

# Corporate governance

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# Executive Chairman's overview

We are committed to transparency in corporate governance reporting and work hard as a Board to provide strong and stable leadership, supported by our corporate governance framework.



**This year the Board celebrated the twentieth anniversary of the Company's listing on the London Stock Exchange, an important milestone for Hikma and an opportunity to recognise the growth and impact we have delivered."**

## Dear Shareholders

The Board has focused on providing strong and stable leadership in 2025, navigating changes to the Board and Executive Committee, while not losing sight of our strategic objectives to ensure Hikma delivers a solid financial performance. Looking to the future, the Board has a renewed focus on succession planning, actions for continuous improvement and preparations for future reporting requirements in relation to internal controls and the evolving landscape for sustainability reporting.

## Board and leadership changes

On 15 December 2025, we announced that Riad Mishlawi had stepped down as CEO and from Hikma's Board of Directors by mutual agreement. In order to ensure continuity in the delivery of Hikma's strategy, the Board agreed that I, as Executive Chairman and former CEO, would step in and assume all CEO responsibilities. In addition, Khalid Nabils, Hikma's CFO of 15 years, joined Hikma's Board of Directors to further strengthen the Group's focus on delivering its strategic plans and to take on additional operational management responsibilities.

As at the date of this report, the Board approved further changes to Hikma's Board and leadership. These changes will take effect from 26 February 2026 and are designed to assist me with the day to day management of the business, and enhance accountability and agility in relation to strategic decision-making.

Further detail can be found on pages 5 and 107.

## Succession planning and Board composition

A key priority for the Board in 2025 was to review Board and committee composition, following the departure of two independent Non-Executive Directors in 2025. John Castellani reached nine years of service in March 2025 and retired from the Board at the 2025 AGM on 24 April 2025. Nina Henderson reached nine years of service in October 2025 and retired from the Board on 31 December 2025. I thank John and Nina for their significant contributions to Hikma's Board over the past nine years and wish them all the best for the future.

As disclosed in our 2024 Annual Report, the following appointments took effect from 24 April 2025:

- Deneen Vojta succeeded John Castellani as Chair of the Compliance, Responsibility and Ethics Committee (CREC)
- Cynthia Flowers succeeded Nina Henderson as Chair of the Remuneration Committee
- Laura Balan succeeded Nina Henderson as the designated independent Non-Executive Director for workforce engagement

The Nomination and Governance Committee supported the Board in this endeavour with a detailed review of Board and committee composition, including independence, skills, experience, tenure and external commitments, and approved the following appointments, effective 1 May 2025:

- Cynthia Flowers was appointed as a member of the CREC
- Victoria Hull was appointed as a member of the Remuneration Committee

Further information is included in the Nomination and Governance Committee report on page 108.

## Corporate governance

During 2025, we strengthened our governance framework by conducting a detailed review of the matters reserved to the Board and the terms of reference for each Board Committee. The approved changes clarified responsibilities between committees, ensured consistency between committee terms of reference and the matters reserved to the Board, and reflected recent developments to statutory requirements and best practice. The updated documents can be found on our website [www.hikma.com](http://www.hikma.com). In early 2026, the Board also undertook a review of Hikma's Delegation of Authority framework to strengthen our internal controls and ensure that no one individual had unfettered powers of decision-making in light of the changes to our leadership team.

## Inclusion and diversity

As a Board, we embrace diversity in all forms and believe that different perspectives and opinions enhance decision-making. Our Board Diversity Policy sets the approach to the diversity of Hikma's Board and its Committees in line with the gender and ethnic diversity objectives set by the UK Listing Rules, the FTSE Women Leaders Review and the Parker Review. We are proud to report that Hikma continues to meet all objectives set for diversity under the Board Diversity Policy. The Board Diversity Policy is available on our website at [www.hikma.com](http://www.hikma.com) and information on Board diversity is included on pages 99 and 151.

We are equally committed to supporting inclusion and diversity beyond the boardroom. We are pleased to report an increase in the representation of women in senior leadership roles over the past year and are proud of the high level of ethnic diversity among the senior management population. Information on our senior management and wider workforce diversity is included on page 99 and information on our broader inclusion initiatives is included on page 54. Further information on the Board's oversight of diversity is included in the Nomination and Governance Committee report on page 110.

## Workforce engagement

Our people are core to Hikma's growth aspirations and delivery of our strategy. To enhance the Board's understanding of our colleagues' perspectives, Laura Balan is our designated independent Non-Executive Director for workforce engagement, as defined under Provision 5 of the UK Corporate Governance Code.

Laura has undertaken an active programme of engagement this year which has contributed to ensuring that workforce perspectives are considered in Board and committee decision-making, and that the Board, outside of our Executive Directors, is visible among our colleagues. In 2025, the engagement programme was organised in conjunction with the CEO and Laura formally reported to the Board on her observations.

As an aspect of her engagement activities, Laura listens to the workforce's views on career progression, learning and development, technology and reward.

In 2025, Non-Executive Directors visited Hikma sites and engaged with the workforce, including:

- participation in the senior leaders forum in Amman (Jordan)
- visits to manufacturing facilities and offices in Amman (Jordan) and Milan (Italy). During these visits, Non-Executive Directors were able to meet with local management and the wider workforce, and tour manufacturing facilities
- a visit to our site in Sintra, Portugal for the annual Board strategy meeting, during which four of our independent Non-Executive Directors took part in a workshop with key colleagues based in Portugal to gain insights on career progression and development, and their understanding and ownership of strategic priorities. The Board also held a dinner with local management as an opportunity for more informal engagement

Further detail on our workforce engagement activities and outcomes is included in our Section 172 statement on page 22.

## Stakeholder engagement

In the lead-up to the 2025 AGM, Hikma undertook a detailed shareholder consultation exercise to gain feedback on the Rule 9 Waivers sought at the 2025 AGM. The aim of the consultation process was to explain the purpose of the Rule 9 Waivers and address any concerns. Following feedback from shareholders, we developed an FAQ document which is available on our website at [www.hikma.com](http://www.hikma.com). I am pleased to report that all resolutions put to shareholders at our 2025 AGM were passed with 90% or more votes in favour.

In addition to the shareholder consultation relating to the Rule 9 Waivers, the Board undertakes significant efforts to understand and, in taking decisions, consider the interests and perspectives of all of our stakeholders, including customers, suppliers, colleagues, regulators, investors and the communities in which we operate. Further details, including examples of the outcomes and actions from our stakeholder engagement activities, are included in our Section 172 statement on pages 22 to 27. Information on our Supplier Code of Conduct is included on page 116.

## Looking ahead

On behalf of the Board, we look forward to building on the progress of 2025 to create long-term sustainable growth for the benefit of all stakeholders in 2026 and beyond.

## Said Darwazah

Executive Chairman and CEO

# Corporate governance at a glance

## Governance framework

The Board delegates some of its powers to the CEO and operates with the assistance of five committees.

The Board is responsible for establishing the Group's purpose, values and strategy, and ensuring these are aligned with its culture. The Board maintains a list of matters that can only be approved by the Board. The matters reserved to the Board and terms of reference for each committee can be found on our website at [www.hikma.com](http://www.hikma.com).

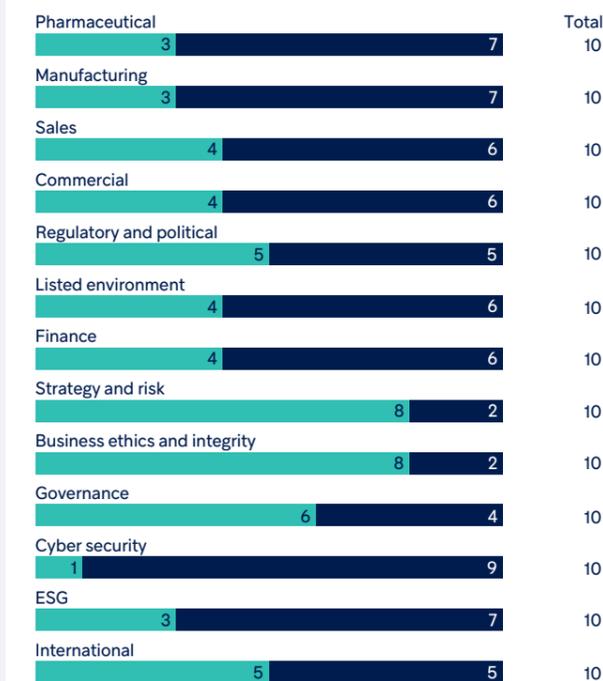
The Board delegates certain matters to its committees to assist it in discharging its responsibilities. Committee reports can be found on pages 107 to 119.

The Board delegates responsibility for running the business and executing the strategy to the CEO, who is supported in this role by the Executive Committee. Biographies for our Executive Committee members can be found on page 102.



## Board skills and experience

■ Number of Directors who have significant and current experience  
 ■ Number of other Directors with experience



## Board composition

	31 December 2025	1 January 2026
Executive Chairman and CEO	10%	11%
Other Executive Directors	20%	22%
Non-Independent Non-Executive Directors	10%	11%
Independent Non-Executive Directors	60%	56%



In compliance with Provision 11 of the Code, when excluding the Chairman, the Independent Non-Executive Directors represent 67% of the Board as at 31 December 2025 and 63% of the Board as at 1 January 2026 following the retirement of Nina Henderson.

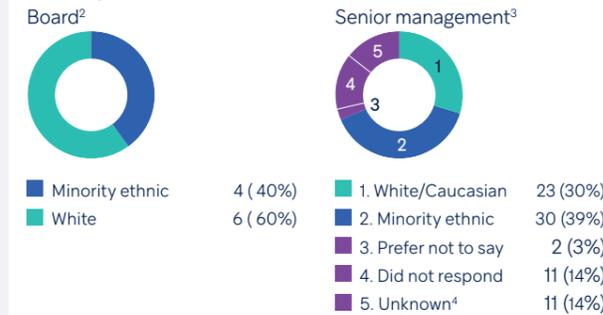
## Independent Director tenure (as at 31 December 2025)

	Number	%
0–3 years	3	50%
4–6 years	2	33%
7–9 years	1	17%

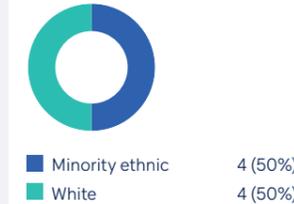


## Diversity<sup>1</sup> (as at 31 December 2025)

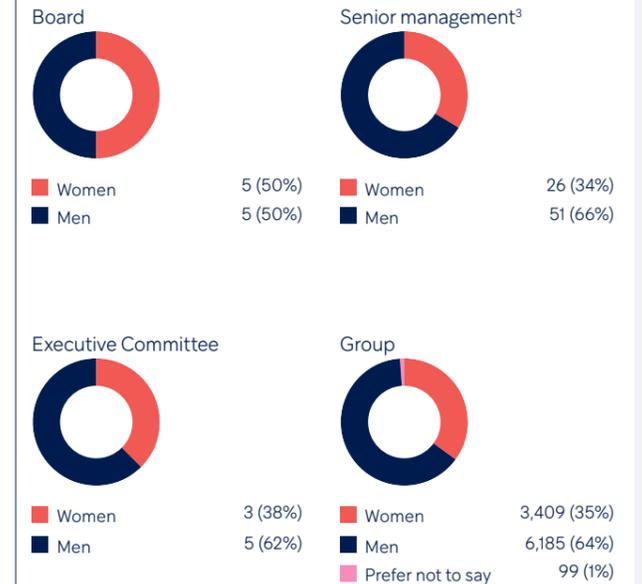
### Ethnicity



### Executive Committee<sup>2</sup>



### Gender



### UK senior management

As required by the Parker Review, the composition of our senior management team working in the UK is 79% White/Caucasian and 14% Minority ethnic. 7% did not respond to the survey.

### Hikma subsidiary company directors

As required by the Companies Act 2006, the composition of our subsidiary company boards is 43 men (77%) and 13 women (23%).

1. Diversity data collection is conducted in compliance with applicable laws and regulations  
 2. Relates to Board and Executive Committee members who identify with one of the relevant categories under UK Listing Rule 6, Annex 1  
 3. Senior management refers to senior direct reports to the Executive Chairman and CEO, and the senior leaders who report directly to them (excluding administrative roles)  
 4. Ethnic diversity data excludes our colleagues in France, Portugal, Germany, Spain, Italy and Croatia due to local GDPR and labour law issues

## Attendance

Directors	Board (7 scheduled and 5 adhoc meetings)		Nomination and Governance Committee (3 scheduled meetings)		Audit Committee (5 scheduled meetings)		Compliance, Responsibility and Ethics Committee (4 scheduled meetings)		Remuneration Committee (6 scheduled and 2 adhoc meetings)	
	Meetings attended	Attendance	Meetings attended	Attendance	Meetings attended	Attendance	Meetings attended	Attendance	Meetings attended	Attendance
Said Darwazah <sup>1</sup>	11/12	92%	–	–	–	–	–	–	–	–
Riad Mishlawi	8/9	89%	–	–	–	–	4/4	100%	–	–
Mazen Darwazah <sup>1</sup>	11/12	92%	3/3	100%	–	–	4/4	100%	–	–
Victoria Hull <sup>2</sup>	12/12	100%	3/3	100%	5/5	100%	–	–	4/4	100%
Ali Al-Husry	12/12	100%	–	–	–	–	–	–	–	–
John Castellani <sup>3</sup>	1/2	50%	–	–	1/2	50%	1/2	50%	2/4	50%
Nina Henderson <sup>4</sup>	12/12	100%	2/2	100%	2/2	100%	2/2	100%	4/4	100%
Cynthia Flowers <sup>5</sup>	12/12	100%	3/3	100%	5/5	100%	2/2	100%	8/8	100%
Douglas Hurt	12/12	100%	3/3	100%	5/5	100%	4/4	100%	8/8	100%
Laura Balan	12/12	100%	–	–	5/5	100%	–	–	8/8	100%
Dr Deneen Vojta	12/12	100%	3/3	100%	–	–	4/4	100%	–	–

● Board Chair    ● Committee Chair

1. Said Darwazah and Mazen Darwazah were unable to attend an adhoc meeting of the Board due to an urgent personal matter  
 2. Victoria Hull joined the Remuneration Committee on 1 May 2025  
 3. John Castellani retired from the Board and all Committees on 24 April 2025. John was unable to attend the Board and Committee meetings in February due to a personal matter  
 4. Nina Henderson stepped down as Chair of the Remuneration Committee and as a member of the Nomination and Governance, Audit and Compliance, Responsibility and Ethics Committees on 24 April 2025  
 5. Cynthia Flowers joined the Compliance, Responsibility and Ethics Committee on 1 May 2025

Where a Director was unable to attend a meeting, comments on the business of the meeting were shared with the Chair in advance of the meeting.

# Leadership – Board of Directors<sup>1</sup>



**1. Said Darwazah**  
Executive Chairman and CEO

**Appointed:** 1 July 2007 (joined Hikma in 1981)  
**Nationality:** Jordanian  
**Experience:** Said has served as Executive Chairman of Hikma Pharmaceuticals PLC since 2014. Said joined Hikma in 1981 and brings over 40 years of leadership experience. He served as CEO of Hikma Pharmaceuticals PLC (2007–2018, 2022–2023, 2025–current) and as Chairman and CEO of Hikma's Group holding company (1994–2003). Said has previously served as Minister of Health for Jordan, Chairman of Jordan University of Science and Technology, and as a board member of Central Bank of Jordan, American University of Beirut, Babson College, and INSEAD.  
**Qualifications:** Industrial Engineering degree from Purdue University, MBA from INSEAD.  
**Other appointments:** Chairman of Royal Jordanian Airlines and the Queen Rania Foundation, Chairman and Founder of the Health Care Accreditation Council Jordan. Vice Chairman of Capital Bank, Jordan. Trustee of the American University of Beirut.



