Ordinary
Lanai Holdings 1.5, Inc.			Common
Mead Johnson Nutrition (Dominicana) S.A.			Ordinary
Mead Johnson Nutrition (Puerto Rico) Inc.			Ordinary
Mead Johnson Nutrition (Venezuela) LLC			Ordinary
Mead Johnson Nutrition Nominees LLC			Membership interest
MJ USA Holdings LLC			Ordinary
MJN Asia Pacific Holdings LLC			Ordinary
MJN U.S. Holdings LLC			Ordinary
RB Health (US) LLC			Ordinary
RB Health Manufacturing (US) LLC			Ordinary
Reckitt Health Pain (US) LLC			Ordinary
TheraPearl LLC			Ordinary
<i>Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County DE 19808, United States</i>			
LRC North America Inc.			Common, Preference

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ◊ Branch *

Entity name	Key	Overall % owned by Group, if not 100%	Share class name(s)
Mead Johnson Nutrition Venezuela SCA	*		
RB Manufacturing LLC			Ordinary
RB USA Holdings LLC			Ordinary
Reckitt Benckiser LLC			Ordinary
Reckitt Benckiser USA (2010) LLC			Ordinary
Reckitt Benckiser USA (2012) LLC			Membership shares
Reckitt Benckiser USA (2013) LLC			Ordinary
Reckitt US Holdings LLC			Membership shares
SSL Holdings (USA) Inc.			Ordinary
<i>2400 W. Lloyd Expressway, Evansville IN 47721, United States</i>			
Mead Johnson & Company, LLC			Membership
Mead Johnson Nutrition Company			Ordinary
<i>225 North Canal Street, Floor 25, Chicago IL 60606, United States</i>			
Mead Johnson One C.V.			Membership interest
Mead Johnson Two C.V.			Membership interest
<i>Princeton South Corporate Center, Suite 160, 100 Charles Ewing Boulevard, Ewing, NJ 08628, United States</i>			
Reckitt Urban Renewal LLC			Membership
Vietnam			
<i>Unit 401, 4th Floor, Metropolitan Building, No. 235 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam</i>			
Mead Johnson Nutrition (Vietnam) Company Limited			Capital contribution
<i>Suite 402, 4th Floor, No. 235 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam</i>			
The Representative Office of Reckitt Benckiser (Thailand) Ltd in Ho Chi Minh City	*		

Other Related Undertakings

Entity name	Key	Overall % owned by Group, if not 100%	Share class name(s)
Netherlands			
Lavender Dutch TopCo B.V.		30	Ordinary-B

Subsidiary and Other Related Undertakings continued

Key: Registered address country different to country of registration ◊ Branch *

Subsidiary audit exemptions

The following subsidiary undertakings are exempt from the requirements under section 479A of the CA 2006 relating to the audit of their individual accounts, as Reckitt Benckiser Group plc has guaranteed them under section 479C of the CA 2006.

Company	Company number
103-105 Bath Road Limited	7415344
Access VC Limited	12057280
eRB Trading Limited	12729353
Howard Lloyd & Company, Limited	124747
London International Group Limited	488344
MJ UK Holdings Limited	10698251
MJN International Holdings (UK), Limited	10773207
Optrex Limited	301618
R&C Nominees Limited	3646801
RB Holdings (Nottingham) Limited	4367123
RB Luxembourg Holdings (TFFC) Limited	8963782
RB Mexico Investments Limited	10141275
RB Reigate (2019) Ltd	10952298
RB USA (2019) Ltd	10996097
Reckitt & Colman (Overseas) Health Limited	11636337
Reckitt & Colman (UK) Limited	341605
Reckitt & Sons Limited	561576
Reckitt Benckiser (Grosvenor) Holdings Limited	5698731
Reckitt Benckiser (Health) Holdings Limited	11061440
Reckitt Benckiser (Hygiene Home) Holdings Limited	11061572
Reckitt Benckiser (RUMEA) Limited	8496512
Reckitt Benckiser Asia Pacific Limited	05184356
Reckitt Benckiser Finance Company Limited	4749202
Reckitt Benckiser Healthcare (Central & Eastern Europe) Limited	3368448
Reckitt Benckiser Healthcare (CIS) Limited	3376759
Reckitt Benckiser Holdings (Luxembourg) Limited	05291721

Company	Company number
Reckitt Benckiser Holdings (Overseas) Limited	4617051
Reckitt Benckiser Holdings (USA) Limited	4906543
Reckitt Benckiser Luxembourg (2010) Limited	7323959
Reckitt Benckiser Service Bureau Limited	3605068
Reckitt Benckiser Treasury (2007) Limited	6365837
Reckitt Benckiser USA Finance (No.1) Limited	4902703
Reckitt Benckiser USA Finance (No.2) Limited	4902747
Reckitt Benckiser USA Finance (No.3) Limited	4902776
Reckitt Colman Chiswick (OTC) Limited	593046
Reckitt Seton Limited	1914860
Reckitt Sonet (UK) Limited	2285039
Sonet Dormant Company No.1 Limited	220272
Sonet Overseas Investments Limited	3671350
SSL Products Limited	1026788

Climate-Related Financial Disclosures

Listing Rule 9.8.6R Compliance Statement

Reckitt plc complies with sections 414CA and 414CB of the Companies Act 2006, and the requirements of LR 9.8.6R by including material climate-related financial disclosures in this section (and by reference as indicated), consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Our disclosures align with all TCFD recommendations and recommended disclosures.

In addition to these disclosures, we report environmental performance and greenhouse gas (GHG) emissions on page 44. Potential financial impacts of climate change are considered in scenario modelling within our Viability Statement (page 52) and impairment/intangibles note (page 137). Further detail on scenario modelling is available in our Basis of Reporting Criteria at reckitt.com/reporting-hub. The Financial Conduct Authority (FCA) has signalled a transition from TCFD to UK-endorsed IFRS S2 (UK SRS); our approach is designed to remain consistent with both TCFD 2021 and IFRS S2.

Governance

(a) Board oversight

The Board holds ultimate responsibility for overseeing Reckitt's ESG strategy, including climate-related risks and opportunities, as defined in its terms of reference (Schedule of Matters Reserved for the Board). Through regular review and monitoring, the Board ensures the integrity of the Group's corporate responsibility, sustainability, ethics and compliance strategies, policies and programmes.

ESG and climate matters are discussed by the Board at least biannually and more frequently, as required, alongside an annual review of Reckitt's Sustainability Ambitions. Progress against ESG and climate targets is regularly monitored, with the most recent review taking place at the November 2025 meeting.

As part of its annual assessment of principal and emerging risks, the Board considers sustainability and climate-related risks, focusing on ESG performance and evolving climate reporting regulations.

The Audit Committee supports the Board through its oversight of risk management and internal control systems, including the assurance framework established by management to identify and monitor risks.

📄 See pages 57-64 for more detail on our governance framework and mechanisms and Board activities during the year

(b) Management's role

The Chief Executive Officer (CEO) is accountable for sustainability performance at the executive level, including climate-related matters and the approval of any new sustainability and climate-related targets. The CEO chairs the Group Executive Committee (GEC), which oversees Reckitt's strategic and operational management, ensuring collaboration across functions and markets. The GEC recommends and implements strategy and related budgets as approved by the Board, drives business and cultural transformation, reviews business performance and approves major investments. It also ensures that sustainability is embedded within business operations.

Our Sustainability Ambitions are delivered through the GEC and the wider management team, which ensures appropriate action plans and investment are in place. While the Sustainability team sits within the Supply function, it leads sustainability strategy development and compliance across the organisation, with strategic direction agreed at the GEC. Programmes to achieve operational, product and value chain targets are implemented by our Brands, Supply Chain, R&D, Safety, Quality, Regulatory and Compliance teams.

Environmental performance is monitored through monthly reporting at site and regional levels. Progress against targets is reviewed monthly at supply chain leadership forums and quarterly through functional and global business risk reviews, enabling proactive management and response to emerging issues.