**2. Mazen Darwazah**  
Executive Vice Chairman, President of MENA

**Appointed:** 8 September 2005 (joined Hikma in 1985)  
**Nationality:** Jordanian  
**Experience:** Mazen is responsible for the strategic and operational direction of the business across the MENA region. During his 40 years of service at Hikma, Mazen has held an extensive range of positions within the Group. He has previously served as the President of the Jordanian Association of Manufacturers of Pharmaceuticals and Medical Appliances.  
**Qualifications:** BA in Business Administration from the Lebanese American University, Advanced Management Plan from INSEAD.  
**Other appointments:** Senator in the Jordanian Senate. Trustee of Birzeit University and King's Academy. Member of HM King Abdullah's Economic Policy Council. Board Director at Rakuten Medical Inc.



**3. Khalid Nablisi**  
Chief Financial Officer

**Appointed:** 15 December 2025 (joined Hikma in 2001)  
**Nationality:** Jordanian  
**Experience:** Khalid was appointed as Chief Financial Officer in 2011 and is responsible for Group finance, including reporting and capital management. Recognising Khalid's long service as Chief Financial Officer, he was appointed to the Board of Hikma to strengthen the Group's focus on delivering its strategic plans and to take on additional operational management responsibilities. Khalid has held several leadership positions within Hikma's financial functions during 23 years with Hikma, including VP Finance.  
**Qualifications:** Certified Public Accountant. MBA from the University of Hull.  
**Other appointments:** Non-Executive Director of Capital Bank, Jordan.



**7. Douglas Hurt**  
Independent Non-Executive Director

**Appointed:** 1 May 2020  
**Nationality:** British  
**Experience:** Douglas brings significant financial experience, having served as Finance Director of IMI PLC from 2006 to 2015. Prior to this, he held a number of senior finance and general management positions at GlaxoSmithKline PLC, previously having worked at Price Waterhouse. His career has included several years working in the US as a Chief Financial Officer and significant experience in European businesses as an Operational and Regional Managing Director. Douglas previously served as Senior Independent Director and Chairman of the Audit Committee of Tate & Lyle plc and Vesuvius PLC, Chairman of Countryside Partnerships PLC, and Non-Executive Director and Chair of the Audit Committee of the British Standards Institution.  
**Qualifications:** Chartered Accountant and a Fellow of the ICAEW, MA (Hons) in Economics from Cambridge University.  
**Other appointments:** None.



**8. Laura Balan**  
Independent Non-Executive Director

**Appointed:** 1 October 2022  
**Nationality:** Romanian and British  
**Experience:** Laura brings a deep understanding of international business, the pharmaceutical industry globally, key sector trends and dynamics. Laura is a retired partner of The Capital Group Companies, the US investment manager, where she was an investment analyst for 17 years, covering the European healthcare and pharmaceutical industries. Prior to this, Laura held associate and analyst roles at The Goldman Sachs Group Inc, where she focused on European healthcare and pharmaceutical investment research.  
**Qualifications:** CFA Charterholder, BA (Hons) in International Business from the Academy of Economic Studies in Bucharest, Romania.  
**Other appointments:** Trustee and Chair of the Finance, Audit & Risk Committee of the Charter Schools Educational Trust.



**9. Dr Deneen Vojta**  
Independent Non-Executive Director

**Appointed:** 1 November 2022  
**Nationality:** American  
**Experience:** Deneen is a healthcare executive with extensive experience in clinical medicine, scientific research, insurance and care delivery. Deneen is the Executive Vice President (EVP), Healthcare Quality and Affordability for Blue Shield California. Previously she served as EVP, Research and Development for UnitedHealth Group (UHG) and as Founder and CEO of MYnetico, which was acquired by UHG. She also served as Chief Medical Officer of Jefferson Health Northeast and Health Partners of Philadelphia. In 2022, Deneen was named a Modern Healthcare's Top Innovator, in 2014, she was an Emmy® Award winner and in 2013, a CES® Innovation Design & Engineering Innovation Honoree.  
**Qualifications:** MD from the Temple University School of Medicine, BS in Behavioral Neuroscience from the University of Pittsburgh.  
**Other appointments:** EVP for Healthcare Quality and Affordability at Blue Shield of California. Member of the Advisory Board of The Center for Health Incentives & Behavioral Economics at Penn Medicine.



**4. Victoria Hull**  
Senior Independent Director

**Appointed:** 1 November 2022 as Non-Executive Director (Senior Independent Director from 28 April 2023)  
**Nationality:** British  
**Experience:** Victoria joined the Board as a Non-Executive Director in November 2022 and became Senior Independent Director in April 2023. Victoria has extensive senior executive experience across a broad range of business, legal, commercial and governance matters and strong international experience. In her executive career, Victoria was an Executive Director and General Counsel of Invensys plc and Telewest Communications plc. Victoria is a solicitor and began her career at Clifford Chance LLP. Victoria also served as Senior Independent Director of Ultra Electronics plc, and was previously Non-Executive Director and Chair of the Remuneration Committee at Network International Holdings plc.  
**Qualifications:** Solicitor, LLB (Hons) in Law from the University of Southampton.  
**Other appointments:** Non-Executive Director and Chair of the Remuneration Committee of IQE plc, IMI plc and Serco Group plc.



**5. Ali Al-Husry**  
Non-Executive Director

**Appointed:** 14 October 2005 (joined Hikma in 1981)  
**Nationality:** Jordanian  
**Experience:** Ali joined Hikma as Director of Hikma Pharma Limited and held various management and leadership roles within the Group before stepping into an advisory role in 1995. Ali brings great financial experience to the Board as well as an in-depth knowledge of the MENA region and Hikma Pharmaceuticals. Ali was a founder of Capital Bank, Jordan, and served as its CEO until 2007.  
**Qualifications:** Mechanical Engineering degree from the University of Southern California, MBA from INSEAD.  
**Other appointments:** Director of Endeavour Jordan, Capital Bank, Jordan, and DASH Ventures Limited.



**6. Cynthia Flowers**  
Independent Non-Executive Director

**Appointed:** 1 June 2019  
**Nationality:** American  
**Experience:** Cynthia brings detailed knowledge of the pharmaceutical and biotechnical sectors and healthcare practitioner experience to the Board. Cynthia was President and CEO of the North American divisions of the global pharmaceutical companies Ipsen and Eisai, and also held general management positions at Amgen and Johnson & Johnson. For nearly a decade, Cynthia served on the Women's Leadership Advisory Board at Harvard University's Kennedy School of Government.  
**Qualifications:** BSN from the University of Delaware and Executive MBA from Wharton School at the University of Pennsylvania.  
**Other appointments:** Non-Executive Director of Lisata Therapeutics Inc. and Relevate Health Inc. Chief Executive Officer of OMEZA Holdings Inc.

## Other Directors who served during 2025

**John Castellani**  
Independent Non-Executive Director

John Castellani retired from the Board on 24 April 2025.

**Riad Mishlawi**  
Chief Executive Officer

Riad Mishlawi stepped down from the Board on 15 December 2025.

**Nina Henderson**  
Independent Non-Executive Director

Nina Henderson retired from the Board on 31 December 2025.

## Company Secretary

**Helen Middlemist**

**Appointed:** 1 January 2024 (joined Hikma in 2022)

**Role:** Helen is responsible for advising on relevant law, regulation and best practice in relation to Hikma's listing on the London Stock Exchange.

## Key:

- A Audit Committee
- C Compliance, Responsibility and Ethics Committee
- N Nomination and Governance Committee
- R Remuneration Committee
- Committee Chair

1. The biographies on this page reflect the roles and responsibilities of the Board as at the date of this report (25 February 2026). Please refer to our website, [www.hikma.com](http://www.hikma.com), for updated roles and responsibilities which reflect the leadership changes effective 26 February 2026

# Leadership – Executive Committee<sup>1</sup>

## 1. Said Darwazah Executive Chairman and Chief Executive Officer

For biographical details, see page 100

## 2. Mazen Darwazah Executive Vice Chairman, President of MENA

For biographical details, see page 100

## 3. Khalid Nabils Chief Financial Officer

For biographical details, see page 100

## 4. Hussein Arkhagh Chief People Officer

**Joined:** 2001 **Nationality:** Jordanian

**Role:** Hussein was appointed as Chief People Officer in September 2023. He is responsible for the Human Resources department and overseeing the Legal and Company Secretarial departments. Hussein has been a standing member of the Executive Committee since 2017. Hussein has held several executive positions during 25 years at Hikma, including Chief Counsel and Company Secretary, General Counsel, Head of Legal/MENA, Head of Shareholders' Department and Head of Tax.

**Qualifications:** Hussein holds a Master's degree in International Business Law from the University of Manchester, under the UK Chevening Scholarship Programme.

## 5. Bassam Kanaan Executive Vice President, Corporate Development and M&A

**Joined:** 2001 **Nationality:** Jordanian

**Role:** Bassam was appointed EVP, Corporate Development and M&A in 2014 and has Group-level responsibility for strategic development, acquisitions, and alliances. He also has oversight of the IT function, Global Procurement and Hikma Ventures. Bassam has held several executive positions during 24 years with Hikma, including Chief Financial Officer in the period from 2001 to 2012, and President & COO for MENA and EU from 2012 to 2014. Bassam played a leading role in preparing for Hikma's IPO in 2005 and in its subsequent M&A activity.

**Qualifications:** US Certified Public Accountant, Chartered Financial Analyst, BA from Claremont McKenna. International Executive MBA from Northwestern University.

## 6. Susan Ringdal Executive Vice President, Strategic Planning and Global Affairs

**Joined:** 2005 **Nationality:** American

**Role:** Susan has served as EVP, Strategic Planning and Global Affairs since 2012 and is responsible for strategic planning, investor relations, corporate communications, and sustainability. Prior to joining Hikma, Susan worked for Alliance Unichem and Morgan Stanley.

**Qualifications:** BA in History from Cornell University. MBA from London Business School.



## 7. Julie Hill Senior Vice President, Corporate Quality Compliance/Health and Safety

**Joined:** 2016 **Nationality:** American

**Role:** Julie has served as Senior Vice President, Corporate Quality Compliance/Health and Safety since February 2024. Julie joined Hikma through the 2016 acquisition of Roxane Laboratories and most recently served as Vice President, Quality, for Hikma's Generics business. Prior to that, she served in various leadership roles with Hikma and predecessor companies at Hikma's Columbus, Ohio, generics manufacturing facility.

**Qualifications:** Bachelor of Science degree in Biochemical Engineering from Purdue University.

## 8. Dr Hafrun Fridriksdottir Executive Vice President, Hikma Rx and Global Head of R&D

**Joined:** 2024 **Nationality:** Icelandic and American

**Role:** Hafrun joined Hikma in April 2024 as President of Hikma Rx. In 2025, Hafrun took on additional responsibilities leading Hikma's new global R&D organisation. Prior to joining Hikma, Hafrun held senior executive roles at leading global pharmaceutical companies including Alvotect, Teva Pharmaceuticals, Allergan and Actavis, and most recently has served in advisory and board roles for several biotech and mid-sized pharma companies.

**Qualifications:** MS Degree in Pharmacy and a PhD in Physical Pharmacy from the University of Iceland.

## 9. Sam Park Group General Counsel

**Joined:** 2018 **Nationality:** American

**Role:** Sam was appointed Group General Counsel in September 2023. He is responsible for the Company's global legal, intellectual property, litigation, and transactional functions, and advises the Board and Executive Committee on legal risk, corporate governance, and strategic matters across Hikma's international operations.

Sam has extensive experience in the pharmaceutical and life sciences sector. Prior to joining Hikma, he was a partner at Winston & Strawn, where he advised multinational pharmaceutical and biotechnology companies on complex litigation and transactions.

**Qualifications:** Sam holds a BA in Biological Sciences from the University of Chicago and a J.D., *magna cum laude*, from Loyola University School of Law. He is a licensed attorney in the US and admitted as a Solicitor of England and Wales.

1. The biographies on this page reflect the roles and responsibilities of the Executive Committee as at the date of this report (25 February 2026). Please refer to our website, [www.hikma.com](http://www.hikma.com), for updated roles and responsibilities which reflect the leadership changes effective 26 February 2026

# Corporate governance

## UK Corporate Governance Code compliance

Hikma is committed to high standards of corporate governance and we work hard to apply the Principles of the UK Corporate Governance Code (the Code) and the Markets Law of the Dubai Financial Services Authority (the Markets Law). The Code and associated guidance are available to view on the Financial Reporting Council's website at [www.frc.org.uk](http://www.frc.org.uk).

The report on pages 94 to 153 describes how the Board has applied the Code and Markets Law throughout the year ended 31 December 2025. Other than Provisions 9 and 19, as referred to in the following sections, Hikma has complied with all Provisions of the Code throughout the year. With effect from the date of the implementation of the Board and leadership changes outlined in this report, Hikma will comply fully with all Provisions of the Code.

The Board acknowledges that Said Darwazah's position as Executive Chairman through 2025, combined role as Executive Chairman and CEO from December 2025 to February 2026, and his overall tenure are departures from Provisions 9 and 19 of the Code. The background to this role, rationale and safeguards to support our governance structure are summarised below.

### Joint role of Executive Chairman and CEO

When Riad Mishlawi stepped down as CEO on 15 December 2025, the Board agreed that Said Darwazah, as former CEO, would step in and assume all CEO responsibilities in addition to his Executive Chairman responsibilities.

Recognising the importance of robust governance arrangements during this time, we reviewed our delegation of authority framework to strengthen our internal controls and ensure that no one individual had unfettered powers of decision-making.

### Executive Chairman

The Executive Chairman role was created in February 2018, following the appointment of a new CEO. Previously, Said Darwazah was the Executive Chairman and CEO. The Board continues to consider that it is important to retain corporate memory, important relationships and the culture of the organisation, and views the retention of Said's services as valuable in developing Hikma's strategy.

The Board consulted shareholders prior to Said's appointment as Executive Chairman and CEO in May 2014 and following the change to the position of Executive Chairman in February 2018. Our shareholders continue to voice their support for Said as Executive Chairman in individual investor meetings and in voting behaviour at the AGM, with 96.6% of shareholders voting in favour of Said's re-election at the 2025 AGM.

### Rationale

The Board is focused on the commercial success of Hikma and believes that the position of Executive Chairman has served Hikma in the following ways:

- **Continuity of strategy:** Said has been a driving force behind the strategic success of the business since 2007 and the Board believes that it is important for the continued success of the Group that he remains in a strategic role. The Executive Chairman's role is to develop the Group's strategy in conjunction with the CEO
- **Profile:** the Executive Chairman position is highly visible inside and outside Hikma, providing leadership to the Board and management of the Group, acting as an ambassador with business partners and advisers to the organisation
- **Shareholder support:** on a rolling five-year basis, shareholder votes have been in favour of the Executive Chairman's re-election at the Annual General Meeting (AGM), with an average vote of 96% in favour

– **Stakeholder engagement:** a significant number of Hikma's key political and commercial relationships across the MENA region, Asia and some continental European countries are built on the long-term trust and respect for the Darwazah family, which have been enhanced by the Executive Chairman role. During 2025 the Executive Chairman undertook an active programme of stakeholder engagement activities. He accompanied the CEO and CFO to the Jefferies Global Healthcare Conference in London, meeting with investors, advisers and partners to discuss Hikma's strategy and hear more from them. He hosted meetings, alongside the Senior Independent Director, with several of Hikma's largest shareholders following the departure of the previous CEO. He spent time in Jordan meeting with key officials, including the US Ambassador to Jordan. The Executive Chairman also attended the London Stock Exchange, alongside colleagues and advisers to celebrate the 20th anniversary of Hikma's listing on the exchange

### Safeguards

The Board continued to operate the following enhanced governance controls to support the Executive Chairman role:

- **Governance structure review:** the independent Non-Executive Directors meet after every Board meeting in a private session chaired by the Senior Independent Director. They also undertake an annual review of the appropriateness of the governance structure, the division of responsibilities between the Executive Chairman and the CEO, safeguards and shareholder views. During their 2025 meeting, the independent Non-Executive Directors reviewed the succession plan, stakeholder views and the effectiveness of the governance controls in place to support the Executive Chairman role
- **Senior Independent Director role:** with an Executive Chairman in role, the Senior Independent Director has an enhanced role at Hikma. The Senior Independent Director is the Chair of the Nomination and Governance Committee and takes joint responsibility, with the Executive Chairman, for succession planning, the annual Board performance review, setting the Board agenda, and agreeing action points and the minutes of the meetings
- **Committee Chair roles:** the Chairs of the Board Committees and the Director responsible for workforce engagement undertake a significant amount of work in the discharge of their responsibilities
- **Transparency and engagement:** Hikma has always had the highest regard for shareholders, with several of the original investors from before listing still investing and supporting Hikma today. Over the 20 years since flotation Hikma has maintained the highest standards of shareholder engagement, which reflects the importance placed in maintaining strong investor relations and governance

Should shareholders require any further information relating to these matters, questions may be directed to the Company Secretary.

## Corporate governance continued

### Independence

The Board reviews the independence of each of its Non-Executive Directors during the year as part of the annual corporate governance review and succession planning process, which includes consideration of progressive refreshment of the Board. We are committed to ensuring that the Board comprises a majority of independent Non-Executive Directors, who objectively challenge management, balanced against continuity on the Board. This is also important to meet the independence requirements of the Board Committees.

The Board considers Victoria Hull, Cynthia Flowers, Douglas Hurt, Laura Balan and Dr Deneen Vojta to be independent as at the date of this report. These individuals have extensive experience of international pharmaceutical, financial, corporate governance and regulatory matters, bring strong independent oversight, continue to demonstrate independence and were not associated with Hikma prior to joining the Board.

The Board does not view Ali Al-Husry as an independent Director. This is due to the length of his association with Hikma, having held an executive position with Hikma prior to listing, and his involvement with Darhold Limited, Hikma's largest shareholder. However, Ali continues to bring to the Board broad corporate finance experience, in-depth awareness of the Group's history, and a detailed knowledge of the MENA region, which is an important and specialist part of the Group's business.

### Culture

#### Our values

Hikma's culture is embedded across the business through the Company's values, innovative, caring and collaborative. Our values build on our founder's vision of Hikma as a company with high ethical standards, where our people thrive in a supportive environment.

These values were introduced in 2020, following engagement with our workforce and a thorough review of our culture by the Board.

In the boardroom, we are reminded of our values regularly and are guided by them when making decisions and engaging with the Executive Committee and the wider workforce. Read more about our values at [www.hikma.com](http://www.hikma.com).

Further information on the Group's activities as they relate to culture is available on pages 17, 24, 52 to 56 and 63 to 64.

#### Our values



**We are Innovative**



**We are Caring**



**We are Collaborative**

#### Indicators of culture reviewed by the Board and its Committees

- reviewing the volume and nature of whistleblowing reports and outcome of any investigations
- internal audit reports and findings, as attitudes to regulators and internal audit can give an early indication of potential culture-related issues
- feedback reports on workforce engagement activities
- monitoring compliance with our Code of Conduct
- reports from the Compliance, Responsibility and Ethics Committee
- results of our biennial workforce engagement surveys
- first-hand experience from engagement with the workforce during site visits

#### UK Corporate Governance Code

In light of the updated requirement under the 2024 UK Corporate Governance Code in relation to how the Board assesses and monitors how culture has been embedded, the Board has initiated an enhanced programme of monitoring, including:

- Board approval of the 2026 plan of workforce engagement activities by Laura Balan as the designated Non-Executive Director for workforce engagement
- an increased focus on culture in the workforce engagement survey planned for 2026, with direct input from Board members on the content of questions

### Key Board activities in 2025

To demonstrate our commitment to transparent corporate governance reporting, we have updated our disclosure on key Board activities to more explicitly link Board activities, decisions and their outcomes to Hikma's strategy and objectives.

Strategic pillars:



Business and strategy	Link to strategic priorities
Renamed the Generics business to Hikma Rx to reflect its focus on providing differentiated and complex prescription (Rx) medicines	
Considered opportunities to enhance operational efficiencies and oversaw the consolidation of our R&D organisation into a single, unified global organisation, allowing Hikma to optimise our resources, strengthen our capabilities, accelerate time-to-market, and support our strategic growth priorities	
Evaluated the progress of the integration of the strategic acquisition of parts of Xellia Pharmaceuticals to strengthen the Injectables business	
Monitored the delivery of a significant new long-term CMO contract with a global pharmaceutical company. Our CMO business is key to our Hikma Rx strategy, supporting stronger revenue growth and profitability, while improving the utilisation of our Columbus, Ohio site	
Approved a settlement agreement that resolves all of Hikma's Xyrem® (sodium oxybate) antitrust cases in the US. This settlement is not an admission of wrongdoing or liability	
Held the annual two-day strategy meeting in Portugal, during which the Board visited the Hikma offices and manufacturing facility, and discussed the Group strategy, progress and future plans for growth	
Reviewed and approved the five-year business plan, capital expenditure plan and budget for 2026	
Reviewed business development opportunities throughout the year	

Performance, risk and operations	Link to strategic priorities
Received reports from the CEO and CFO at each meeting which included progress against strategic objectives, financial performance and key areas of focus	
Monitored key legal matters which were summarised by the Group General Counsel in regular legal reports	
Received updates from management on quality compliance, health and safety, pharmacovigilance and regulatory affairs	
Reviewed the Group risk report and approved the principal risks and risk appetite, and the emerging risks	
Received and discussed the annual update on cyber security	
Approved the Group Capital Allocation Framework to provide a transparent framework for shareholder returns and align capital decisions with long-term strategic goals	
Approved the annual statements on Modern Slavery and Tax Strategy, which are available on our website at <a href="http://www.hikma.com">www.hikma.com</a>	
Approved the issuance of a \$500 million five-year Eurobond, refinancing the previously issued \$500 million five-year Eurobond, and the arrangement of new loan facilities to secure the Group's ongoing financing requirements	

## Corporate governance report continued

### Key Board activities in 2025 continued

Strategic pillars:  **Strive for excellence**  **Diversify and differentiate**  **People and responsibility**

Stakeholder focus	Link to strategic priorities
Received an update on the results of the Hikma AI Innovation Competition 2024, a competition inviting Hikma colleagues to submit proposals for AI solutions to business challenges, and reviewed submissions received by the competition finalists	 
Approved a final dividend for the year ended 31 December 2024 of 48 cents per share, which resulted in an increased total dividend of 80 cents per share for the full year 2024 (2023: 72 cents per share). The expected full-year dividend for 2025 is 84 cents per share	
Received and evaluated reports from the designated Non-Executive Director for workforce engagement on feedback from our people during visits to Hikma sites in Italy and Portugal, and reviewed programmes within the People function and planned actions to address the feedback received	
Undertook a well-received engagement programme with investors regarding the Rule 9 Waivers, resulting in a significant improvement in our voting outcome at the 2025 AGM	

More information on stakeholder engagement activities and outcomes is included in our Section 172 statement on pages 22 to 27.

Corporate governance and succession planning	Link to strategic priorities
Approved organisational and leadership changes, as set out on pages 5, 107 and 108	 
Planned and completed the 2025 Board performance review. More information on the process, insights and outcomes of the Board performance review can be found on page 108	
Approved updates to the matters reserved to the Board, which is available on our website at <a href="http://www.hikma.com">www.hikma.com</a>	 
Monitored the orderly handover of responsibilities for the Chairs of the Remuneration and Compliance, Responsibility and Ethics Committees and the designated independent Non-Executive Director for workforce engagement	
Oversaw the interim plans for continuity of leadership for the Injectables business, following the departure of the President of Injectables and the CEO	
Received reports from Committee Chairs on the work of the Board Committees	
Approved the register of Directors' external commitments at each Board meeting	

# Nomination and Governance Committee

**Victoria Hull**  
Chair, Nomination and Governance Committee and Senior Independent Director



## Dear Shareholders

The Nomination and Governance Committee (NGC or the Committee) has continued to play a key role in the oversight of the Group's governance arrangements and succession planning.

## Succession

The Committee oversees succession for both Executive and Non-Executive Directors and reviews the succession plans for these roles. Below Board level, the Committee is responsible for ensuring that appropriate arrangements are in place for senior positions, including the Executive Committee.

## Executive

On 15 December 2025, Riad Mishlawi stood down as CEO and from Hikma's Board of Directors by mutual agreement. In order to ensure continuity in the delivery of Hikma's strategy, the Board agreed that Said Darwazah, Hikma's Executive Chairman and former CEO, would step in and assume all CEO responsibilities. In making this recommendation, the Committee noted that Said had served as CEO on two previous occasions and, in his role as Executive Chairman (since 2014), is well placed to step in and serve as CEO. In addition, Khalid Nabils, Hikma's CFO of 15 years, joined Hikma's Board of Directors to further strengthen management presence on the Board.

Additionally the Committee recommended and the Board subsequently approved, effective 26 February 2026, that Said Darwazah step down as Executive Chairman. This will allow Said to focus exclusively on the CEO role for the next two years, providing stability, and enhancing accountability and agility in relation to strategic decision-making. Separating the Chair and CEO roles affirms Hikma's commitment to corporate governance, achieving compliance with provisions of the UK Corporate Governance Code (the Code) in relation to the division of responsibilities between the Chair and the CEO.

To assist Said in the day-to-day leadership of the business, two Deputy CEO roles have been established. Mazen Darwazah will become Deputy CEO, MENA, responsible for all the Group's activities in the MENA region, he will also maintain his role as Executive Vice Chairman. Khalid Nabils will become Deputy CEO, North America & Europe and will oversee all Hikma's activities in North America and Europe. Areb Kurdi (currently VP Finance, Group Financial Controller) will become Acting CFO, reporting to the CEO. The Committee has appointed an external search firm to undertake a search for a permanent CFO.

## Non-Executive

The Committee recommended and the Board subsequently approved that, during Said's tenure as CEO, I will step in as Non-Executive Chair of Hikma. In making this recommendation the Committee noted my current position as Senior Independent Director, an enhanced role at Hikma (see page 103 for further detail) which has numerous responsibilities in common with a typical Non-Executive Chair. The Committee considered my tenure and experience as a well-established Non-Executive Director of UK listed companies, including IMI plc and Serco Group plc, and previous roles at Network International Holdings plc and Ultra Electronics plc. The Committee also considered the demands of the Non-Executive Chair role alongside my other appointments and my independence. Following my appointment as Non-Executive Chair, I will resign as a member of the Audit Committee, in line with the recommendations of the Code.

In addition to his current role as Chair of the Audit Committee, Douglas Hurt will take up the role of Senior Independent Director. The Committee noted that Douglas is well placed to take on this role, given his experience as a Non-Executive Director of UK listed companies, which includes previous Senior Independent Director roles held at Vesuvius Plc, Tate & Lyle Plc and Countryside Partnerships Plc, his overall tenure as an independent Non-Executive Director of Hikma and current position as Chair of Hikma's Audit Committee.

## Letter from the Chair

### Activities in 2025

- Recommended the appointment of Said Darwazah as CEO following the departure of Riad Mishlawi
- Recommended the appointment of Khalid Nabils as an Executive Director of Hikma
- Reviewed and updated the Board skills matrix to inform future Non-Executive Director recruitment
- Approved updates to key governance policies and recommended changes to the matters reserved to the Board to strengthen Hikma's internal governance framework
- Reviewed, with the Chief People Officer, the progress made on succession and development plans for the Executive Committee and certain senior roles
- Conducted an internally facilitated Board performance review to evaluate the effectiveness of the Board and its Committees

### Priorities for 2026

- Complete the recruitment of a Chief Financial Officer to succeed Khalid Nabils and strengthen the executive leadership team
- Monitor, embed and support recent Board and executive leadership changes
- Commence the recruitment of additional independent Non-Executive Directors to further enhance Board independence, diversity of thought and governance oversight
- Continue to refine succession planning for the Executive Committee and senior management

## Nomination and Governance Committee continued

As a result of the above changes, we will be taking steps to refresh the Board with the recruitment of additional independent Non-Executive Directors in 2026. During this process, the Committee will be mindful of the Board skills matrix, which we reviewed and updated in 2025 and can be found on page 98. The skills matrix was mapped against Hikma's strategic priorities to identify key skills and experience required to support the delivery of the strategy and inform future Non-Executive Director recruitment.

As approved by the Board in February 2024, the following changes took effect from the 2025 Annual General Meeting (AGM) on 24 April 2025:

- Deneen Voita succeeded John Castellani as Chair of the Compliance, Responsibility and Ethics Committee (CREC)
- Cynthia Flowers succeeded Nina Henderson as Chair of the Remuneration Committee
- Laura Balan succeeded Nina Henderson as the designated independent Non-Executive Director for workforce engagement

### Senior management

During 2025 and following a detailed review of succession plans for the Executive Committee and key senior management roles in 2024, the Committee received updates from the Chief People Officer on senior management succession plans below Board level.

### Board performance review

In line with the Code we undertake a formal and rigorous annual evaluation of performance of the Board, its committees, the Chairman and individual Directors. We operate a three-year cycle for our Board performance review (BPR) with an external review in year one, followed by internal reviews in years two and three. Our last external evaluation took place in 2024, so in 2025, Hikma undertook an internal BPR.

### Process

The 2025 BPR was led by myself, as Senior Independent Director (SID), with the support of the Group Company Secretary. We adopted a hybrid approach comprising:

- individual meetings with the Executive Chairman and each independent Non-Executive Director, providing an opportunity for two-way dialogue focusing on the quality of the conversation in the Board and Committee meetings
- a facilitated discussion with all Board members, led by the Senior Independent Director and supplemented by a briefing paper with suggested topics and questions to aid the discussion. The Board followed up on actions from the 2024 BPR, discussed the performance of the Board and its committees in 2025, and agreed an action plan for 2026 which is set out in the following paragraphs

### Insights from 2025

The individual conversations between the Executive Chairman and each independent Non-Executive Director were viewed as a valuable opportunity for informal feedback and a two-way dialogue on the quality of the conversation in the Board and committee meetings. The insights and feedback received have provided an opportunity for reflection and collaboration to continuously improve the collective workings of the Board.

During the facilitated discussion, the Board considered:

- our approach to succession planning, people and development
- enhancements to the Board's processes for assessing and monitoring culture and how the desired culture has been embedded
- the cadence of strategic updates to supplement the annual strategy meeting and test assumptions and track progress on our strategy throughout the year
- insights from the individual meetings with the Executive Chairman
- the importance of the external perspective on Hikma's operations
- the continued strength of boardroom dynamics and engagement with management

### Action plan for 2026

The Board noted key findings and agreed the following actions for 2026:

Key finding	Actions
Strategic updates	Building on the work undertaken in 2025, further enhancements to strategic reports and timing of those reports were agreed
Succession planning	The Committee would continue to monitor the progress of succession planning and provide regular updates to the Board
Culture monitoring	Enhance processes to assess and monitor culture and how the desired culture has been embedded

### Progress against actions from 2024

In 2024, Hikma undertook an externally facilitated performance review. That review highlighted a constructive atmosphere in the boardroom, positive engagement between Executives and Non-Executives, and a collective willingness to strengthen the Board's impact.

Good progress has been made against the actions identified as part of the 2024 BPR, with all items listed in our 2024 Annual Report now closed.

### Executive Chairman performance review

The Executive Chairman and I meet regularly to discuss matters including Board succession planning, the performance of the Board and how his role helps deliver and enhance that performance. This builds on discussions that I hold with the independent Non-Executive Directors as a group and commentary received through the BPR and other stakeholder engagement processes. The Remuneration Committee is an important input to this process as it assesses the Executive Chairman's performance as part of the determination of performance-based compensation.

### Director performance reviews

The Executive Chairman, having taken into account the comments from the Board performance review and discussions with the SID, reviewed the performance of each of the Directors during the year and concluded that each Director contributes effectively to the Board, brings particular areas of skill and experience, which ensures the Board as a whole has the right capabilities and devotes sufficient time to their role. The Committee has concluded that the relevant Directors be recommended to shareholders for re-election at the 2026 AGM.

### Board composition

During the year, the Committee reviewed the composition of the Board and its committees. This review included consideration of the skills and attributes of each member, the balance between constructive challenge and empowerment of the executive, the results of the 2025 BPR and the current and desired levels of perspectives and experiences in the Boardroom.