Executive ownership of ESG transition risk as a principal risk resides with the CEO and the Chief Supply Officer. Supporting these formal structures are cross-functional steering committees that provide governance and oversight of key transition risks and sustainable product initiatives.

As the reporting landscape continues to evolve, the GEC is actively preparing for future disclosure requirements under emerging legislation. Key priorities include major European Union initiatives such as Corporate Sustainability Reporting Directive (CSRD), EU Taxonomy and the EU Green Deal. In addition, Reckitt is actively reviewing local disclosure frameworks, including AASB S2 – Climate-related Financial Disclosures and California's Climate-Related Financial Risk Act (SB 261).

Risk management

Our risk management framework provides a consistent and structured approach to risk management across the organisation. It sets out clear principles, standards and accountabilities, guiding behaviour and ensuring risks are escalated and managed by the right people at the right level and at the right time. This enables decisions to be taken confidently and at pace.

Our Group risk management and reporting process is designed to be practical, proportionate and effective, supporting business operations while enabling management and the Board to fulfil their duties under the UK Corporate Governance Code. This process ensures that risks are appropriately prioritised and resources are focused on the areas of greatest significance.

Our Group Risk team, part of the wider internal audit and risk function, facilitates the process. This includes coordinating risk identification across functions and business areas, consolidating the Group view of principal risks, supporting senior engagement and sign-off, and reporting to the Board and its Committees.

The Group's risk profile is reviewed biannually and prioritised based on impact, likelihood and speed of impact, reflecting the time available to respond should a risk materialise. The output of this process informs the Viability Statement.

In 2025, we undertook a robust double materiality assessment (DMA) to reassess climate-related impacts, risks and opportunities across our value chain. Building on the work completed in 2024, the 2025 assessment aligns with the updated European Sustainability Reporting Standards (ESRS) requirements brought about by the EU Omnibus and considered the climate scenario risk model analysis as part of the scoring criteria. The updated DMA reconfirmed climate remains a material topic for Reckitt.

ESG transition risk, which includes climate-related impacts, is recognised as a principal risk, reflecting its significance and central role in Reckitt's growth strategy. We manage this risk by embedding sustainability strategy and targets within R&D and supply chain operations, through customer-facing programmes and partnerships, product innovation and initiatives focused on decarbonisation, packaging, ingredient management and sustainable sourcing.

📄 Further details on the Group's risk management approach and updates during the year can be found on page 48

Climate-Related Financial Disclosures continued

Scenario analysis and tools

Our approach to assessing climate-related risks and opportunities is grounded in robust scenario analysis. To understand long-term impacts and emerging risks, we leverage advanced climate and enterprise analytics technology from Resilience™, built on frameworks developed by the Cambridge Centre for Risk Studies, to generate quantitative insights that inform risk management and strategic decision making across the Group. This digital twin of our Business integrates financial, operational, emissions and raw material data, enabling us to assess multiple climate scenarios. This enhances our corporate risk management processes by addressing business continuity risks associated with extreme weather events and other climate-related factors.

Our analysis provides:

- quantitative earnings value at risk over 5- and 10-year horizons; and
- qualitative risk outlook up to 20 years.

In 2025, we updated our transition risk models, moving from Shared Socioeconomic Pathways (SSP) to scenarios published by the Network for Greening the Financial System (NGFS). This change ensures alignment with leading financial disclosure standards. Physical risk models continue to be based on SSP frameworks.

i. Scenarios used

We model five scenarios combining SSP for physical risks and NGFS scenarios for transition risks:

- Physical risks (SSP based):
 - SSP1-1.9 (≈1.5°C – Paris Ambition): Rapid global decarbonisation and strong international cooperation
 - SSP3-7.0 (≈3°C – Current Policy): Limited climate action and high emissions, leading to severe physical risks

- Transition risks (NGFS based):
 - Orderly Transition: Early, coordinated policy action and technological progress
 - Disorderly Transition: Delayed or uneven policy implementation, abrupt adjustments and market volatility
 - Hot House World: Minimal climate policy action, continued fossil fuel reliance and severe physical risks

Scenario analysis is inherently uncertain due to evolving policy, technology and consumer behaviour. Our approach focuses on plausible futures and their implications for our Business.

▶ See our Basis of Reporting Criteria for detail on the modelled pathways used at reckitt.com/reporting-hub

ii. Risk types considered

We have modelled the below potential risk impacts. Financial impacts are modelled by region, product, facility and hazard type. For disclosure, results are aggregated at Group level and expressed as ranges to reflect uncertainty.

- Policy risk (carbon pricing, regulation)
- Consumer sentiment risk (consumer preference shifts)
- Technology risk (asset impairment)
- Liability risk (litigation, compliance penalties)
- Investor sentiment risk (capital allocation, divestment)
- Reputation risk (activism, boycotts)

We have modelled physical risks to the value chain, including disruption to our direct and indirect operations and the supply of natural raw materials. The physical risks models were based on:

- acute (extreme weather events causing facility disruption); and
- chronic (temperature and precipitation changes affecting raw material supply).

Monitoring emerging risks

We actively monitor evolving policy and regulatory frameworks, fiscal measures and climate-related litigation trends. This includes tracking taxation impacts and disclosure requirements across key markets. Throughout the year, we reviewed climate-related risks to identify new or emerging issues and reassessed the impact of existing risks. Transition risk models were updated to reflect NGFS scenarios, ensuring consistency with global best practices.

The key risks assessed included: transition risks, such as shifts in consumer sentiment, policy, investor sentiment and reputation; and physical risks, such as the increased frequency and severity of extreme weather events. Further detail on these risks is provided in the Climate Scenario Analysis sections below.

Overall impact

Our climate scenario analysis shows a slight year-on-year decrease in climate-related risk exposure. Scenario modelling was conducted on Reckitt Group results over a five-year forecast period. The recent sale of the Essential Home business has influenced forecast earnings for this period. Overall, the results indicate that both transition and physical risks remain immaterial to Reckitt. We will continue to monitor these scenarios to ensure proactive risk management.

Strategy

We remain committed to delivering our science-based targets and achieving net zero by 2040. In line with the Science Based Targets initiative (SBTi) requirements, targets are reviewed and revalidated at least every five years. Reckitt will complete this revalidation exercise in 2026 to ensure that our targets remain ambitious and aligned with the latest climate science. These science-based targets form part of our Sustainability Ambitions, which are embedded within our growth strategy and support both resilience and long-term opportunities for our operations and brands.

(a) Climate-related risks and opportunities across time horizons

We assess climate-related risks and opportunities over three time horizons:

- short term (up to three years): Aligned with our Group risk assessment;
- medium term (three to five years): Consistent with our strategic planning cycle; and
- long term (10+ years): Reflecting the useful life of brand intangible assets and informed by our work with Resilience.

Short to medium term

Our analysis over the past three years indicates that transition risks, particularly policy and consumer sentiment, pose the greatest potential impact in the short to medium term. Key drivers include:

- consumer sentiment shifts toward low-impact products;
- carbon pricing and regulatory changes, most pronounced under a 1.5°C scenario; and
- energy and commodity cost increases across our value chain.

While these risks could be significant under rapid transition pathways, a more likely phased policy approach combined with our mitigation actions, such as emissions reduction across supply networks and innovation in sustainable products, means these risks are not currently material for Reckitt.

Physical risks, including extreme weather events, are increasing in frequency and severity but represent a smaller proportion of total earnings value at risk compared to transition risks in this timeframe.

Long term

Over the longer term, we anticipate greater exposure to physical risks, including:

- increased frequency and severity of extreme weather events;

Climate-Related Financial Disclosures continued

- water stress and higher ambient temperatures impacting global sites and supply networks; and
- regional climate shifts reducing raw material availability and altering sourcing locations and product viability in impacted regions.

Whilst the aggregate impact of modelled physical risks is currently not material, these risks will continue to be monitored and mitigated as much as possible to build resilience to a changing outlook.

iii. Climate-related modelled risks and potential financial impacts

The table summarises the potential earnings value at risk associated with our modelled risks over the short to medium term (up to five years) and a qualitative assessment of how these risks could evolve over the longer term (10 to 20 years). Our potential earnings value at risk estimations represent gross risk for the Group as a whole. Materiality is assessed using the same thresholds as our Financial Statements.

We have modelled the impact of the following risks:

- consumer sentiment (e.g. reusable packaging, alternative proteins);
- investor sentiment and discount rate changes;
- carbon price variability;
- technology-driven asset impairment;
- litigation and reputational exposure;
- facility disruption from extreme weather;
- raw material supply volatility; and
- market disruption from regional climate shocks.

Individually, the modelled impacts of these risks are not considered material to our Business under the five scenarios assessed. The aggregate potential impact of these risks materialising under a Current Policy (3°C) or Paris Ambition (1.5°C) pathway is summarised below. The risk values presented reflect the gross exposure to the Group and assume that none of the mitigating actions outlined later have been implemented.

Pathway	Unmitigated potential annual impact over 5 years	5–10-year modelled scenario impacts and assumptions (to 2030)	10–20-year modelled scenario impacts and assumptions (to 2040 – 2050)
3°C Current Policy	Not material	Consumer sentiment change <ul style="list-style-type: none"> • Traditional shopping preferences persist, with only limited growth in sustainable options. As a result, demand for conventional products declines only marginally 	
3°C Current Policy	Not material	Other modelled physical and transition risks <ul style="list-style-type: none"> • Carbon pricing: Carbon prices remain around \$13/tCO₂e through 2050, with inconsistent global implementation. Current sector coverage under existing policies remains static and does not expand • Policy and corporate inaction: Limited action by governments and corporates accelerates climate change, driving increased public and consumer activism as a mechanism for corporate accountability • Climate-related litigation: Exposure to litigation varies based on historical emissions responsibility and the strength of current commitments to address future emissions • Supply chain disruptions: Local distribution from warehouses to points of sale is disrupted, and consumer demand fluctuates due to climate-related weather events • Extreme weather events: Increased severity and frequency of hazards such as heatwaves, freezes, droughts, flooding and windstorms • Raw material volatility: Production of raw materials fluctuates due to climate variability and long-term climate change 	
1.5°C Paris Ambition	Not material	Consumer sentiment change <ul style="list-style-type: none"> • Consumers increasingly switch from non-sustainable products to more sustainable options. Low-carbon alternative products progressively increase market share, supported by policy frameworks including carbon labelling 	Demand for sustainable products and services becomes mainstream, reshaping markets globally. Consumer behaviours must undergo significant transformation to align with ambitious emissions reduction targets
1.5°C Paris Ambition	Not material	Other modelled physical and transition risks <ul style="list-style-type: none"> • Carbon pricing: Carbon prices rise sharply to \$244/tCO₂e within the next five years, driven by radical government action to reduce emissions through carbon pricing mechanisms • Asset impairment: Assets closely tied to fossil fuel use become impaired in direct proportion to the pace of fossil fuel phase-out • Public sentiment and decarbonisation: Strong and persistent public support for climate action ensures decarbonisation pathways are achieved or exceeded without significant disruption to economic activity • Sector resilience: The consumer staples sector experiences relatively low exposure to capital flight during the economic transition • Supply chain disruptions: Local distribution from warehouses to points of sale is disrupted, and consumer demand fluctuates due to climate-related weather events • Raw material volatility: Production of raw materials varies as a result of climate variability 	Governments take bold measures to curb emissions, leveraging aggressive carbon pricing strategies. Carbon prices surge dramatically, driving rapid and widespread adoption across developed economies

Climate-Related Financial Disclosures continued

(b) Impact on business, strategy and financial planning

Our climate scenario analysis supports financial and operational planning. We focus activity through routine business and financial planning within our brands and supply chain, in annual and three-year cycles, in order to manage risks and deliver against our Sustainability Ambitions.

We assume that all aspects of our value chain will be susceptible to climate-related transition and physical risks to varying degrees.

The rate of global decarbonisation and the implementation of associated policy frameworks are critical determinants of the magnitude of climate-related impacts on Reckitt. The 1.5°C pathway assumes a fast adoption of sustainable alternatives and a significant reduction in consumer demand for less sustainable and more carbon intensive products, whereas the 3°C pathway assumes a limited reduction in current demand.

There is potential for Reckitt brands to be variably exposed to demand loss, depending on the environmental impact of the product (including raw material composition, manufacturing and consumer use). While we continue to see increased consumer interest in more sustainable products, there remains a 'say-do' gap for the vast majority, with consumers remaining focused primarily on value and efficacy. This exposure therefore has negligible current impact. Nonetheless, our sustainable product innovation programme continues to inform our product development pipeline and supports our ambition for 50% of net revenue from more sustainable products by 2030. This programme also supports activity to reduce product carbon footprints and is linked to management reward incentives (see Directors' Remuneration Report on page 103).

We are actively working to reduce our GHG emissions in line with our 2030 reduction targets for Scopes 1, 2 and 3 and our commitment to achieve net zero by 2040.

Our Climate Transition Plan identifies and prioritises decarbonisation opportunities in our operations, products and value chain. The complexity of our global value chain requires multiple interventions with our suppliers and customers.

During 2025, we increased the breadth and depth of data-driven analysis across our supply chain to better identify and mitigate emissions intensive activities. Specifically, we are focusing on several initiatives to reduce CO₂e in materials by:

- targeting suppliers to use renewable energy in their operations;
- using less of certain ingredients while maintaining the efficacy of products;
- using alternative ingredients with a lower CO₂e footprint. Such substitution may take longer if different ingredients require qualification, particularly in regulated products;
- reducing the water in our products by developing concentrates which reduces the transport footprint and packaging use; and
- using recycled materials – our targeted switch to 25% post-consumer recycled (PCR) packaging and using less virgin plastic will deliver CO₂e savings that we will model across the value chain. This activity contributes to reducing our exposure to increases in carbon pricing and other transition related risks.

We have assumed that together with shifts in consumer behaviour and general market pricing we are able to mitigate the risks identified above. Our mitigation activities and the opportunities we have identified encompass:

1. Our operations

We are optimising our processes to reduce carbon emissions by increasing support for renewable electricity and low-carbon energy sources. For Scopes 1 and 2, we have achieved progressive improvements in carbon reduction.

In the near term, our focus includes switching from gas for low-to-mid-thermal energy needs, alongside continued sourcing of renewable electricity. Capital allocation for carbon-related environmental improvements is embedded in current planning, with progress reviewed monthly.

We actively assess potential asset damage and the frequency of extreme weather or other climate-related events, including associated remediation costs, through our risk management and business continuity programmes. These assessments are integrated into our financial planning and insurance strategies. Site location planning and building design incorporate considerations for temperature, adverse weather and water stress risks.

To mitigate water stress, we implement water efficiency measures and catchment area management, aiming for all sites in water-stressed regions to achieve water-positive status by 2030. Further details on our broader environmental targets and performance can be found on pages 42–45.

2. Product innovation

We use a range of tools to assess climate-related factors across the product lifecycle, from material sourcing to consumer use, as part of our innovation process. Our Sustainable Innovation Calculator informs new and existing product development, which helps us design for lower carbon and water footprints in use, mitigates physical risks in the marketplace and helps us to meet emerging consumer preferences. The calculator considers the product carbon and water footprint, plastics and packaging, and ingredients metrics. Product innovation provides opportunity for growth, by meeting emerging consumer demands and expectations and developing products that are well placed for emerging fiscal policy and physical environments.

3. Supply chain resilience

We continue to strengthen the resilience of our supply chains at both site level and for key natural raw materials. For example, within our latex supply chain, we work closely with suppliers and farm-level stakeholders to implement initiatives to secure a sustainable supply of natural latex for the long term, supporting the continued success of our Durex brand. Our approach focuses on identifying and addressing environmental and social risks to supply through partnerships with Nature-based Insights, Earthworm and Fair Rubber Association. Palm oil is another priority raw material for Reckitt. Alongside our commitment to Roundtable for Sustainable Palm Oil (RSPO) certification, we collaborate with NGOs, including Earthworm and WWF, to deliver landscape-level programmes in Indonesia and Malaysia that take a holistic approach, bringing together smallholder farmers, companies, communities and local authorities to find collective solutions to the root causes of deforestation. Our partnership with WWF also supports water stewardship projects across several of our manufacturing sites and sourcing landscapes.