In accordance with the Committee's Terms of Reference and its authority delegated by the Board, the Committee approved the following appointments, effective 1 May 2025:

- Cynthia Flowers was appointed as a member of the CREC. As Chair of the Remuneration Committee, the Committee felt that Cynthia should receive updates in relation to Hikma's sustainability programme (which is overseen by the CREC), which often forms part of the target setting process for variable remuneration to Executive Directors
- Victoria Hull was appointed as a member of the Remuneration Committee. As SID, Victoria is a key point of contact for shareholders when discussing executive remuneration

### Skills and experience

The Board believes it is important for Directors to demonstrate the highest level of integrity, a challenging and constructive style and have significant international experience at an executive level. The Committee regularly considers whether there may be gaps in fulfilling the specific and in-depth experience that the Board requires as a whole, which focuses on the following areas:

- strategy, finance, culture and leadership
- business environment in the US, Europe and the MENA region
- pharmaceutical manufacturing and distribution
- development of new healthcare capabilities
- listing regulations, investor perceptions and governance

Hikma supports Directors in their continued professional development. As the Directors are highly experienced, their training needs tend to be related to either ensuring awareness of changes in the business, political and regulatory environments, or bespoke training on particular areas for development. Therefore, Hikma provides financial support for specific training requests and ensures that Directors are briefed by internal and external advisers on a regular basis.

During the year, the Board received briefings on matters including the pharmaceutical competitive environment, healthcare business development activity, external stakeholder perspectives, market sentiment, cyber security and crisis management, business intelligence, capital markets, emerging risks and regulatory developments.

### Tenure

We anticipate that independent Non-Executive Directors will generally serve for a period of up to nine years or, if required to facilitate an orderly transfer of responsibilities, no later than the next AGM of the Company following the ninth anniversary of their appointment. All appointments are formally reviewed after three years and again at six years.

In 2025, the Committee approved the reappointment of four Non-Executive Directors, each of whom had reached the end of their current three-year term:

- Cynthia Flowers
- Laura Balan
- Victoria Hull
- Deneen Voita

The Committee determined that each of the above Directors had contributed meaningfully to Board and Committee discussions and demonstrated a strong commitment to their roles. They continue to bring valuable skills and experience to the Board. Furthermore, each Director remains independent in character and judgement, and there are no relationships or circumstances that are likely to affect, or could appear to affect, their independence.

Each Director will stand for re-election at the 2026 AGM. The position of each Director was reviewed during the year as part of the consideration of succession arrangements, independence issues, the annual governance structure review, the BPR and the ongoing dialogue between the Executive Chairman and the SID.

### Time commitment

The Committee continues to review the external commitments of each Director with a view to ensuring that the benefits of the additional experience from their external commitments are not outweighed by reductions in their commitment to Hikma. The Directors achieve excellent attendance and spend significant time delivering their responsibilities. Accordingly, the Committee considers that there is currently an appropriate balance. The Committee will continue to monitor the situation.



**Hikma's inclusive workplace welcomes different cultures, perspectives and experiences from across the globe."**

## Nomination and Governance Committee continued

### Inclusion and diversity

The Board Diversity Policy, which applies to the Board and its committees, sets out the Board's ongoing commitment to ensure that the Board and its committees are an inclusive place that welcomes different cultures, perspectives, and experiences from across the globe. In 2025, the Committee approved minor amendments to the Board Diversity Policy, which is available at [www.hikma.com](http://www.hikma.com).

Information on Board, Executive Committee and senior management diversity is summarised on page 99 and included in the prescribed format required under the UK Listing Rules on page 151. Hikma supports the recommendations of the Parker Review and the FTSE Women Leaders Review in relation to Board diversity and has adopted the objectives for Board diversity set by both reviews.

At a Group level, Hikma's objective is to ensure that it has an inclusive workplace that welcomes different cultures, perspectives and experiences from across the globe. Hikma is committed to attracting, retaining and developing talented people, irrespective of their race, colour, religion, age, sex, sexual orientation, gender identity, marital status, national origin, present or past history of mental or physical disability and any other factors either protected from consideration by law or not related to a person's ability to perform the relevant role. This statement is included in our Code of Conduct and communicated to all colleagues.

One of the pillars of the Group's strategy is 'people and responsibility'. The Group's approach to our people's progress, belonging, succession and appointments are a core part of this pillar. The Committee monitors the diversity metrics which are detailed on page 99. Hikma has successful empowerment and talent development programmes to help all of our people make the most of their potential, for more information please see pages 53 to 56. Further detail on workforce diversity is provided on page 99.

The Group's talent acquisition policies for the three most senior staff grades require a balanced list of candidates to support our diversity goals.

### Ethnicity

The Board considers that it has demonstrated strong ethnic diversity since the formation of Hikma and has four Directors from ethnic minority backgrounds (when assessed against UK ONS criteria), representing 44% of the Board, including the Executive Chairman and CEO, at the date on which this report is signed (40% as at 31 December 2025). The Board has adopted and meets the objectives set by the Parker Review and UK Listing Rules.

In considering the Parker Review's 2024 voluntary recommendation for FTSE 350 companies to set themselves a target for the percentage of the UK senior management team who self-identify as being from an ethnic minority by 2027, the Committee decided not to set an ethnic diversity target for its UK senior management team for the following reasons:

- Hikma has a diverse geographic footprint and a global workforce with high levels of diversity (39% of our global senior management<sup>1</sup> population self-identify as being from an ethnic minority)
- There is a small UK workforce, accounting for c.18% of the senior management<sup>1</sup> population

In order to demonstrate focus on the issues raised by the Parker Review in relation to senior management ethnic diversity, Hikma reaffirmed its commitment to:

- Monitoring senior management<sup>1</sup> ethnic diversity across our global operations on an annual basis, using a voluntary survey to collect data. The survey contained an expanded list of ethnicities sensitive to Hikma's workforce, and individuals had the option to respond by selecting 'prefer not to say'
- Providing enhanced ethnic diversity disclosures by continuing to report on the ethnic diversity of our global senior management<sup>1</sup> population, in addition to the UK senior management population requested by the Parker Review. The enhanced disclosures can be found on page 99

### Gender

Since its founding, Hikma has actively promoted inclusion across its operations. Our Board has good gender diversity with women representing 44% of the Board at the date on which this report is signed (50% as at 31 December 2025). The Board has adopted and meets the objectives set by the FTSE Women Leaders Review and diversity-related disclosures under the UK Listing Rules to have at least 40% of Board members identifying as women and that at least one of the senior Board positions (Chair, CEO, CFO or SID) is held by a woman.

The Board also supports the voluntary target set by the FTSE Women Leaders Review, to increase the diversity of the senior management team<sup>1</sup>. Information on our senior management<sup>1</sup> gender diversity is included on page 99.

### Governance review

As in previous years, the Committee undertook the annual review of the Group's governance arrangements in conjunction with the Group Company Secretary. This year the exercise included a review of the structure and composition of the Board and its committees, Board succession planning, and the BPR. The Committee also received a regulatory update in relation to corporate governance and reporting, and reviewed and approved updates to the terms of reference for each Board Committee. Our governance framework can be found on page 98, and further information on Hikma's Board, committees and corporate governance practices is available at [www.hikma.com](http://www.hikma.com).

For and on behalf of the Nomination and Governance Committee.

### Victoria Hull

Chair, Nomination and Governance Committee and Senior Independent Director  
25 February 2026

## Audit Committee

**Douglas Hurt**  
Chair, Audit Committee



### Letter from the Chair

#### Activities in 2025

- Launched the Hikma Group Controls Programme to mitigate material risks and prepare for the additional reporting requirements under Provision 29 of the UK Corporate Governance Code (the Code)
- Approved the fraud prevention and detection programme charter in alignment with the new offence of failure to prevent fraud introduced under the Economic Crime and Corporate Transparency Act (ECCTA)
- Conducted an external assessment of the effectiveness of Hikma's internal auditor in line with new Global Internal Audit Standards published by The Chartered Institute of Internal Auditors (IIA)
- Strengthened the governance of internal audit procedures by approving the updated internal audit charter and mandate
- Reviewed the Group's treasury policies, procedures and internal controls
- Reviewed the product pricing model for the US business

#### Priorities for 2026

- Oversee the process to meet disclosure requirements under the EU Corporate Sustainability Reporting Directive (CSRD)
- Continue to implement enhancements to our internal controls
- Continue to oversee the work underway to implement the IIA's new global standards for Hikma and complete the recommended actions following the external assessment of Hikma's internal auditor

### Dear Shareholders

The Audit Committee (the Committee) has spent considerable time in 2026 overseeing enhancements to Hikma's internal controls. In addition to our routine responsibilities for financial reporting integrity and audit oversight, we:

- prepared for reporting against Provision 29 of the Code by launching a Group Controls Programme that maps material risks to control sets and catalogues assurance sources across management, internal controls & assurance (IC&A), internal audit and external assurance
- oversaw the fraud prevention and detection programme in readiness for the new offence of failure to prevent fraud under the ECCTA that came into effect in September 2025, including targeted control testing and leadership engagement
- conducted a review of the treasury function, covering the policy framework (including currency, liquidity, credit and FX policies), technology and controls, intercompany loans and dividends, strengthening our understanding of the control environment and informing areas for continued monitoring in 2026
- reviewed the results of an external quality assessment of our internal audit function and agreed a set of enhancements which are being implemented

### Audit Committees and External Audit: Minimum Standard

The Committee confirms that it complies with the obligations set out under the Audit Committees and the External Audit: Minimum Standard (the Minimum Standard), published by the Financial Reporting Council (FRC) in May 2023. Disclosures in line with the reporting obligations are included within this Committee report on pages 111 to 115 and an explanation of the entity's accounting policies can be found on pages 167 to 172.

### External audit

The external audit was undertaken by PricewaterhouseCoopers LLP (PwC). We believe the independence and objectivity of the external auditor and the effectiveness of the audit process are safeguarded and strong. The Company has complied with the Statutory Audit Services Order for the financial year under review. The Committee recommends the re-appointment of PwC for 2026.

### Effectiveness

During the year, the Committee reviewed the work of PwC and concluded that they provided an effective audit, were appropriately challenging, had constructive relationships with the relevant parties and that the senior statutory auditor provided clear and constructive leadership to the audit team. Management also conducted a formal review of audit quality and effectiveness using a survey where feedback was provided by Committee members and management. The key outcomes were summarised and considered by the Committee in their assessment of the auditor.

As part of this review the Committee examined the following areas:

- **Audit quality and technical capabilities:** the Committee considered that the external auditor both identified the appropriate risks to inform their audit work in respect of the financial statements and associated disclosures for the year ended 31 December 2025 and demonstrated a high level of expertise. The Committee provided feedback on the auditor's performance as part of its regular meetings with them without management present. The Committee also took into account the reports of the FRC, including the Audit Quality Inspection Supervision report, and continues to believe that there is an open and appropriately challenging relationship between the audit leadership team, the Committee and management.

1. Senior management refers to senior direct reports to the Executive Chairman and CEO, and the senior leaders who report directly to them (excluding administrative roles)

# Audit Committee

## continued

- **Independence:** the Committee regularly reviews the independence safeguards of the auditor and remains satisfied that auditor independence has not been compromised. During the year, the Committee received reports on the application of its policies on the provision of non-audit services and employment of former employees of the external auditor. The Committee is satisfied that the auditor is independent
- **Challenge and judgement:** the Committee considers that PwC provide appropriate challenge to the management team which results in the Group’s accounting and key judgements being fully considered and supported. The Committee believes that PwC have demonstrated well-considered and clear-sighted judgement in the matters on which they have provided opinion and that they have been open to an appropriate level of challenge and debate. Examples of PwC’s professional scepticism and challenge, as noted by the Committee, include their in-depth audit and challenge of the classification and treatment of the Group’s exceptional items and other adjustments and the assumptions used in the impairment review exercise
- **Non-audit services:** the Committee’s policy on non-audit services is available on our website [www.hikma.com](http://www.hikma.com). The Committee has discretion to grant exceptions to this policy where it considers that exceptional circumstances exist and that independence can be maintained, while having due regard to the FRC’s ethical standards for auditors, meaning that non-audit fees will be capped at 70% of the average audit fees paid in the previous three consecutive financial years. In 2025, PwC provided assurance services related to the interim review and other non-audit services with a total value of \$771,000 (2024: \$519,000). These services are within the ordinary course of services provided by the auditor

The Committee confirms that the statutory audit services for the financial year under review were conducted in compliance with the Competition and Markets Authority Order, and competitive audit tender processes were undertaken in 2015 and 2024.

Auditor’s fee

# \$3.3m



### Audit tendering

PwC was originally appointed as external auditor in May 2016 following a competitive tender process in 2015 therefore the current Annual Report is the tenth report that they have audited. In accordance with audit tendering guidelines and as reported in our 2024 Annual Report, the Committee undertook a formal competitive tender during 2024 and PwC was reappointed as external auditor from the conclusion of the 2025 AGM. PwC rotated the senior statutory auditor in 2019 and in 2022, when Mr Nigel Comello was appointed.

### Position and prospects

During the year, management undertook an annual review of the Company’s strategic direction and an extensive assessment of the Group’s short- and medium-term prospects, including the budget for 2026 and the five-year business plan, respectively. Management presented and received the Board’s approval and commentary on the full strategy, budget and five-year business plan. Having taken into account how the Group has responded to the changing business and regulatory environment, the business plan, the principal risks and uncertainties facing the Group and other relevant information, the Committee has concluded that the Group continues to have attractive prospects for the future.

### Going concern and longer-term viability

The Committee considered the going concern position as detailed on page 89 and the longer-term viability assessment as detailed on page 90. The Committee gave careful consideration to the period of assessment used for the viability statement and concluded the time period of three years remained appropriate.

Having reviewed and challenged the downside assumptions, forecasts and mitigation strategy of management, the Committee believes that the Group is adequately placed to manage its business and financing risks successfully and has a reasonable expectation that the Group has adequate resources to continue in operation and meet its liabilities as they fall due and over the viability period. The Committee was comfortable with recommending to the Directors that they adopt the going concern basis in preparing the financial statements.



**Ensuring the integrity of financial reporting and providing oversight of our systems for internal control and risk management.”**

### Significant matters related to the financial statements

As part of its work reviewing the financial statements of the Group and the report of the auditor, the Committee considered and discussed the following important financial matters:

Matters considered in relation to the financial statements	The Committee’s review and actions
<b>Impairment review</b>	Management conducted an impairment review of intangible assets, right-of-use assets, and property, plant, and equipment. This resulted in a recommended impairment charge of \$15 million for individual intangible assets, \$10 million for property, plant, and equipment and \$1 million for right-of-use assets. The Committee reviewed management’s approach and recommendations and concluded that the proposals were appropriate. More information can be found in Notes 13, 14 and 15 on pages 183 to 187.
<b>Revenue recognition</b>	The Committee reviewed the Group’s revenue recognition policies and their application by management. This included assessing the model used to estimate chargebacks, in-channel inventories, and chargeback rates. The Committee also evaluated deductions for customer rebates, returns and government rebates and approved the disclosures on year-end estimates and their sensitivity to assumption changes.  More information on revenue recognition can be found in Notes 2 and 3 on pages 168 and 172.
<b>Exceptional items and other adjustments</b>	Management presents core results to monitor performance, set targets, and assess progress. Core results are a non-IFRS measure which exclude exceptional items and other adjustments. These figures are also presented alongside reported results to external audiences, providing a clearer view of the Group’s underlying performance, a more complete picture of its results, and enhanced comparability of consolidated financial statements. Exceptional items and other adjustments for the year are detailed in Note 6 on pages 177 to 178.  The Committee assessed management’s presentation of non-core items and concluded that the classification and proposed disclosures for non-IFRS items were appropriate and in accordance with Hikma’s policy.
<b>Taxation</b>	Hikma’s worldwide operations are highly integrated and involve a number of cross-border supply chains, which results in judgement being required to estimate the potential tax liabilities in different jurisdictions. The Committee took advice from professional services firms and management in assessing the reasonableness of the Group’s provisions for uncertain tax positions, which amounted to \$38 million, and in reviewing the deferred tax assets in key markets, which amounted to \$307 million. More information can be found in Note 10 on pages 179 to 181.  The Committee reviewed the appropriateness of the disclosures in the Annual Report, and the Board reviewed and approved the Group’s tax strategy statement, which is available on our website at <a href="http://www.hikma.com">www.hikma.com</a> .