Reckitt also engages suppliers to measure, track and reduce supplier-related carbon emissions. Our Procurement teams continually build visibility and understanding of carbon emissions across our value chain. We work directly with key suppliers and third-party manufacturers to help them measure and progressively reduce emissions, building resilience to both physical and transition risks from climate change within our supply chain and for our suppliers.

Our Scope 3 emissions have reduced year-on-year. Our principle remains to abate first and offset last, prioritising reductions in our direct footprint. However, we are considering appropriate carbon market management approaches for the longer term. We also address deforestation risks across our wider supply chain, working with suppliers of materials such as palm oil.

Climate-Related Financial Disclosures continued

(c) Resilience of strategy to different climate scenarios (including 2°C or lower)

Collective climate change impacts may pose risks to Reckitt's operations. However, our strategy, targets, actions and progress help mitigate these risks, build resilience and unlock future opportunities. Our 2030 targets of: 50% of net revenue from more sustainable products; 50% reduction in selected Scope 3 category emissions vs 2015; and 65% reduction in operational carbon emissions vs 2015, collectively strengthen the resilience of Reckitt's brand portfolio and supply chain.

Based on our analysis, the modelled scenarios and associated climate-related risks outlined above are not considered material to ongoing business operations. We have assessed that our Business demonstrates increasing resilience across a range of scenarios, including one where global warming is limited to 1.5°C.

This assessment is supported by several factors:

- a strong, market-leading portfolio of health and hygiene brands, combined with core capabilities in adapting and innovating existing ranges while launching new products to meet evolving consumer needs;
- an active programme to improve the carbon, water, plastic, chemical and packaging footprint of our products; and
- an extensive, globally diverse sourcing base supported by strong, longstanding strategic supplier relationships, providing a natural hedge against weather-related disruptions.

Metrics and targets

Reckitt has established clear sustainability metrics and targets to drive performance on climate change and related environmental matters, both within our direct operations and across our value chain (see dashboard on page 42). We have considered all cross-industry climate-related metrics set out in the TCFD All Sector guidance and report those considered material to our Business.

Greenhouse gas (GHG) emissions

Our ambition is to achieve net zero across our value chain (excluding indirect consumer use emissions) by 2040. Our near-term GHG reduction targets are validated by SBTi every five years. Reckitt is due to submit updated targets for validation in 2026. Reckitt's current near-term GHG reduction targets validated by the SBTi:


Our operations (Scope 1 and 2)

- Reduce absolute Scope 1 and 2 GHG emissions by 65% by 2030, from a 2015 base year (aligned to a 1.5°C pathway)
- Achieve 100% renewable electricity sourcing by 2030

We have surpassed our Scope 1 and 2 reduction target, achieving 73% reduction vs 2015 and will review future targets as part of the upcoming SBTi review in 2026.

Our value chain (Scope 3)

Reduce absolute Scope 3 GHG emissions from purchased goods and services (ingredients and packaging), direct emissions from use of sold products and end of life treatment by 50% by 2030, from a 2015 base year.

 See pages 42–45 for more detail on our net zero roadmap, water and packaging targets, and GHG emissions data, including Scopes 1, 2, and selected Scope 3 disclosures.

Climate-related physical and transition risks

Refer to pages 199–201 for details on our assessment of physical and transition risks and opportunities.

Capital deployment and internal carbon pricing

Work progresses on setting an internal carbon price to strengthen climate impact considerations in future investment decisions; however, it has not been established yet.

Remuneration

Our Long-Term Incentive Plan (LTIP) includes ESG metrics. Senior management incentive opportunities are tied to the delivery of Reckitt's strategy, including progress against our 2030 Sustainability Ambitions. See page 103 for further details.

Other metrics

- Stakeholder sentiment: We track engagement with investors, customers and NGOs through routine dialogue and monitor performance in external benchmarks such as MSCI, Sustainalytics and CDP.
- Consumer insights: We monitor consumer spending patterns and preferences through sales data and research, informing product innovation and R&D pipeline.

We use the Transition Plan Taskforce framework, SBTi and Forest, Land and Agriculture (FLAG) guidance to guide our actions.

Alternative Performance Measures

The Annual Report and Accounts include financial information prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as well as information presented on an adjusted (non-IFRS) basis.

Financial information presented on an adjusted basis excludes certain cash and non-cash items. These items have a pattern of recognition that is largely uncorrelated with the trading performance of the Business. Management reviews the Business on this basis for the purpose of making operating decisions and showing these adjusted measures in addition to the IFRS measures provides useful additional information on trading performance to the users of the Financial Statements. These adjusted measures should not be considered in isolation from, as substitutes for, or superior to the financial measures prepared in accordance with IFRS.

The following items (adjusting items) are excluded from IFRS earnings in calculating adjusted earnings.

- **Impact of business combinations**, acquired brands and similar purchases of equity, where IFRS accounting results in the recognition of certain costs that are not comparable with those for internally generated assets, (although the net revenues and other costs of these business combinations are not adjusted for):
 - amortisation and impairment of: (a) acquired brands, trademarks and similar assets; and (b) certain other intangible assets recorded as a result of a business combination;
 - inventory fair value adjustments;
 - professional and advisor costs recorded as the result of a business combination;
 - changes in the amount of consideration paid or expected to be paid (including changes in fair value) and associated tax impacts; and
 - changes to deferred tax liabilities relating to: (a) acquired brands, trademarks and similar assets; and (b) certain other intangible assets recorded as the result of a business combination as the amortisation or profit on disposal of these brands would be treated as an adjusting item.
- **Profits or losses relating to the sale of brands and related intangible assets** as the continued active management of our portfolio results in the recognition of profits or losses relating to disposals of brands and related intangible assets which are largely uncorrelated with the trading performance of the Business
- **Recycled foreign exchange translation reserves** upon the sale, liquidation, repayment of share capital or abandonment of a subsidiary previously controlled by the Group, as the gain or loss relates to mainly exchange movements in previous periods rather than the current period
- **The reclassification of finance income/(expenses) on tax balances into income tax expense**, to align with the Group's tax guidance. As a result, the income/(expenses) are presented as part of income tax expense on an adjusted basis
- **Other individually material items of expense or income**. Some of these items are resolved over a period of time such that the impact may affect more than one reporting period

Adjusted measures

- **Adjusted operating profit and adjusted operating profit margin:** Adjusted operating profit reflects the IFRS operating profit excluding items in line with the Group's adjusted items policy. See page 208 for details on the adjusting items and a reconciliation between IFRS operating profit and adjusted operating profit. The adjusted operating profit margin is the adjusted operating profit expressed as a percentage of net revenue
- **Adjusted tax rate:** The adjusted tax rate is defined as the adjusted continuing income tax expense as a percentage of adjusted profit before tax. This also includes interest on tax.
- **Adjusted diluted EPS:** Adjusted diluted EPS is the IFRS diluted EPS excluding items in line with the Group's adjusted items policy. See page 208 for details on the adjusting items and a reconciliation between IFRS net income and adjusted net income. The weighted average number of shares for the period is the same for both IFRS diluted EPS and adjusted diluted EPS
- **Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation):** Adjusted operating profit less depreciation and amortisation (excluding adjusting items)

Other non-GAAP measures

- **Like-for-like (LFL):** Net revenue growth or decline at constant exchange rates (see below) excluding the impact of acquisitions, disposals and discontinued operations. Completed disposals are excluded from LFL revenue growth for the entirety of the current and prior years. Acquisitions are included in LFL revenue growth 12 months after the completion of the relevant acquisition. LFL growth also excludes countries with annual inflation greater than 100% (Venezuela). Argentina was excluded in 2024 and was disposed in full in 2025
- **Constant exchange rate (CER):** Net revenue and profit growth or decline adjusting the actual consolidated results such that the foreign currency conversion uses the same exchange rates as were applied in the prior period and excludes the effect of applying hyperinflation accounting in the relevant subsidiaries
- **Net working capital (NWC):** NWC is the total of inventory, trade and other receivables and trade and other payables less interest accrued on tax balances, indemnity provisions for disposed businesses and forward purchase liabilities. NWC is calculated as a % of the last 12 months net revenue to compare changes in NWC to the growth of the Business
- **Net debt:** The Group's principal measure of net borrowings being the total of cash and cash equivalents, short-term and long-term borrowings, lease liabilities and derivative financial instruments on debt
- **Free cash flow and free cash flow conversion:** The Group's principal measure of cash flow defined as net cash generated from continuing operating activities less net capital expenditure on property, plant and equipment and intangible software assets less interest and tax paid. A reconciliation of cash generated from operations to free cash flow is shown on page 206. The Group tracks free cash flow as a % of adjusted net income to understand the conversion of adjusted profit into cash
- **Category Market Unit (CMU):** Reckitt analyses its market share by CMUs, which represent country and either brand or category. This allows us to analyse the components of market share growth taking into account both geography and brand/category. Management has identified those CMUs that are the most strategically important (top CMUs). The list of CMUs is kept under continual review and will change over time based on strategic decisions

Alternative Performance Measures continued

Other definitions and terms

- **Fixed costs:** Fixed costs are defined as net operating expenses less marketing expenses and adjusting items. They are typically expressed as a % of Net Revenue. In July 2024, the Group set a target to exit 2027 with a fixed costs base of 19% of Net Revenue
- **Discontinued operations:** Includes credits or charges related to the previously demerged RB Pharmaceuticals business that became Indivior plc. Net profit/(loss) from discontinued operations is presented as a single line item in the Group Income Statement
- **Return on capital employed (ROCE):** Defined as adjusted operating profit after tax divided by monthly average capital employed. Capital employed comprises total assets less current liabilities other than borrowings-related liabilities. Total assets exclude cash, retirement benefit surplus, current tax and a technical gross-up to goodwill that arises because of deferred tax liabilities recorded against identified assets acquired in business combinations. Total assets have been adjusted to add back impairments of goodwill except where the impaired asset has been disposed or partially disposed. Current liabilities exclude the share repurchase liability, legal provisions recorded as a result of adjusting items and current tax
- **Cash returned to shareholders:** Cash returned to shareholders is the total of dividends paid to owners of the parent company and repurchase of ordinary shares
- **Net revenue attributable to 'more sustainable' products:**
A product is defined as 'more sustainable' when it scores a total of 10 or more points across five parameters (Carbon, Water, Plastics, Packaging and Ingredients) versus the benchmark Reckitt product at the time of launch using our Sustainable Innovation Calculator (a streamlined Life Cycle Assessment tool that models the environmental impact of products). The net revenue from 'more sustainable products' is expressed as a percentage of total net revenue. The calculation is done on the basis of 12-month period 1 October 2024 – 30 September 2025
- **People positively impacted by social impact programmes:**
The number of people who experience a material positive impact on their health and/or quality of life as a result of Reckitt's social investment. Impact on health is defined as: The number of people that experience material positive benefits to their physical or mental health as a result of the programme e.g. reduction in illnesses and disease, improved access to basic essential services like water, sanitation, or health services. Impact on livelihoods is defined as: The number of people that experience material positive benefits to their socio economic conditions or educational opportunities as a result of the programme e.g. improved employment opportunities, increased income, reduction in school absenteeism. The metric covers the reporting period 1 January – 31 December, cumulative since 2020
- **Reconciliation of IFRS like-for-like net revenue excluding seasonal OTC brands:** LFL is shown excluding net revenue from seasonal OTC products that are affected by the Cold and Flu season. As this season can vary both in intensity and timing in the year, presenting net revenue growth excluding this can provide a view of growth excluding this factor

Reconciliation of IFRS to Like-for-Like Net Revenue (by operating segment)

Net revenue	For the year ended 31 December						Group £m
	Emerging Markets £m	Europe £m	North America £m	Core Reckitt £m	Essential Home £m	MJN £m	
2024 IFRS (Restated) ¹	3,884	3,487	2,641	10,012	2,046	2,111	14,169
M&A and divestment	(12)	(9)	–	(21)	(2,039)	(16)	(2,076)
Exchange and hyperinflation	–	(17)	–	(17)	(7)	–	(24)
2024 like-for-like²	3,872	3,461	2,641	9,974	–	2,095	12,069
2025 IFRS	4,291	3,384	2,559	10,234	1,852	2,119	14,205
M&A and divestment	–	–	–	–	(1,911)	(18)	(1,929)
Exchange and hyperinflation	147	29	86	262	59	73	394
2025 like-for-like	4,438	3,413	2,645	10,496	–	2,174	12,670
Like-for-like growth	14.6%	-1.4%	0.2%	5.2%	N/A	3.8%	5.0%

¹ In 2025, Reckitt has transferred some globally managed export businesses previously reported within Reckitt Core Europe to be locally managed (within Reckitt Core and Essential Home). 2024 comparatives have been restated accordingly

² Essential Home was consolidated within IFRS results until its disposal on 31 December 2025. Essential Home is excluded from LFL net revenue growth, as disposal completed before the end of the year

Reconciliation of IFRS to Like-for-Like Net Revenue Excluding Seasonal OTC brands

Net revenue	For the year ended 31 December	
	Self Care £m	Core Reckitt £m
2024 Like-for-like	3,277	9,974
2024 seasonal OTC	1,318	1,318
2024 LFL ex. seasonal OTC	1,959	8,656
2025 Like-for-like	3,375	10,496
2025 seasonal OTC	1,234	1,234
2025 LFL ex. seasonal OTC	2,141	9,262
2025 Like-for-like growth	3.0%	5.2%
2025 LFL growth ex seasonal OTC	9.3%	7.0%

Alternative Performance Measures continued

Reconciliation of IFRS to Like-for-Like Net Revenue (by category)

	For the year ended 31 December				
	Self Care £m	Germ Protection £m	Household Care £m	Intimate Wellness £m	Core Reckitt £m
Net revenue					
2024 IFRS	3,290	3,086	2,254	1,382	10,012
M&A	(12)	–	–	(9)	(21)
Exchange and hyperinflation	(1)	–	(16)	–	(17)
2024 like-for-like	3,277	3,086	2,238	1,373	9,974
2025 IFRS	3,306	3,224	2,189	1,515	10,234
M&A	–	–	–	–	–
Exchange and hyperinflation	69	122	41	30	262
2025 like-for-like	3,375	3,346	2,230	1,545	10,496
Like-for-like growth	3.0%	8.4%	-0.4%	12.5%	5.2%

Like-for-Like Adjusted Operating Profit (Group)

	31 Dec 2025 £m	31 Dec 2024 £m
Net Revenue	14,205	14,169
Adjusted operating profit	3,543	3,475
Adjusted operating margin	24.9%	24.5%
Adjusted operating margin versus prior year	40 bps	140 bps

Reconciliation of Group Gross Profit to Reckitt Core Gross Profit

12 months ended ¹	31 December 2025			31 December 2024		
	Net revenue £m	Gross margin £m	Gross margin %	Net revenue £m	Gross margin £m	Gross margin %
Total Group	14,205	8,634	60.8%	14,169	8,595	60.7%
Less: non-core Essential Home	1,852	978	52.8%	2,046	1,109	54.2%
MJN	2,119	1,295	61.1%	2,111	1,256	59.5%
Total non-core	3,971	2,273	57.2%	4,157	2,365	56.9%
Core Reckitt	10,234	6,361	62.2%	10,012	6,230	62.2%

¹ In 2025, Reckitt has transferred some globally managed export businesses previously reported within Reckitt Core Europe to be locally managed (within Reckitt Core and Essential Home). 2024 comparatives have been restated accordingly

Reconciliation of Adjusted Operating Profit and Net Income before income tax at Actual Exchange Rate to Constant Exchange Rate