### Fair, balanced and understandable reporting

Hikma is committed to clear and transparent disclosure and seeks to continuously improve the clarity of its reporting. The Company received a no-response letter from the FRC following its review of the Group’s 2024 Annual Report. The Committee considered the outcome of this review and, together with the Board, was satisfied that the disclosures in this Annual Report address the matters suggested by the FRC to improve future reporting where applicable.<sup>1</sup>

During the year, the Committee reviewed its terms of reference and formally incorporated the Committee’s responsibility to oversee the integrity of non-financial reporting, including ESG data required by CSRD and other reporting standards.

At the request of the Board, the Committee considers whether Hikma’s Annual Report is fair, balanced and understandable and that the narrative is consistent with the financial information.

The Committee’s assessment is underpinned by a comprehensive review process, supported by a statement from the Reporting Committee and a review by the Executive Committee.

The Reporting Committee is comprised of representatives from Finance, Investor Relations, Risk, Reward, Sustainability and Company Secretariat and is supported by divisional and functional heads, as required.

The Reporting Committee’s activities include:

- initiating the review process for the Annual Report significantly before the year-end, considering external developments, issuing guidance to contributors and identifying areas for improvement
- obtaining input from external advisers, including the external and internal auditors, corporate reporting advisers, corporate brokers and public relations advisers
- undertaking several multi-functional reviews of the disclosures as a whole prior to the publication of the Annual Report to ensure consistency and accuracy across the document as a whole
- overseeing an extensive verification process to ensure the accuracy of disclosures

Each member of the Audit Committee is satisfied that the 2025 Annual Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group’s position, performance, business model and strategy, and has recommended the adoption of the Report and Accounts to the Board.

1. The Committee notes the inherent limitations of the FRC’s review, that the review is based solely on the Annual Report and Accounts and does not benefit from detailed knowledge of Hikma or an understanding of the underlying transactions entered into, and that no assurance is provided that the Annual Report and Accounts are correct in all material respects. The Committee acknowledges that the FRC’s role is not to verify the information provided to it but to consider compliance with reporting requirements. The letter was written on the basis that the FRC (which includes its officers, employees and agents) accepts no liability for reliance on it by the Company or any third party, including but not limited to investors and shareholders

## Audit Committee continued

### Verification

The qualitative disclosures in the Annual Report are subject to adviser review, internal review and external audit processes. Our internal teams have also provided additional verification and support in respect of each material statement of fact, which assisted the Committee in its determination that the report and financial statements taken as a whole are fair, balanced and understandable.

### Reporting controls

Hikma's key controls and risk management systems relating to the financial reporting process include the enterprise resource planning system, the processes in the 'Fair, balanced and understandable' and 'Verification' sections described earlier in this letter, the review of the financial statements and disclosures that is undertaken by the Executive Committee, and detailed internal financial control processes necessitating the verification of financial records at a local, regional and Group level.

### Risk management and internal control

The Board is ultimately responsible for ensuring that Hikma's systems of internal controls and risk management processes are effective and has delegated responsibility for reviewing their effectiveness to the Committee.

#### Risk management

The Committee has continued to oversee the operation of the Group's Enterprise Risk Management (ERM) framework. The framework ensures the identification, evaluation and monitoring of the Group's risks, including the principal risks, alignment with the risk appetite, and mitigation of areas of risk exposure. Management escalated certain risks that materialised during the year for Board attention and oversight, for example changing global trade tariffs, pipeline launch timelines, revenue from new business and non-financial reporting requirements. Such instances serve to ensure that there is adequate oversight of the relevant risk mitigation programmes.

The Board continued to exercise oversight of cyber risks during the year, including presentations from management on IT continuity and disaster recovery, enhancements to security systems, new security services, penetration test activities, and increasing cadence of awareness and training activities. An external maturity assessment aligned to the industry-standard National Institute of Standards and Technology (NIST) cyber security framework and the Capability Maturity Model Integration (CMMI) maturity model was conducted in Q2 2025 by NCC Group. The conclusion of the assessment was that our maturity score had increased by 18% from the prior assessment. In addition, an externally facilitated cyber exercise was run with members of the Leadership Council and senior management to raise awareness of threats and existing controls, and to test processes and procedures to respond and recover from potential disruptive events. Further information on Hikma's management of cyber risks, associated assessments and certifications is included on page 86.

As in previous years, management and the Board have undertaken a robust assessment of the Group's emerging risks as well as the annual review of the principal risks. The Committee and the Board have considered the principal risks facing the Group and have decided that only minor refinements were required in the year under review. The Board and management have also reviewed the appetite for those principal risks and have concluded that it remains appropriate. Further information regarding the Group's risk management activities is available in the risk management section on pages 80 to 90.

### Internal control

In preparation to report against Provision 29 of the Code from 1 January 2026, Hikma has revised its internal control framework. During 2025, the IC&A team advanced the Group controls programme and provided regular status updates to the Committee, who reviewed and endorsed the material risks and corresponding controls.

To mitigate material risks, control frameworks, standard operating procedures and related policies were formalised and embedded across the organisation. The IC&A team reinforced the requisite documentation standards expected when operating these controls.

Looking ahead, a risk-based testing programme is being launched in 2026 to provide rolling assurance over the effectiveness of material controls. This programme will consolidate assurance outcomes from all lines of defence, and will support the Board's annual review and declaration on the effectiveness of Hikma's risk management and internal control framework.

The Committee will continue to receive regular updates on programme progress, oversee management's mitigation of material risks, and challenge the completeness and robustness of the risk and control framework.

The key elements of our internal control framework are as follows:

- a documented and disseminated reporting structure with clear policies, procedures, authorisation limits, segregation of duties and delegated authorities
- written policies and procedures for functional areas with specific responsibility allocated to individual managers
- a comprehensive system of internal financial reporting that includes regular comparison of results against budget and forecast and a review of KPIs, each informed by management commentary
- an established process for reviewing the financial performance and providing support to Hikma companies and associates together with direct support from Hikma's finance function
- annual budgets, updated forecasts and medium-term business plans for Hikma that identify risks and opportunities and that are reviewed and, where appropriate, approved by the Board
- a defined process for controlling capital expenditure which is detailed in the governance framework

#### Effectiveness

The Board is satisfied that Hikma's systems for internal control are in accordance with the FRC's guidance, and have been in place throughout the year under review and up to the date of approval of the Annual Report and Accounts. The Board reviews the effectiveness of these systems at least annually as part of the processes for the Annual Report, and throughout the year when reviewing internal controls and assurance testing outcomes as well as risk management and internal audit reports. The Board has not identified any material weaknesses. In making this assessment, the Board takes into account:

- **Internal audit:** the Committee receives regular reports from the internal auditors and other third-party experts who review relevant parts of the Group business operations, assess Hikma's processes, identify areas for improvement, monitor progress, and undertake their own assessment of the risks facing Hikma
- **Internal controls and assurance:** the Committee receives regular reports from the IC&A team, who provide assurance over various parts of the business following a risk-based testing plan. The team assesses Hikma's processes, identifies areas for improvement, and monitors remediation progress
- **Risk management:** the ERM framework provides a structure for risk management activities to occur at all levels of the organisation, including management of principal risks and uncertainties (detailed on pages 84 to 88) and emerging risks. Risk reporting processes ensure the Executive Committee and the Board are engaged in the design and implementation of new control initiatives and provide oversight of existing programmes

- **Financial performance:** Hikma's financial performance and forecasting reports are reviewed by the Board to aid the understanding of the underlying performance of the business, deviations from expectations and management's operational challenges and responses
- **Ethics:** business integrity and ethics procedures and controls that are led by the Compliance, Responsibility and Ethics Committee (CREC). To ensure consistency and awareness between these committees' responsibilities, the Audit Committee Chair is a standing member of the CREC
- **Governance:** our overall approach to corporate governance, including compliance with the Code, is led by the Nomination and Governance Committee
- **External auditor:** the regular and confidential dialogue with the external auditor

During the year, the Committee also received updates from Hikma's IC&A team on:

- the fraud prevention and detection programme, which builds on existing practices and policies and further supports the Group's internal control environment with formalised controls. The programme was launched to ensure compliance with the newly legislated criminal offence of failure to prevent fraud, which came into force on 1 September 2025
- the results of internal assurance of controls

The Committee is responsible for the prevention of the financial crime framework at Hikma, therefore as part of the review of the Committee's terms of reference, the responsibility to approve the Failure to Prevent the Facilitation of Tax Evasion (FTP) Policy was moved to the Committee from the CREC.

The Committee also maintains a programme of in-depth reviews into specific financial and operational areas of the business. These reviews allow the Committee to meet key members of the management team and provide independent challenge. During 2025, the Treasury team presented a deep dive on their organisational structure, mandate, strategy, policies, processes, systems and controls. The Committee deliberated with management and the Treasury team during the presentation, gaining comfort in relation to the general control environment surrounding the Treasury function of the Group, in addition to the various assurance activities undertaken by internal audit and internal controls and assurance.

### Internal audit

During the year, the Committee appointed a new Chief Audit Executive overseeing internal audit within Hikma in line with the IIA's Global Internal Audit Standards. Internal audit activities remain outsourced to EY and the function maintains its independence. There is a regular programme of interaction between the Internal Audit function and the Committee.

During the year, and in accordance with the IIA's Global Internal Audit Standards, the Committee commissioned the IIA to perform an external quality assessment of Hikma's Internal Audit function. The IIA presented its report to the Committee and the Internal Audit function has begun implementing the recommended improvements, with progress reported to the Committee on a regular basis.

EY assess each facility and the Group's major processes on a rolling three-year assessment cycle. For major sites, assessments are more frequent. Management is required to respond to findings within an agreed time period and ensure mitigation or remediation of all high-risk findings within six months.

The Committee monitored progress on the internal audit programme for 2025, reviewed findings and monitored management's response to recommended actions, and reviewed and approved the plan for 2026. EY and management work closely together to deliver the internal audit plan, develop action plans for points raised, and ensure that the Committee receives appropriate and timely information. The Committee also received updates on the IIA's new Global Internal Audit Standards which were published in January 2024 and became effective in January 2025, to ensure Hikma's timely compliance.

The Committee also assessed the effectiveness of the Internal Audit function by reviewing its reports, progress against the 2025 plan and meeting with internal audit without management present. The Committee considers that EY bring significant pharmaceutical and MENA market experience which is complemented by the experience of other third-party experts where required and concluded that EY continue to perform an effective internal audit programme and remain independent.

### Membership of the Committee

The Committee comprises solely independent Non-Executive Directors, who as a whole, have competence and experience relevant to Hikma's business and the industry in which it operates. I am considered by the Board to have significant recent and relevant financial experience chiefly related to my work with other audit committees, having been a finance director of another listed entity and having held senior financial positions in other entities. Biographical details of the Committee members can be found on pages 100 and 101. The Board is satisfied that the Committee has the resources and expertise to fulfil its responsibilities.

As Chair of the Audit Committee, I remain available to shareholders and stakeholders should they wish to discuss any matters within this report or under the Committee's area of responsibility whether at the AGM or by writing to the Company Secretary.

For and on behalf of the Audit Committee.

#### Douglas Hurt

Chair, Audit Committee  
25 February 2026

# Compliance, Responsibility and Ethics Committee

**Deneen Vojta**  
Chair, Compliance, Responsibility and Ethics Committee



## Letter from the Chair

### Activities in 2025

- Supported the transition of the Committee Chair following the retirement of John Castellani at the end of the 2025 AGM
- Continued to monitor Anti-Bribery and Corruption (ABC) compliance developments, our speak up programme and business integrity, supported by regular reports from independent third parties
- Approved Hikma's refreshed sustainability framework and clarified responsibilities for sustainability oversight and reporting among the Board Committees, including updates to the Committee terms of reference
- Monitored the delivery of our social responsibility programme

### Priorities for 2026

- Continue to oversee the development of Hikma's sustainability framework, including the development of targets and key performance indicators
- Continue to monitor and strengthen our compliance framework, policies and procedures, including compliance with updated guidance on modern slavery

## Dear Shareholders

I am pleased to be writing to you for the first time as Chair of the Compliance, Responsibility and Ethics Committee (CREC or the Committee). Since my appointment to Hikma's Board in 2022, I have taken a keen interest in Hikma's sustainability programme and its impact on broader stakeholders. I'd like to thank John Castellani for his long-standing contribution before he stepped down from the Board at the 2025 AGM.

During 2025, the Committee continued to promote and oversee our commitments to business integrity, compliance, sustainability, communities and ethical conduct. This report focuses on the matters that the Committee addressed during the year. Further details related to the structure of our compliance, responsibility and ethics programme are available on our website at [www.hikma.com](http://www.hikma.com).

The Chair of the Audit Committee is a standing member of the CREC and I attend discussions at Audit Committee meetings which relate to ESG assurance and reporting. This ensures that any relevant issues are considered by the right people within our governance structure.

## Hikma's compliance programme

### ABC compliance

Our ABC compliance programme continues to perform in a highly effective manner. The ABC programme has strong support from the Board, the CREC and the Executive Chairman and CEO. The Chief Compliance Officer reports directly to the Committee and the Executive Chairman and CEO.

### Commitment to integrity

The Committee and the Board are very proud of Hikma's commitment to high standards of business integrity. It includes the Board's long-standing, zero-tolerance approach to bribery and corruption which has been demonstrated in numerous instances, including being a member of the World Economic Forum's Partnering Against Corruption Initiative.

During the year, the Committee reviewed the Board Conflict of Interest Policy and recommended it to the Nomination and Governance Committee for approval, and reviewed Hikma's procedures for the oversight and approval of related party transactions.

### Codes of Conduct

The Committee continues to oversee the development and promotion of Hikma's Code of Conduct, which embodies the important moral and ethical values that are critical to the Group's success. The Code of Conduct guides all the Committee's activities and is the key reference point for all our colleagues.

Our Supplier Code of Conduct reinforces our commitment to integrity and transparency in all our business dealings, as it sets out the highest ethical standards we expect from all our suppliers.

The Codes of Conduct referred to above can be found at [www.hikma.com/who-we-are/codes-and-standards](http://www.hikma.com/who-we-are/codes-and-standards)

### Speak up

The Committee receives regular reports on issues identified through our speak up channels, which provide both internal and external stakeholders a resource to raise concerns about suspected misconduct confidentially and anonymously. Our procedures require that all reports received via our speak up channels are investigated by senior and independent employees.

The Committee is satisfied that all speak up reports raised in 2025 were investigated and appropriately addressed, and that our speak up procedures remain effective and compliant with applicable laws. The overall level of speak up reports received is within the normal range for an organisation of our size.

Speak up matters are reported and considered as necessary, as part of my regular reports to the Board.

### Training

During the year, we continued to oversee training programmes for the Code of Conduct, ABC, speak up, anti-money laundering, failure to prevent the facilitation of tax evasion, data privacy and protection, antitrust and related matters, both virtually and in person. Hikma has launched expanded training programmes on trade sanctions and modern slavery and human trafficking which have been undertaken by colleagues whose roles require in-depth training on these matters.

### Internal auditing and monitoring

The Committee receives regular updates on the monitoring programme conducted by the Hikma Compliance team. In addition, the Committee retains independent third parties to conduct periodic and recurring audits of our governance and transparency and the compliance programme and related activities.

### Ethics

#### Social Responsibility

The Committee oversaw, encouraged and supported the social responsibility programme, which is clearly linked to our founder's desire to improve lives, particularly through health and educational development opportunities for the least privileged. The sustainability section of this Annual Report provides a detailed assessment of our efforts in relation to social responsibility and is available on pages 40 to 79.

#### Ethical issues

The Committee oversaw Hikma's response to ethical issues arising during the year. There are no matters to report.