	31 December 2025			31 December 2024		
	Actual FX £m	FX £m	CER £m	Actual FX £m	FX £m	CER £m
Emerging Markets	896	39	935	731	–	731
Europe	1,064	10	1,074	1,049	–	1,049
North America	771	33	804	804	–	804
Reckitt Core ²	2,731	82	2,813	2,584	–	2,584
Essential Home ²	379	13	392	492	–	492
MJN	433	22	455	399	–	399
Adjusted operating profit	3,543	117	3,660	3,475	–	3,475
Adjusted profit before income tax	3,197	118	3,315	3,152	–	3,152

² In 2025, Reckitt has transferred some globally managed export businesses previously reported within Reckitt Core Europe to be locally managed (within Reckitt Core and Essential Home). 2024 comparatives have been restated accordingly

Reconciliation of Operating Cash Flow to Free Cash Flow

	31 Dec 2025 £m	31 Dec 2024 £m
Cash generated from continuing operations	3,501	3,675
Less: net interest paid	(303)	(292)
Less: tax paid	(897)	(700)
Less: purchase of property, plant and equipment	(536)	(370)
Less: purchase of intangible assets	(79)	(95)
Plus: proceeds from the sale of property, plant and equipment	23	14
Free cash flow	1,709	2,232
Free cash flow conversion	71%	91%

Alternative Performance Measures continued

Free Cash Flow Conversion

	31 Dec 2025 £m	31 Dec 2024 £m
Adjusted operating profit	3,543	3,475
Depreciation, share-based payments and gain on disposal of fixed assets (net of proceeds)	545	546
Capital expenditure	(592)	(465)
Movement in working capital and provisions	(388)	(271)
Exceptional cash flow	(199)	(61)
Interest paid	(303)	(292)
Tax paid	(897)	(700)
Free cash flow	1,709	2,232
Free cash flow conversion	71%	91%

12 month's Adjusted EBITDA to Net Debt

	31 Dec 2025 £m	31 Dec 2024 £m
Adjusted EBITDA		
Operating profit	4,217	2,425
Excluding adjusting items	(674)	1,050
Adjusted operating profit	3,543	3,475
Excluding: adjusted depreciation and amortisation	436	436
Adjusted EBITDA	3,979	3,911

Net debt

	31 Dec 2025 £m	31 Dec 2024 £m
Cash and cash equivalents (inc. overdrafts)	1,952	879
Financing liabilities	(8,510)	(8,793)
Net debt	(6,558)	(7,914)
Net debt/adjusted EBITDA (times)	1.6	2.0

Reconciliation of Brand Equity Investment (BEI) to Marketing Expenses

	31 Dec 2025 £m	31 Dec 2024 £m
Brand equity investment	2,075	1,893
Non-BEI marketing	262	269
Total marketing costs	2,337	2,162

Net Debt Bridge

	31 Dec 2025 £m	31 Dec 2024 £m
Opening net debt	(7,914)	(7,290)
Free cash flow	1,709	2,232
Share buyback	(879)	(1,328)
Share issues	40	-
Acquisitions/disposals of subsidiaries and NCI (net of cash) ¹	1,794	-
Disposal of investments	1	17
Non-cash contribution by NCI	17	-
New lease liabilities	(71)	(70)
Discontinued cash flow	(4)	(1)
Dividends (including to NCI)	(1,409)	(1,383)
Foreign exchange and other movements	158	(91)
Closing net debt	(6,558)	(7,914)

Dividend Cover

	31 Dec 2025 £m	31 Dec 2024 £m
Interim dividend paid in year	573	561
Final dividend proposed	825	830
Total dividends	1,398	1,391
Adjusted net income	2,403	2,449
Dividend cover (times)	1.7	1.8

¹ Includes £8m of lease liabilities disposed with Essential Home

Alternative Performance Measures continued

Net Working Capital

	31 Dec 2025 £m	31 Dec 2024 £m
Inventories	1,473	1,517
Trade and other receivables	2,124	2,091
Trade and other payables	(5,072)	(5,291)
Less: forward purchase liability	191	133
Less: interest accrued on tax balances	115	101
Less: indemnity provisions for disposed businesses	6	47
Net working capital	(1,163)	(1,402)
Net working capital as percentage of 12-month net revenue	(8%)	(10%)

Reconciliation of Net Operating Expenses to Fixed Costs

12 months ended	31 December 2025			31 December 2024		
	Actual FX £m	FX £m	CER £m	Actual FX £m	FX £m	CER £m
Net Operating Expenses	4,417	146	4,563	6,170	–	6,170
Less Marketing	(2,337)	(63)	(2,400)	(2,162)	–	(2,162)
Less Adjusting Items	674	(34)	640	(1,050)	–	(1,050)
Fixed Costs	2,754	49	2,803	2,958	–	2,958

ROCE Calculation

	31 Dec 2025 £m	31 Dec 2024 £m
Adjusted operating profit	3,543	3,475
Less: taxation on adjusted operating profit	(875)	(771)
Adjusted net operating profit after tax	2,668	2,704
IFRS total assets	25,068	25,298
IFRS total current liabilities	(6,650)	(7,943)
IFRS total assets less current liabilities	18,418	17,355
Excluding IFRS items not included in capital employed:		
Short-term borrowings	810	1,423
Current tax liabilities	526	602
Legal provisions	33	30
Interest accrued on tax balances	115	101
Share repurchase liability	101	477
Cash and cash equivalents	(1,952)	(880)
Current tax recoverable	(58)	(45)
Retirement benefit surplus	(284)	(269)
IFRS balances included in capital employed	17,709	18,794
Add back: impairments included within IFRS balances	4,843	4,921
Less: goodwill due to deferred tax on intangibles	(4,142)	(4,303)
Impact of average in year vs closing balance	560	687
Average capital employed	18,970	20,099
Return on capital employed	14.1%	13.5%

Alternative Performance Measures continued

The table below reconciles the Group's IFRS measures to its adjusted measures for the year ended 31 December 2025.

	Adjusting items					Adjusted £m
	IFRS £m	Impact of business combinations £m	Reclassified foreign exchange translation on liquidation of subsidiaries £m	Finance income reclass £m	Other material items of income and expense £m	
Net revenue	14,205	-	-	-	-	14,205
Cost of sales	(5,571)	-	-	-	-	(5,571)
Gross profit	8,634	-	-	-	-	8,634
Net operating expenses	(4,417)	359	-	-	(1,033)	(5,091)
Operating profit	4,217	359	-	-	(1,033)	3,543
Net finance expense	(379)	35	-	(2)	-	(346)
Profit before income tax	3,838	394	-	(2)	(1,033)	3,197
Income tax charge	(635)	(73)	-	2	(83)	(789)
Net income from continuing operations	3,203	321	-	-	(1,116)	2,408
Less: attributable to non-controlling interests	(5)	-	-	-	-	(5)
Net income from continuing operations attributable to owners of the Parent Company	3,198	321	-	-	(1,116)	2,403
Net loss from discontinued operations	(16)	-	-	-	16	-
Total net income attributable to owners of the Parent Company	3,182	321	-	-	(1,100)	2,403
Earnings per share (EPS)						
Continuing operations¹						
Basic	470.7	47.3	-	-	(164.3)	353.7
Diluted	469.5	47.1	-	-	(163.8)	352.8
Discontinued operations¹						
Basic	(2.4)	-	-	-	2.4	-
Diluted	(2.3)	-	-	-	2.3	-
Total operations¹						
Basic	468.3	47.3	-	-	(161.9)	353.7
Diluted	467.2	47.1	-	-	(161.5)	352.8

¹ EPS is calculated using 679.4 million shares (basic) and 681.1 million shares (diluted)

Impact of business combinations comprise:

- £250 million of impairment and £62 million amortisation of certain intangible assets recognised as a result of historical business combinations, and a related £73 million tax credit;
- £35 million relating to remeasurement of payments as part of an agreement to acquire remaining interests from minority shareholders; and
- £47 million related transitional service charge associated with the acquisition of the minority interest.

Reclassification of finance income of £2 million relates to the reclassification of interest income on income tax balances from net finance income to income tax.

Other individually material items of income and expense comprise:

- Restructuring and other project costs of £195 million linked to the Group strategic announcements in 2024 of which £179 million relates to the Fuel for Growth programme. This principally includes professional advisor fees and severance costs relating to business transformation and portfolio changes;
- £14 million expense relating to costs incurred in relation to the Korean Humidifier Sanitiser issue;
- £1,245 million profit on sale of Essential Home completed in 2025 and a related £40 million tax credit;
- £43 million tax credit on restructuring and other project costs; and
- £16 million from discontinued operations mainly relating to interest accruing on an uncertain tax position relating to the former RB Pharmaceuticals business (now Indivior plc).

Alternative Performance Measures continued

The table below reconciles the Group's IFRS measures to its adjusted measures for the year ended 31 December 2024.

	Adjusting items					Adjusted £m
	IFRS £m	Impact of business combinations £m	Net gain on disposal of brands £m	Finance expense reclass £m	Other individually material items of income and expense £m	
Net revenue	14,169	–	–	–	–	14,169
Cost of sales	(5,574)	–	–	–	–	(5,574)
Gross profit	8,595	–	–	–	–	8,595
Net operating expenses	(6,170)	40	(9)	–	1,019	(5,120)
Operating profit	2,425	40	(9)	–	1,019	3,475
Net finance expense	(321)	17	–	(15)	(4)	(323)
Profit before income tax	2,104	57	(9)	(15)	1,015	3,152
Income tax charge	(672)	(6)	–	15	(38)	(701)
Net income from continuing operations	1,432	51	(9)	–	977	2,451
Less: Attributable to non-controlling interests	(2)	–	–	–	–	(2)
Net income from continuing operations attributable to owners of the Parent Company	1,430	51	(9)	–	977	2,449
Net loss from discontinued operations	(4)	–	–	–	4	–
Total net income attributable to owners of the Parent Company	1,426	51	(9)	–	981	2,449
Earnings per share (EPS)						
Continuing operations¹						
Basic	204.2	7.3	(1.3)	–	139.5	349.7
Diluted	203.8	7.3	(1.3)	–	139.2	349.0
Discontinued operations¹						
Basic	(0.6)	–	–	–	0.6	–
Diluted	(0.6)	–	–	–	0.6	–
Total operations¹						
Basic	203.6	7.3	(1.3)	–	140.1	349.7
Diluted	203.2	7.3	(1.3)	–	139.8	349.0

1 EPS is calculated using 700.4 million shares (basic) and 701.7 million shares (diluted)

Impact of business combinations comprise:

- £25 million of amortisation of certain intangible assets recognised as a result of historical business combinations and a related £6 million tax credit;
- £15 million related to the transitional service charge associated with the acquisition of the minority interest; and
- £17 million relating to the remeasurement of payments as part of an agreement to acquire remaining interests from minority shareholders.

Net gain on disposal of brands comprises

£9 million profit on sale of certain small developing market brands completed in 2024.

Reclassification of finance expense of

£15 million relates to the reclassification of interest expense on income tax balances from net finance expense to income tax.

Other individually material items of income and expense comprise:

- Restructuring, and other project costs of £167 million linked to the Group strategic announcements in 2024. This principally includes professional advisor fees and severance costs relating to business transformation and portfolio changes;
- £13 million expense relating to costs incurred in relation to the Korean Humidifier Sanitiser issue;
- £838 million expense relating to the impairment of IFCN and Biofreeze intangible assets (Note 9);
- £38 million tax credit on the intangible asset impairment, restructuring and other project costs; and
- £4 million from discontinued operations relating to interest accruing on an uncertain tax position relating to the former RB Pharmaceuticals business (now Indivior plc).

Shareholder Information

Annual General Meeting

Our Annual General Meeting (AGM) will be held on Thursday 21 May 2026 at 14:00 at the London Heathrow Marriott Hotel, Bath Road, Hayes, Middlesex UB3 5AN.

The Notice convening the AGM meeting, together with the business to be considered at the meeting, is contained in a separate document for shareholders and is available on our website at reckitt.com/investors/annual-general-meetings.

2026 financial calendar and key dates

Record date for 2025 final dividend	10 April 2026
Announcement of Quarter 1 trading statement	22 April 2026
Annual General Meeting	21 May 2026
Payment of 2025 final ordinary dividend	12 June 2026
Announcement of 2026 interim results	29 July 2026
Record date for 2026 interim dividend	7 August 2026
Payment of 2026 interim ordinary dividend	18 September 2026
Announcement of Quarter 3 trading statement	21 October 2026

Dividend

The Directors recommend a final dividend of 127.8 pence per share for the year ended 31 December 2025. Subject to shareholder approval at the 2026 AGM, payment of the final dividend will be made on 12 June 2026 to all shareholders on the register as at 10 April 2026. The latest date for receipt of new applications to participate in the Dividend Reinvestment Plan (DRIP) in respect of the 2025 final dividend is 21 May 2026. Details on how to join the DRIP can be found below.

Dividend Reinvestment Plan (DRIP)

Shareholders participating in the DRIP receive additional shares purchased in the market instead of receiving a cash dividend. You can elect to join the DRIP by registering on the Computershare Investor Centre at investorcentre.co.uk. Alternatively, you can request a DRIP mandate form and terms and conditions by contacting Computershare on +44 370 703 0118.

Mandatory direct credit

We no longer pay dividends by cheque. Instead, cash dividends are now paid directly to shareholders' bank accounts. This is known as 'mandatory direct credit'. Receiving dividends this way means that shareholders receive dividend funds quicker. It also means the Company reduces its environmental impact, incurs lower administration costs and reduces the risk of cheque fraud.

To have your dividends paid directly into your bank account, please provide your bank details to our Registrar, Computershare, either by accessing Computershare's Investor Centre at investorcentre.co.uk or by telephone on +44 370 703 0118. We will hold your dividends for you until you provide valid bank details and charges may be applied to reissue any outstanding dividend payments.

If you are based overseas, Computershare can offer an international payment option to have your dividends paid into your local account in a preferred currency. Please register online by visiting investorcentre.co.uk, where you can review the full details and associated fees.

Share dealing facility

The Company's shares can be traded through most banks, building societies, stockbrokers or 'share shops'. In addition, UK-based shareholders can buy or sell the Company's shares using a share dealing facility made available by Computershare, which includes internet and postal share dealing.

Internet share dealing

Internet share dealing is available to shareholders residing in the UK. This service offers shareholders a straightforward way to buy or sell the Company's shares on the London Stock Exchange. The commission is 1.4%, subject to a minimum charge of £40. In addition, stamp duty, currently 0.5%, is payable on purchases. Real-time dealing is available during UK market hours (08:00 to 16:30). In addition, you can place a sale instruction outside of market hours.

To access the service, log on to computershare.com/dealing/uk. Shareholders must have their Shareholder Reference Number (SRN) available. The SRN appears on share certificates.

Internet share dealing is only available to residents in either the UK, Channel Islands or Isle of Man.

Postal share dealing service

The postal share dealing service offers a way to sell or purchase shares (subject to availability). To use the service you must be a resident of the UK or one of the permitted jurisdictions. A full list of permitted jurisdictions can be found at computershare.com/dealing/uk. If you wish to use the service, you can download a postal share dealing form and the terms and conditions at computershare.com/dealing/uk. The fee for this service is 1.4% of the value of each sale or purchase and is subject to a minimum charge of £40. Stamp duty of 0.5% may be payable on purchases.

Detailed terms and conditions for both internet and postal dealing are available upon request by calling +44 370 702 0000.

Shareholder Information continued

Electronic shareholder communications

We encourage all shareholders to receive an email notification when shareholder documents become available online, to reduce our impact on the environment. An election to receive electronic shareholder communications will:

- Result in cost savings to the Company since less paper documentation will need to be produced and posted
- Allow for quicker and more effective communications with shareholders
- Support Reckitt's corporate responsibility profile

Shareholders can register for electronic communications by registering at investorcentre.co.uk.