#### Modern slavery

Hikma is committed to taking the required actions to identify, prevent and mitigate modern slavery in the form of forced or compulsory labour and human trafficking in any of its businesses, operations or supply chains across the globe.

To enhance oversight, risk assessment, and due diligence efforts in preventing and addressing modern slavery risks in our supply chain, Hikma's Modern Slavery Task Force (MS Task Force), comprising members from the Legal, Procurement, People (Human Resources) and Compliance teams, collaborates to review and enhance our risk assessment and due diligence process, ensure their effective implementation, and develop clear strategies for addressing potential instances of modern slavery, should they arise.

Key measures undertaken this year in support of this goal include:

- enhancing third-party due diligence processes and procedures to improve identification of modern slavery risks within our supply chain
- continuing our partnership with EcoVadis, a leader in sustainability ratings, to assess our main supplier base for any risk of modern slavery or human rights abuses
- raising awareness of modern slavery risks across our workforce by conducting multiple trainings and workshops
- engaging with supply chain partners and the operational part of our business if and when any risk of modern slavery is identified

Hikma's modern slavery statement is available at [www.hikma.com](http://www.hikma.com).

## Sustainability

In 2025, the Committee reviewed the results of an externally facilitated double materiality assessment and approved Hikma's revised sustainability framework. The Committee received regular updates on Hikma's sustainability strategy and related activities, including those related to water management, emissions and driving a sustainable supply chain. A particular focus during the year was the approach to meeting Hikma's 2030 carbon reduction goals and providing input to the various projects and initiatives required. The Committee also monitored developments in reporting and disclosure requirements and received updates on our preparations to report against the Corporate Sustainability Reporting Directive (CSRD). More information on our sustainability activities can be found on pages 40 to 79.

## Regulations

The General Counsel attends all Committee meetings and reports to the CREC on relevant matters that arise, including pertinent changes to the regulatory landscape.

### Antitrust, anti-money laundering (AML) and trade sanctions

The General Counsel oversees Hikma's compliance with the antitrust, AML and trade sanctions legislation, among other matters. The General Counsel has created procedures for the management of these matters which are reviewed and approved by the CREC.

### Criminal Finances Act and the Economic Crime and Corporate Transparency Act (ECCTA)

The General Counsel, in collaboration with other departments, is responsible for ensuring compliance with the Criminal Finances Act and the ECCTA. At the end of 2025, the terms of reference for each Board Committee were reviewed and the responsibility to approve the Failure to Prevent the Facilitation of Tax Evasion (FTP) Policy was moved from the Committee to the Audit Committee, which is responsible for the prevention of the financial crime framework at Hikma. The Audit Committee will coordinate investigations or violations related to FTP with the Committee.

### Data protection

The General Counsel is responsible for Hikma's data protection policies which are designed to ensure compliance with all applicable legislation.

### Related party transactions

During the year, the Committee reviewed our procedures on related party transactions. All related party transactions are reviewed and approved in accordance with applicable laws.

I remain available to discuss with shareholders any matter within this report or under the Committee's area of responsibility, by writing to the Company Secretary.

For and on behalf of the Compliance, Responsibility and Ethics Committee.

## Deneen Vojta

Chair, Compliance, Responsibility and Ethics Committee  
25 February 2026



**Doing the right thing by conducting business with integrity, transparency and in accordance with the law."**

# Remuneration Committee

**Cynthia Flowers**  
Chair, Remuneration Committee



## Letter from the Chair

### Dear Shareholders

On behalf of the Remuneration Committee (the Committee), I am pleased to present the 2025 Directors' Remuneration Report. This is my first letter as Committee Chair, following my appointment and the handover from Nina Henderson, to whom the Board and I extend our thanks for her stewardship. This letter summarises the Committee's key decisions and outcomes during the year, the context for those decisions, and our priorities for the year ahead.

### Hikma's Remuneration Policy

The Committee ensures that Hikma's Remuneration Policy (Policy) continues to support the execution of the Group's strategy, drive long-term sustainable performance and align leadership reward with shareholder value. At the 2025 AGM, shareholders strongly supported the implementation of the Policy (99.55% in favour) continuing the trend of high shareholder support (the current Policy was approved with 98.24% in favour at the 2023 AGM).

In line with the triennial cycle, the Committee conducted a full review of the Policy. Having considered strategic priorities and stakeholder feedback, we concluded that the existing framework remains appropriate, with performance awards linked to delivery of the business plan and corporate strategy. No changes are proposed for 2026 and the existing Policy will be submitted for shareholder approval at the 2026 AGM. We will continue to consider our evolving strategic priorities and monitor market developments, regulation and investor guidance, and will consult with shareholders should changes be contemplated in the future.

### Committee's activities during the year

Throughout the year, the Committee focused on ensuring that outcomes reflect performance and that executive interests remain aligned with those of shareholders and wider stakeholders. No malus or clawback provisions were exercised during the year. We reviewed incentive outcomes against pre-set financial, strategic and ESG objectives; reassessed the composition and relevance of the benchmarking peer group for Executive Directors; updated our Terms of Reference; and considered wider workforce pay, engagement insights and stakeholder expectations. The Committee also determined the leaving arrangements for the former Chief Executive Officer (CEO), ensuring these were in line with the Policy, and established the Chief Financial Officer's (CFO) remuneration upon appointment to the Board.

### Wider employee population

The Committee continued to consider the wider workforce context in its decision-making, engaging directly with employees through site visits across the Group to gain firsthand insight into workplace culture and priorities. These interactions helped ensure our remuneration approach remains transparent, responsive and aligned with our broader reward philosophy. We supported the further development of the Group's career and talent framework to strengthen growth, development and retention, ensuring coherence between executive reward and the broader employee experience.

### Executive leadership changes

On 15 December 2025 we announced that Riad Mishlawi stepped down as CEO, with Said Darwazah, Executive Chairman, assuming the role of CEO. To support a structured transition, the Board appointed Khalid Nabils, CFO, to the Board as an Executive Director with effect from the same date. The Committee considered the remuneration implications in line with Policy, including any loss-of-office payments and treatment of in-flight incentives for the former CEO and the ongoing package for the CFO. No additional remuneration was given to the Executive Chairman upon appointment as CEO. The Committee updated the CFO's remuneration arrangements to ensure full alignment with the Policy, including the deferral of a portion of any bonus into shares, reinforcing the link between reward and long-term shareholder value. Further details are provided on page 119.

As outlined on page 5, effective 26 February 2025, Said Darwazah will step down from his Executive Chairman role to focus fully on his CEO responsibilities. No remuneration changes will take effect on this date, with any updates already reflected in the 2026 base pay review. Victoria Hull will be appointed Non-Executive Chair and will receive a fee of £370,000. Douglas Hurt will be appointed Senior Independent Director and receive the associated fee. Khalid Nabils will become Deputy CEO, North America and Europe, and Mazen Darwazah Deputy CEO, MENA, in addition to his role as Executive Vice Chairman. There will be no remuneration changes for either role as of 26 February 2025, with the 2026 base pay increases and Khalid's Board-appointment changes already disclosed elsewhere.

### Executive Directors 2026 salary review

We conducted a comprehensive assessment of Executive Director salaries with a focus on market competitiveness and strategic alignment. The benchmarking peer group was refreshed to ensure it continues to reflect Hikma's scale, geographic footprint and complexity. The peer group looks at both global pharmaceutical peers and FTSE peers of a similar size. Following this review, modest salary increases were approved for Executive Directors, set below the average increases awarded to the wider employee population. This balances market competitiveness with restraint and remains aligned with our remuneration philosophy and shareholder expectations.

### Arrangements for the former Chief Executive Officer

As announced in December 2025, after 30 years at Hikma and just over two years as CEO Riad Mishlawi stepped down as CEO and as an Executive Director on 15 December 2025 by mutual agreement. He will remain an employee until 14 December 2026 and will receive the same salary and benefits as he received in 2025 (excluding housing) through to 14 December 2026. A one-off statutory payment of €250k was made as legally required under the Portuguese Labour Code in relation to his termination from Hikma Farmaceutica (Portugal) SA.

Mr Mishlawi was eligible for an annual bonus for 2025 and, after detailed consideration, the Committee applied discretion to adjust the formulaic outcome of the bonus downwards to an award of 10% of maximum, of which 50% will be paid in cash and 50% will be deferred into shares. Deferred bonus awards previously granted to him will continue to vest under their original terms. He will not be eligible for a bonus in respect of 2026.

The Committee also exercised its discretion in relation to his LTIP awards. His 2023 LTIP award will continue to vest subject to original performance conditions and timing. The 2024 LTIP award will be time pro-rated for service during the performance period and will vest subject to performance in the normal manner. His 2025 LTIP award will lapse and he will not receive an LTIP award in 2026 and post-cessation shareholding requirements will apply for two years. The Committee considers these outcomes to be fair and reflective of his contribution to Hikma over recent years.

### 2025 performance outcomes

#### Annual bonus

Bonus outcomes for the year reflect performance against financial and strategic objectives. In addition to formulaic results, the Committee applied a holistic assessment to confirm that payments were appropriate and justified. The Committee exercised its discretion to the departing CEO's bonus as described above.

#### Financial outcomes

During 2025 the Group delivered performance across all three businesses, including Group core revenue of \$3,349m (2024: \$3,156m) and core operating profit of \$741m (2024: \$719m). Both results are within the guidance we issued to the market, notwithstanding that we tightened our core operating profit range in 2025 to \$730m to \$750m (previously \$730m to \$770m).

Variations in performance between the Group and MENA are appropriately reflected in the bonus outcomes, for the Executive Chairman and Executive Vice Chairman.

#### Strategic outcomes

Objectives for the Executive Chairman included strengthening leadership and establishing a Strategic Execution function to drive delivery of key priorities. While progress was made in these areas, further development is required to achieve the Board's expectations. Additional objectives for the Executive Vice Chair related to global R&D, portfolio optimisation and returns on major investments in MENA; these were completed in the year. The Executive Directors collectively set the strategic direction for carbon reduction and commenced delivery of supporting programmes demonstrating Hikma's commitment to protecting the environment.

The formulaic outcome results in a bonus outcome of 45.6% of maximum for the Executive Chairman and 73.3% of maximum for the Executive Vice Chairman. Half of these amounts will be deferred into shares in line with the Policy. The Committee considered the formulaic outturn in the context of the external environment and shareholder experience, and considered the outcome to be fair and therefore did not exercise discretion to vary the amounts for the Executive Directors. As mentioned above, the Committee exercised discretion to reduce the vesting of the former CEO's bonus down from 49.9% to 10% of maximum.

### 2025 bonus outcomes

The total 2025 incentive payments, as a percentage of maximum, for the Executive Directors are summarised in the following table. The Committee exercised its discretion to reduce the former CEO outcome and as a result, the payments correlate well to the Group's performance and shareholder returns. The CFO did not receive a bonus for the period from his appointment to the Board on 15 December to the end of the year for either his CFO or Board role.

	2025	2024
	Cash and deferred shares	Cash and deferred shares
Executive Chairman	45.6%	73.4%
Former CEO <sup>1</sup>	10.0%	74.2%
Executive Vice Chairman	73.3%	77.8%

1. Reduced from 49.9% to 10% at the discretion of the Committee

Details of the calculation of these payments are included on pages 135 to 137. These amounts will be delivered as 50% cash and 50% deferred into shares for a period of three years. Malus and clawback provisions apply.

### 2023 Long term incentive (LTI) vesting

The long-term incentives granted in 2023 had a performance period from 1 January 2023 to 31 December 2025. In 2025, the Committee reviewed the performance measures and replaced the diversity metric with a succession-planning metric. This refinement better supports leadership continuity and reflects the evolving US environment around DEI-linked incentives – an important consideration given our US revenue exposure. The Committee confirmed that, had the previous metric been retained, vesting outcomes would have been broadly similar; the change therefore does not disproportionately benefit Executive Directors and maintains a focus on leadership pipeline and long-term talent readiness.

The awards will vest in 2026 at 62.56% of maximum. Further details are on page 138.

### Remuneration Policy 2026 implementation

When setting targets for the annual bonus and LTIP, the Committee applies a structured approach. We start with the annual and multi-year business plans and test these against multiple reference points – previous award trajectories, expectations across global pharmaceutical and FTSE comparators and analyst forecasts – to ensure measures are stretching, balanced and aligned to sustainable long-term value creation.

### Operation of 2026 annual bonus

For 2026, the annual bonus will be assessed using a balanced scorecard with 80% based on financial measures and 20% based on strategic priorities. Financial measures will focus on revenue and profit; strategic measures will capture delivery against initiatives that support the Group's strategy. For Executive Directors, 50% of any bonus earned will be paid in cash and 50% deferred into shares for three years. The maximum opportunity remains 200% of base salary for the Executive Chairman and Executive Vice Chairman and 175% for the Deputy CEO, US and Europe. Further detail on measures and targets is provided on page 146.

### Long-term Incentive Plan (LTIP) 2026 grants

Performance Share Plan (PSP) awards of a maximum 300% of base salary for the Executive Chairman and Executive Vice Chairman and 250% for the Deputy CEO, US and Europe will be granted and subject to performance conditions measured from 1 January 2026 against: Relative TSR versus the FTSE 50–150 (excluding investment trusts) (20%); business development and portfolio expansion (30%); compound annual core EPS growth (30%); and strategic measures (20%). Further details are on page 147.

### Concluding remarks

The Committee remains focused on ensuring that Hikma's remuneration framework supports strategy delivery, reflects performance and aligns the interests of leaders, shareholders and the wider workforce. We will continue to prioritise strong governance, clear disclosure and active engagement as we navigate the year ahead. On behalf of the Committee, I would like to thank shareholders for their continued support and constructive dialogue, and I look forward to building on this partnership in 2026.

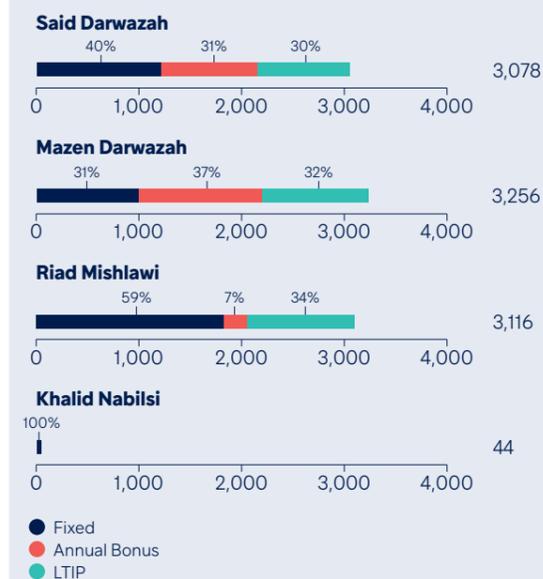
### Cynthia Flowers

Chair, Remuneration Committee  
25 February 2026

# Remuneration at a glance

## 2025 single remuneration figure (\$m)

The chart below shows the remuneration outcome for the Executive Directors for 2025 illustrating the significant proportion of remuneration delivered as variable pay.



1. Fixed pay includes base pay, bonus and benefits  
2. The figures for Khalid represent the amounts received from his date of appointment to the Board on 15 December 2025 to the end of the year

## 2025 annual bonus outcome

The performance outcome for the annual bonus reflects the business performance and shareholder experience for the year. Maximum achievement is 200% of salary. Delivery of the award is 50% in cash and 50% in shares (subject to a three year holding period). Malus and clawback provisions apply.



● Achieved  
● Lapsed

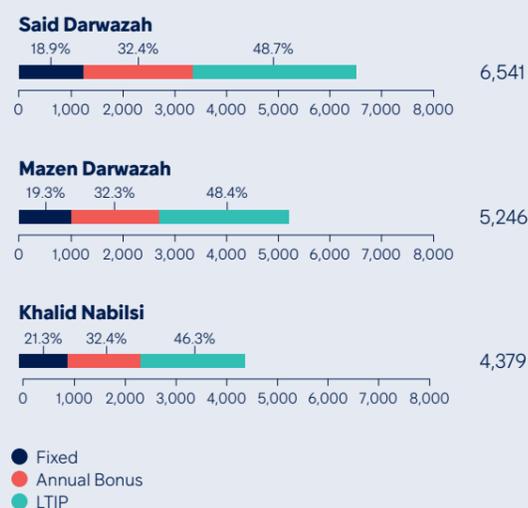
## 2025 vesting outcomes

During 2025, share awards vested under the prior Remuneration Policy (EIP) under which performance criteria had to be met before an award was granted. Element B is attributed to earnings in 2025; Element C was attributed to earnings in the year of grant (2022). See page 133 for details.