Shareholders who have elected for electronic communications will receive an email whenever shareholder documents are available on the Company's website. Shareholders who have elected by deemed consent, in accordance with the Companies Act 2006, will receive a hard copy notice of availability of a document on the Company's website and are entitled to request a hard copy of any such document, at any time, free of charge from Computershare. Shareholders can revoke their consent to receive electronic communications at any time by contacting Computershare.

The Company's 2025 Annual Report and Notice of the 2026 AGM are available to view at reckitt.com. The Investor section of the website also contains up-to-date information for shareholders to view throughout the year, including:

- Detailed share price information
- Financial results
- Regulatory announcements
- Dividend history, payment dates and amounts
- Access to shareholder documents including the Annual Report and Notice of AGM
- Share capital information

Analysis of shareholders as at 31 December 2025

Distribution of shares by type of shareholder	No. of holdings	Shares
Nominees and institutional investors	2,611	693,023,698
Individuals	9,011	9,065,641
Total	11,622	702,089,339

Size of shareholding	No. of holdings	Shares
1-500	6,628	1,242,283
501-1,000	1,747	1,263,697
1,001-5,000	1,775	3,661,735
5,001-10,000	299	2,161,039
10,001-50,000	532	13,104,019
50,001-100,000	177	12,295,489
100,001-1,000,000	355	119,533,095
1,000,001 and above	109	548,827,982
Total	11,622	702,089,339

American Depositary Receipts (ADRs)

ADRs are dollar-denominated securities that represent the ownership of ordinary shares in a non-US company, quoted and traded in US dollars in the US securities market. ADRs facilitate the purchase, holding and sale of non-US shares by US investors. Dividends are paid to investors in US dollars.

Reckitt Benckiser Group plc ADRs are traded on the over-the-counter (OTC) market under the symbol RBGLY. Five ADRs represent one ordinary Reckitt share. J.P. Morgan Chase Bank N.A. is the Depositary. The table below provides details of the identification of Reckitt securities on the US market place and the London Stock Exchange.

Symbol	Security	Listing/trading	CUSIP/ISIN
RBGLY	US security (ADR)	OTCQX	75655303
RKT.L.	Ordinary share	London Stock Exchange	GB00BSZBP530

Shareholder Information continued

ADR Depository Bank

J.P. Morgan Chase Bank N.A. sponsors and administers the Reckitt ADR facility.

J.P. Morgan ADR shareholder services can be contacted as follows:

J.P. Morgan Chase Bank N.A.

383 Madison Avenue, Floor 11, New York, NY 10179

Telephone number for general queries: +1 800 990 1135

Telephone number from outside the US: +1 651 453 2128

Website: shareowneronline.com

Company Secretary

Catheryn O'Rourke

Registered office

103–105 Bath Road, Slough, Berkshire SL1 3UH, United Kingdom

Telephone: +44 1753 217 800

Website: reckitt.com

Registered in England and Wales, No. 6270876

Company status

Public Limited Company

Auditor

KPMG LLP

Solicitors

Slaughter and May

Registrar

The Company's Registrar, Computershare, is responsible for maintaining and updating the shareholder register and making dividend payments to shareholders. If you have any queries relating to your shareholding, please contact Computershare.

Computershare Investor Services PLC

The Pavilions, Bridgwater Road, Bristol BS99 6ZZ

Shareholder helpline telephone: +44 370 703 0118

Website: computershare.com/uk

Share buyback programme

On 24 July 2025, the Company announced the continuation of the share buyback programme and the intention to buy back £1 billion worth of shares over 12 months from the start of the programme.

Charity donation

ShareGift is a UK registered charity (No. 1052686) which specialises in realising the value locked up in small shareholdings for charitable purposes. The resulting proceeds are donated to a wide range of charities, reflecting suggestions received from donors. If you have only a small number of Reckitt shares which are uneconomic to continue holding, you may wish to consider donating them to ShareGift. Please visit sharegift.org/donate-shares or telephone +44 207 930 3737 for more information.

Unsolicited mail

We are legally obliged to make our register of shareholders available to the public, subject to a proper purpose test. As a result, some shareholders might receive unsolicited mail. Shareholders wishing to limit the amount of such mail should write to the Mailing Preference Service, MPS FREEPOST 29 LON20771, London W1E 0ZT, or register online at mpsonline.org.uk.

Share fraud and 'boiler room' scams

Share fraud is a deceptive practice that induces investors to make sales and purchases based on inaccurate information and in violation of security laws. In boiler room scams, fraudsters will entice investors into scams through increased persuasion and high-pressure tactics through cold calling or random contact.

Reckitt is aware of these deceptions and urges shareholders who are offered unsolicited investment advice, discounted shares, a premium price for shares, or free company or research reports to investigate thoroughly before making any decision.

If you receive any form of unsolicited investment advice, please take the following steps:

- Confirm the name of the person and/or organisation
- Check the Financial Conduct Authority's (FCA) Financial Services Register at register.fca.org.uk to ensure they are authorised
- Use the details on the Financial Services Register to contact the firm
- Call the FCA Consumer Helpline on +44 800 111 6768 (freephone) or 0300 500 8082 (from the UK), if there are no contact details on the Register or if they are out of date
- Search the FCA's list of unauthorised firms and individuals at fca.org.uk/consumers/unauthorised-firms-individuals to avoid doing business with reported offenders
- If you are approached by fraudsters please contact the FCA using its helpline or share fraud reporting form
- Consider getting independent financial advice

Using an unauthorised firm to buy or sell shares or other investments will prohibit access to the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) should the investment be unsuccessful. Remember: if it sounds too good to be true, it probably is. If you think you have been a victim of these scams, the matter should be reported to the Police and to Action Fraud. For more information, please visit the Serious Fraud Office website at sfo.gov.uk/contact-us/reporting-serious-fraud-bribery-corruption.

Shareholder Information continued

Cautionary note concerning forward-looking statements

This Annual Report and Financial Statements contains statements with respect to the financial condition, results of operations and business of Reckitt Benckiser Group plc and the Reckitt group of companies (the 'Group') and certain plans and objectives of the Group that are forward-looking statements. Words such as 'intends', 'targets', 'believes', 'anticipates', 'expects', 'estimates', 'projects', 'forecasts', 'plans', 'may', 'should', 'potential', 'aim', 'could', 'goal' or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including targets for net revenue, operating margin and cost efficiency, are forward-looking statements. Such statements are not historical facts, nor are they guarantees of future performance.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including many factors outside the Group's control. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the general economic, business, political, geopolitical and social conditions in the key markets in which the Group operates; the Group's ability to innovate and remain competitive; the Group's investment choices in its portfolio management; the ability

of the Group to address existing and emerging environmental and social risks and opportunities; the ability of the Group to manage regulatory, tax and legal matters, including changes thereto; the reliability of the Group's technological infrastructure or that of third parties on which the Group relies including the risk of cyber attack; interruptions in the Group's supply chain and disruptions to its production facilities; economic volatility including tariffs, and increases in the cost of labour, raw materials and commodities; the execution of acquisitions, divestitures and business transformation projects; product safety and quality, and the reputation of the Group's global brands; and the recruitment and retention of key management.

These forward-looking statements speak only as of the date of this Annual Report and Financial Statements. Except as required by any applicable law or regulation, Reckitt expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Any information contained in the 2025 Annual Report and Financial Statements on the price at which shares or other securities in Reckitt Benckiser Group plc have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.



Reckitt Benckiser Group plc's commitment to environmental issues is reflected in this Annual Report, which has been printed on Inset Offset and UPM Fine Offset, an FSC® certified material. This document was printed by Park Communications using its environmental print technology, which minimises the impact of printing on the environment. Vegetable-based inks have been used and 99% of dry waste is diverted from landfill. The printer is a CarbonNeutral® company. Both the printer and the paper mill are registered to ISO 14001.

Produced by

designportfolio

Reckitt Benckiser Group plc

Registered office
103-105 Bath Road
Slough, Berkshire
SL1 3UH, UK

Registered in England and Wales

No 6270876