Element	Said Darwazah	Mazen Darwazah	Riad Mishlawi
Shares granted	31,679	36,171	36,371
Shares vested	100%	100%	100%
Value	912,495	1,041,884	1,047,645
Shares granted	18,420	14,844	18,691
Shares vested	100%	100%	100%
Value	500,523	403,353	507,887
<b>Total value of shares vested</b>	<b>1,413,018</b>	<b>1,445,237</b>	<b>1,555,532</b>

## 2026 single remuneration opportunity (\$m)

The following charts show the potential projected remuneration available for 2026 at maximum opportunity (excluding the impact of share price appreciation).



1. Fixed pay includes salary for 2026 and a 10% pension contribution. Benefits are based on the 2025 figure

## Shareholder experience

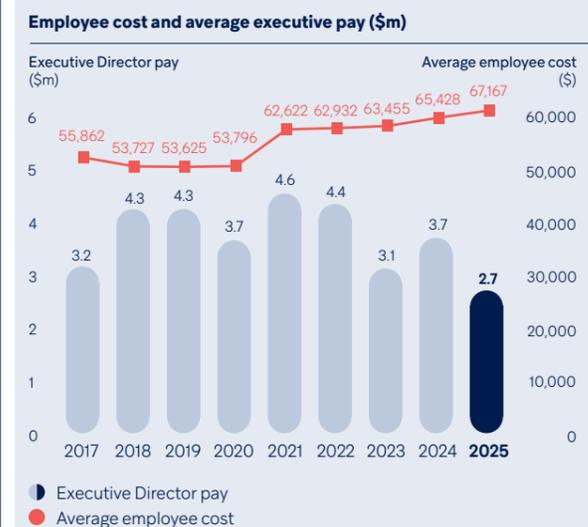
### Executive Director shareholding

The Executive Directors' shareholdings are significantly above the required minimum, demonstrating their strong commitment to the Group and alignment with shareholder interests. This substantial investment reflects their confidence in the Group's future and reinforces the linkage between executive remuneration and long-term shareholder value.

	Shareholding requirement \$000	Number of shares required	Current shareholding	Actual holding as a % of requirement
Said Darwazah	3,120	149,354	17,566,790	11,762%
Mazen Darwazah	2,490	119,196	11,149,025	9,354%
Riad Mishlawi	3,600	172,331	197,525	115%
Khalid Nablisi	2,383	114,089	462,164	405%

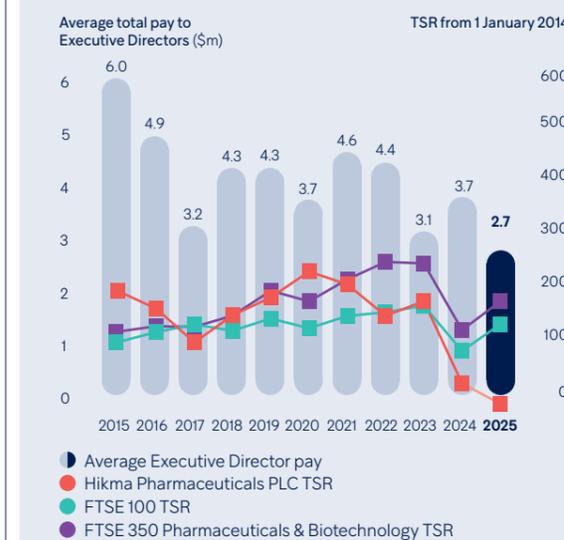
### Wider workforce

The Committee is committed to maintaining a fair and proportionate approach to Executive Director pay. In line with this, the remuneration of the Executive Directors remains closely aligned with the average employee cost, ensuring that pay is balanced and reflects the broader experience of all employees within the Group.



### TSR and total Executive pay

The table below shows the alignment of executive pay to TSR performance.



### Value of Executive holdings

Hikma's Executive Directors have substantial equity interests, which strongly aligns their long-term interests with shareholders.



# Remuneration Policy

## Directors' Remuneration Policy

This section of the Report sets out our Directors' Remuneration Policy (the Policy) which was approved with 98.24% in favour at the 2023 AGM. Following a review of the existing framework, the Remuneration Committee concluded that the current policy remains appropriate and aligned with our strategic objectives. We are proposing to roll over our existing policy without change.

Subject to shareholder approval, the Policy will continue to take effect from the conclusion of the 2026 AGM on 23 April 2026 and apply to Directors' remuneration for the 2026 financial year.

### Core Principles

The Remuneration Committee (the Committee) aims to ensure that the remuneration for the Executive Directors:

- Aligns rewards with the experience of shareholders
- Has sufficient flexibility to recruit, motivate and retain the high calibre executives needed to drive the business forward in all the markets in which it operates
- Focuses on long-term sustainable performance
- Rewards the successful delivery of Hikma's strategy in line with its core values
- Aligns with the approach to remuneration for the wider employees population

### Rationale

The Policy is designed to:

- Incorporate an element of longer-term performance and investor focused metrics, aligning executive remuneration more closely with the shareholder experience and the successful delivery of Hikma's strategy
- Align Hikma's remuneration structure with peers
- Provide more flexibility to recruit US based executives if needed
- Focus on measures that are central to creating long-term shareholder value
- Include ESG specific measures
- Be bolstered with stretching targets and a robust target setting process

The Policy is presented below

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>Fixed Remuneration</b>			
<i>Base salary</i>			
Provides a base level of remuneration to support recruitment and retention of Directors with the necessary experience and expertise to deliver the Group's strategy.	<p>Base salaries for Executive Directors are reviewed annually by the Committee and changes, if any, normally take effect from 1 January.</p> <p>Salaries are set with reference to:</p> <ul style="list-style-type: none"> <li>- pay increases for the general workforce</li> <li>- salaries in peer companies from the global pharmaceutical sector and UK listed companies</li> <li>- company performance and affordability</li> </ul> <p>Salaries for individuals who are recruited or promoted to the Board may be (but are not required to be) set below market levels at the time of appointment, with the intention of bringing the base salary levels in line with the market as the individual becomes established in their role.</p>	<p>Whilst there is no maximum salary, any increase will generally be no higher than the average increase for the wider workforce. A higher increase may be made for example where there is a material change in role or responsibilities, promotion, where there needs to be an adjustment to reflect an individuals increased experience in the role, when pay is materially behind market competitive levels, or in exceptional circumstances, with the rationale clearly explained in the next report to shareholders.</p>	Not applicable.

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<i>Benefits</i>			
An appropriate package of market competitive benefits to ensure executives are rewarded and focused.	<p>Benefits may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>- healthcare</li> <li>- school fees</li> <li>- company cars/transport (or cash allowance)</li> <li>- life insurance</li> <li>- relocation: when relocation is required by the Company</li> <li>- tax equalisation: where the director becomes tax resident in a jurisdiction as a result of the role and to the extent that additional taxes are paid and related advisory fees.</li> </ul> <p>As the Company operates internationally it may be necessary for the Committee to provide special benefits or allowances, for example (but not limited to) benefits customarily included in the country where the Executive Director resides. These would be disclosed to shareholders in the annual report on remuneration for the year in which the benefit or allowances were paid.</p>	The value of benefit is based on the cost to the Company and there is no predetermined maximum limit. The range and value of the benefits offered are reviewed periodically.	Not applicable.
<i>Pension (or cash allowance)</i>			
An appropriate level of pension contribution to ensure executives are provided with a retirement standard commensurate with their role, whilst being in line with the wider workforce.	The Company operates defined contribution arrangements in its main operational jurisdictions and executives participate in these arrangements. A cash supplement in lieu of pension may be paid provided the total pension payment does not exceed the maximum opportunity.	The maximum pension cash allowance (or pension contribution as appropriate) in line with the predominant pension contribution made for the wider global workforce which is currently 10% of salary.	Not applicable.

## Remuneration Policy

continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<b>Performance Related Variable Remuneration</b>			
<i>Short – Term Incentives</i>			
To provide alignment between the successful delivery of the short-term annual strategic business priorities and reward.	<p>Executive Directors are eligible to participate in an Annual Bonus Plan under which annual bonus is earned subject to the achievement of performance over the financial year against targets set by the Committee at the start of each financial year.</p> <p>No bonus is payable for performance below threshold level, 25% for threshold and up to 50% of maximum pays out for on-target performance.</p> <p>Half of any bonus will normally be deferred into an award over shares, typically for a period of three years. Dividend equivalents may be accrued on deferred shares based on dividends paid to shareholders during the vesting period. These may accrue either in cash or shares on a reinvestment basis.</p> <p>Malus and clawback provisions apply.</p>	Maximum of 200% of salary	<p>Performance measures and weightings are reviewed annually to ensure they continue to support the achievement of the Company's key strategic priorities.</p> <p>Annual bonus financial targets are set with reference to internal plans and analyst consensus forecasts.</p> <p>The Committee has discretion to adjust formulaic outcomes if they are not considered to be representative of the overall financial performance of the Group. Any adjustments applied will be explained in the relevant annual report on remuneration.</p>
<i>Long-Term Incentive Plan (LTIP)</i>			
<p>To incentivise and reward participants over the long-term for sustained delivery of the business strategy and shareholder value.</p> <p>Provides longer term alignment with the shareholder experience.</p>	<p>Performance share awards may be granted. In usual circumstances awards vest after a three-year period, subject to the achievement of performance targets measured over three financial years.</p> <p>Normally, vested shares are subject to a holding period of two years (shares may be sold at vesting to satisfy any tax-related liabilities).</p> <p>25% of the award value will vest for threshold performance and 62.5% of the award value will vest for target performance.</p> <p>Dividend equivalents may be accrued on the shares earned from LTIP awards based on dividends paid to shareholders during the vesting period. In line with the LTIP rules, dividend equivalents may also accrue during any applicable post-vesting holding period. These may accrue either in cash or shares on a reinvestment basis.</p> <p>Malus and clawback provisions apply.</p>	The maximum face value of awards relating to a financial year of the Company will be 300% of base salary.	<p>Performance is measured over three financial years.</p> <p>LTIP targets are set with reference to a range of relevant reference points which may include internal plans and analysts' consensus forecasts.</p> <p>The Committee has discretion to adjust formulaic outcomes if they are not considered to be representative of the overall financial performance of the Group. Any adjustments applied will be explained in the relevant annual report on remuneration.</p>

Purpose and link to strategy	Operation	Maximum opportunity	Performance metrics
<i>Shareholding policy</i>			
To provide alignment between the interests of Executive Directors and shareholders over the longer term.	<p><i>In-employment shareholding policy</i> Shareholding guidelines for all Executive Directors will be at least 300% of salary.</p> <p>Executive Directors are expected to build up their shareholding guideline within a 5-year period from their date of appointment to the Board.</p> <p><i>Post-cessation shareholding policy</i> All Executive Directors will be required to hold the lower of (i) their shareholding at the date of termination of employment; or (ii) shares equivalent to the minimum share ownership guideline at that date, for a period of two years post-employment.</p>	Not applicable.	Not applicable.

### Notes to the Remuneration Policy table

#### Malus and clawback

Annual bonus and LTIP awards are subject to malus and clawback provisions that protect the Company and shareholders. Under these provisions (including a deferred element) the Committee can reduce or cancel awards under the annual bonus and LTIP that have not yet vested (malus) and recover the value of an award that has vested or been paid (clawback). Malus can be applied to an alternative unvested award to satisfy the clawback of a vested award.

The Committee may apply malus and/or clawback to annual bonus and LTIP awards in circumstances which include (without limitation):

- a material misstatement in the published results of the Group or one of its members
- an error in assessing any applicable performance condition or target and/or the number of shares subject to an award
- the assessment of any applicable performance condition or target and/or the number of shares subject to an award being based on inaccurate or misleading information
- gross misconduct on the part of the Executive Director concerned
- an unreasonable failure to protect the interests of employees or customers of the Group
- a breach by the Executive Director concerned of any restrictive, confidentiality or non-disparagement covenants or other similar undertakings contained in any agreement between the Company and the Executive Director
- where, as a result of an appropriate review of accountability, the Committee determines that the Executive Director has caused wholly or in part a material loss for the Group as a result of (i) reckless, negligent or wilful actions or omissions; or (ii) inappropriate values or behaviour
- a Group member being censured by a regulatory body or suffers, in the Committee's opinion, a significant detrimental impact on its reputation
- the Company or entities representing a material proportion of the Group becomes insolvent or otherwise suffers a corporate failure
- participant having deliberately misled management, the Board, or the investor community

All of these malus and clawback provisions are applicable to annual bonus and LTIP awards. The following table summarises the normal application of malus and clawback in respect of the incentive plans:

Application to annual bonus	Cash bonus	Clawback available for three years from date of payment
	Deferred share award	Malus/clawback available for five years from date of award
Application to LTIP	Three-year vesting period	Malus/clawback available for six years from date of award
	Two-year holding period	

Hikma's malus and clawback provisions are designed to match the multi year timeframe over which risks typically emerge in the pharmaceuticals sector, including post authorisation regulatory obligations and pharmacovigilance processes that can reveal issues after product launch. These extended periods also reflect the long lifecycle of complex products, where manufacturing changes, safety signals and compliance findings may arise well after initial awards are granted. In line with the 2024 UK Corporate Governance Code, the Committee considers these timelines proportionate to Hikma's global footprint and regulatory environment, ensuring appropriate accountability and shareholder protection

## Remuneration Policy

continued

### Service contracts

The Committee's policy for service contracts is:

- a maximum 12-month notice period applies. The Committee may in exceptional circumstances arising on recruitment allow a longer notice period, which would in any event reduce to 12 months following the first year of employment
- there are no contractual arrangements that would:
  - constitute liquidated damages clauses
  - guarantee a pension with limited or no abatement on severance or early retirement
  - provide for compensation for loss of office or employment that occurs because of a takeover bid
- Service contracts can be viewed by shareholders either at the AGM or at the Company's offices. The Company Secretary will make arrangements upon request

### Recruitment remuneration

The Committee's normal approach to internal and external recruitment is to pay no more than is necessary to attract candidates of the appropriate calibre and experience needed for the role from the international market in which the Company competes.

The Committee will have regard to guidelines and shareholder sentiment regarding one-off or enhanced short-term or long-term incentive payments made on recruitment and the appropriateness of any performance measures associated with an award.

The table below summarises the adjustments to the Policy with respect to recruitment of Executive Directors. Other than these potential adjustments, other package elements would be in accordance with the main Policy elements.

Component	Policy
Maximum level of variable remuneration	In exceptional circumstances, solely for the year of recruitment, the maximum level of variable remuneration available may be increased by 150% of salary to 650%.
Share buy-outs/ replacement awards	<p>The Committee's policy is to not provide share buy-outs as a matter of course. However, should the Committee determine that the individual circumstances of recruitment justify the provision of a buy-out, any awards will have regard to the terms and value of the arrangements that will be forfeited on cessation of a Director's previous employment and will be calculated taking into account the following:</p> <ul style="list-style-type: none"> <li>- the proportion of the performance period completed on the date of the Director's cessation of employment</li> <li>- the performance conditions attached to the vesting of these incentives and the likelihood of them being satisfied</li> <li>- any other terms and conditions having a material effect on their value (lapsed value)</li> </ul> <p>Any such compensation will be subject to clawback if the Director leaves the Company voluntarily within a fixed time period determined by the Committee.</p> <p>Where possible, the Committee will use existing share-based plans to grant such awards. However, in the event that these are not appropriate, the Committee retains the discretion to use the exception in Listing Rule 9.4.2 for the purpose of making an award to compensate the individual for amounts forfeited upon leaving a previous employer.</p>

### Payment for loss of office

When considering termination payments, the Remuneration Committee takes account of the best interests of Hikma and the individual's circumstances, including the reasons for termination, contractual obligations and the rules governing certain items of remuneration (e.g., incentive plan rules). The Remuneration Committee will ensure that there are no unjustifiable payments for failure on termination of employment. On an Executive Director ceasing to hold office, the Company will announce an out-going Executive Director's remuneration arrangements in accordance with applicable legal requirements.

Component	Approach	Application of Remuneration Committee discretion
General	<p>The Committee's policy in relation to leavers can be summarised as follows:</p> <ul style="list-style-type: none"> <li>- the Committee will honour Executive Directors' contractual entitlements</li> <li>- if a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case</li> <li>- if, in the normal course of events, the Executive Director works their notice period (12 months for existing Executive Directors) they will receive contractual compensation payments and benefits during this time</li> <li>- in the event of the termination of an executive's contract and Hikma requesting the executive to cease working immediately, the Company may make a payment in lieu of notice equivalent to salary, pension entitlements and value of other benefits and, on a discretionary basis and only where it is in Hikma's interest, a pro-rated performance related bonus</li> <li>- in the event of termination for gross misconduct, neither notice nor payment in lieu of notice will be given and the executive will cease to perform services immediately</li> </ul>	<p>The Company may make additional payments where such payments are made in good faith in discharge of an existing legal obligation (including statutory payments that are required in any relevant jurisdiction) or by way of damages for breach of such an obligation; by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment; for agreeing to non-compete, non-solicitation and confidentiality clauses; for insurance cover for a specified period following the termination date, outplacement services, legal fees or repatriation assistance.</p> <p>Discretion to make payments in lieu of notice.</p>
Annual bonus	<p>Under the rules of the Annual Bonus Plan there is no entitlement to a bonus payment if termination occurs before the normal bonus payment date but the Committee may exercise its discretion to pay a bonus depending on the circumstances of the departure. If any bonus is payable it will be made in such proportions of cash and shares, and subject to such deferral arrangements, as the Committee may determine and will usually be time pro-rated to take account of the proportion of the financial year that has elapsed on the date the Executive Director ceases active service.</p>	<p>The Committee may use its discretion to:</p> <ul style="list-style-type: none"> <li>- determine an entitlement to a bonus payment</li> <li>- determine that an Executive Director is treated as ceasing employment on the day they give or receive notice</li> <li>- disapply time pro-rating for a good leaver when determining any bonus payment</li> <li>- determine any applicable deferral arrangements.</li> </ul> <p>An explanation will be provided to shareholders of the basis of any application of discretion.</p>
Annual bonus (deferred shares)	<p>The treatment of unvested deferred bonus awards on the cessation of employment is governed by the rules of the Deferred Bonus Plan:</p> <ul style="list-style-type: none"> <li>- Unvested deferred bonus awards held by a 'good leaver'<sup>1</sup> will vest on the normal vesting date unless the Committee exercises its discretion to allow vesting to be accelerated to the date of cessation of employment or another date</li> <li>- If the relevant individual ceases employment by reason of limb b) or c) of the definition of 'good leaver'<sup>1</sup>, the Committee may decide that their deferred bonus awards will, instead of vesting, be exchanged for equivalent awards over another company's shares</li> <li>- If an individual is not a 'good leaver', any unvested deferred bonus awards will lapse</li> <li>- Special rules apply in the case of death</li> <li>- Save as summarised above, awards will continue to be subject to their original terms, including malus, clawback and holding periods, but the Committee has discretion to accelerate the release of awards for leavers.</li> </ul>	<p>Deferred bonus awards held by a 'good leaver'<sup>1</sup> will normally vest and be released at the usual time, but the Committee may use its discretion to accelerate vesting and release of awards.</p> <p>An explanation will be provided to shareholders of the basis of any application of discretion.</p>

## Remuneration Policy

### continued

Component	Approach	Application of Remuneration Committee discretion
LTIP	<p>The treatment of LTIP awards on the cessation of employment is governed by the rules of the Long Term Incentive Plan:</p> <ul style="list-style-type: none"> <li>Awards held by a 'good leaver'<sup>1</sup> will normally vest, to the extent determined by the Committee under the rules and time pro-rated to take account of the proportion of the performance period that has elapsed, on the normal vesting date, unless the Committee exercises its discretion to allow vesting to be accelerated to the date of cessation of employment or another date and/or to disapply time pro-rating</li> <li>If the relevant individual ceases employment by reason of limb b) or c) of the definition of 'good leaver', the Committee may decide that their LTIP awards will, instead of vesting, be exchanged for equivalent awards over another company's shares</li> <li>If an individual is not a 'good leaver', any unvested LTIP awards will lapse</li> <li>Special rules apply in the case of death.</li> <li>Save as summarised above awards will continue to be subject to their original terms, including malus, clawback and holding periods, but the Committee has discretion to accelerate the release of awards for leavers.</li> </ul>	<p>Where an Executive Director is determined to be a 'good leaver'<sup>1</sup> awards will normally vest and be released at the usual time, subject to the relevant performance targets, and pro-rated for time served during the performance period. However, the Committee may use its discretion to disapply time pro-rating.</p> <p>An explanation will be provided to shareholders on the basis of any application of discretion.</p>

1. An individual will be treated as a 'good leaver' under the rules of the Deferred Bonus Plan and the Long-Term Incentive Plan if the termination of their employment is because of:
- ill-health, injury or disability to satisfaction of Committee;
  - the employing company ceasing to be under the control of the Company;
  - a transfer of the undertaking, or part of the undertaking, in which the participant works to a person which is neither under the control of the Company nor a Group company; or
  - any other reason at the discretion of the Committee.

### Change in control

Component	Approach	Application of Remuneration Committee discretion
Annual bonus	<p>The treatment of bonus is governed by the rules of the Annual Bonus Plan and the Deferred Bonus Plan. The Committee may determine that bonus awards for the year during which the change of control occurs may either continue to be determined on the basis of the whole year or may be pro-rated to the date of the change of control.</p> <p>Any unvested deferred bonus awards will normally vest early on the relevant corporate event.</p>	<p>The Committee will use its discretion to treat the calculation of bonuses differently if there are good reasons for doing so.</p>
LTIP	<p>The treatment of unvested LTIP awards is governed by the rules of the Long Term Incentive Plan. Any unvested LTIP awards will normally vest early on the relevant corporate event to the extent determined by the Committee in accordance with the rules of the LTIP, having regard to performance assessed on such basis as the Committee considers appropriate in the circumstances and (unless the Committee decides otherwise) time pro-rating.</p> <p>Vested awards subject to a holding period will be released early.</p>	<p>The Committee will use its discretion to treat the calculation of unvested share awards differently if there are good reasons for doing so.</p>

### Legacy arrangements

The Committee reserves the right to make any remuneration payments and/or payments for loss of office, including the exercise of any discretions available to it in connection with such payments (notwithstanding that they are not in line with this policy), where the terms of payment were agreed:

- before the date the Company's first Remuneration Policy came into effect
- before this policy was approved and implemented, provided that the terms of the payment were consistent with the Remuneration Policy in force at the time they were agreed
- at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment is not in consideration for the individual becoming a Director of the Company

Details of any such payments will be set out in the applicable annual report on remuneration as they arise.

For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

### Remuneration Committee discretion

The Committee retains discretion in the operation and administration of the Remuneration Policy, noting that no material changes will be made to the advantage of the Executive Directors without obtaining shareholder approval. Any use of discretion and how it was exercised will be disclosed, where relevant, in the annual report on remuneration.

This includes (but is not limited to) the following:

- the Executive Directors' participation in the Company's incentive plans
- the timing of awards including grant, vesting and release dates
- the form and size of awards and vesting levels within the limits set out in this policy
- the performance measures and weighting for annual bonus and LTIP awards within the terms set out in this policy
- the adjustment of formulaic outcomes of incentive awards where the outcomes are not reflective of overall Company performance or aligned with shareholder and/or wider stakeholder experience
- the settlement of any share awards in cash in exceptional circumstances where permitted by the relevant share plan rules
- the determination of good leaver status and treatment of unvested awards in line with this policy and incentive plan rules
- the extent to which malus and clawback should apply to any award
- the treatment of awards in the case of a change of control, including the vesting level of LTIP awards or if awards will, instead of vesting early, be exchanged for, or replaced with, equivalent awards over shares in another company
- the treatment of awards in the case of a demerger or certain other corporate events including a rights issue, corporate restructuring or the issue of special dividends, in which circumstances the Committee may, if it considers that the relevant event would materially affect the value of the Company's shares, adjust deferred bonus and LTIP awards or decide that they will vest and be released early
- the amendment or replacement of performance measures and targets where it reasonably considers it appropriate to do so, provided that the amended conditions are not materially less challenging

### Differences between the policies for Executive Directors and employees, consideration of shareholder views and consideration of conditions elsewhere in the Group

Employees were not directly consulted on the executive remuneration policy. All employees receive a salary, pension, and medical insurance on a similar basis to the Executive Directors. Additionally, all employees participate in a cash bonus scheme, which is similar to the cash element of the annual bonus. The Committee reviews detailed internal and summary benchmarking data and is satisfied that the level of remuneration is proportionate across the employee grades.

### Remuneration Policy table for the Chair and Non-Executive Directors

The Chair and Non-Executive Directors' (NEDs) fees are set by the Board under the direction of the Executive Directors having considered the:

- pay practice in FTSE and sector peers
- extensive travel required to undertake the role
- significant guidance and support required from the NEDs

The Chair and NEDs do not participate in the Group's pension or incentive arrangements. The annual fees payable to newly recruited NEDs will follow the policy for fees payable to existing NEDs, whose fees comprise:

Component	Approach	Application of Remuneration Committee discretion
Basic fee	The Chair receives a fixed fee inclusive of all responsibilities. Other NEDs receive an underlying fee for undertaking the duties of a Director of Hikma, chiefly relating to Board, strategy, and shareholder meetings. Provides a level of fees to support recruitment and retention of the Chair and NEDs with the necessary experience.	
Committee membership fee	A composite fee for taking additional responsibilities in relation to Committee membership. Usually, NEDs are members of at least three committees.	
Committee Chair/employee engagement fee	The Committee Chairs undertake additional responsibilities in leading a committee and are expected to act as a sounding board for the executive that reports to the relevant committee. The Director responsible for employee engagement receives a similar fee due to the additional requirements of that role. The chairmanship fee is paid in addition to the membership fee.	Whilst there is no maximum, the practice is to remain within the parameters of FTSE peers.
Expenses	The Company pays expenses incurred wholly in relation to the position of the Chair and NEDs and ensures that Directors do not incur a tax liability as a result. The Company retains discretion to provide for an allowance structure as an alternative to the latter payment.	

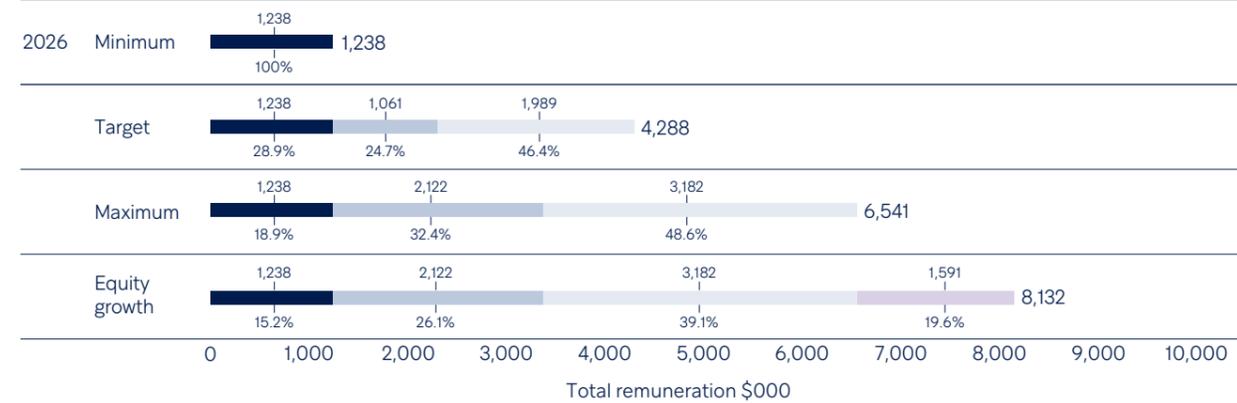
# Remuneration Policy

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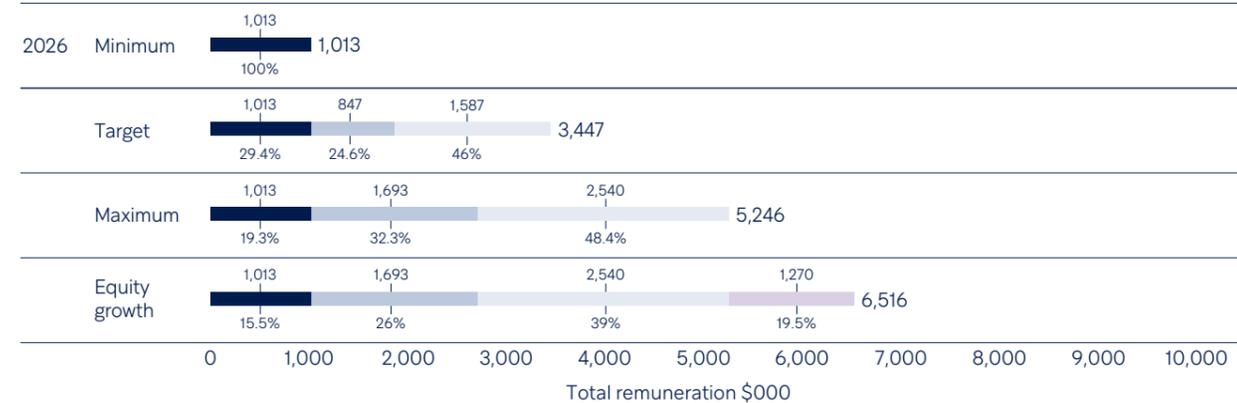
## Illustrations of application of Remuneration Policy

The following charts show the potential projected total remuneration available for 2026 at four levels of performance: minimum, target, maximum and maximum with assumed share price appreciation of 50% (in accordance with the Code). The impact of potential share price appreciation is omitted from the other three scenarios:

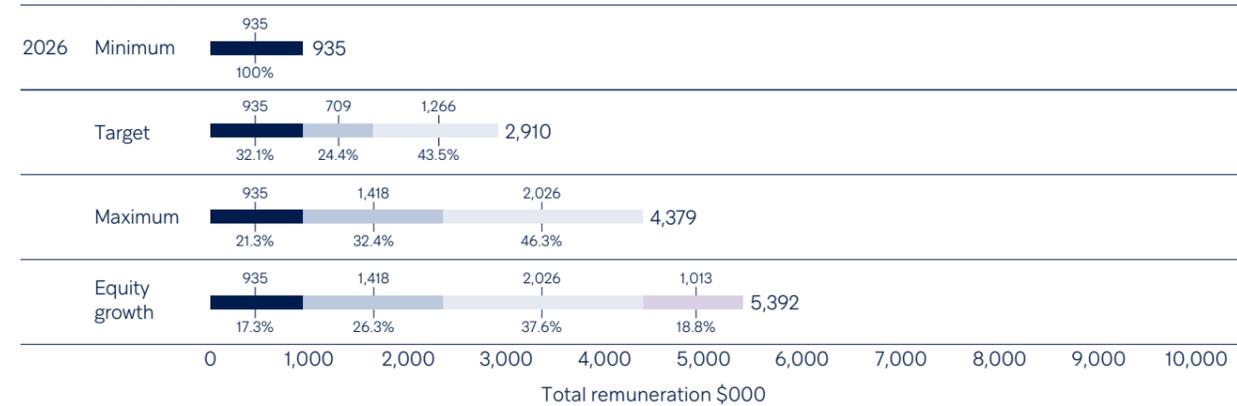
### Said Darwazah



### Mazen Darwazah



### Khalid Nablisi



● Fixed pay ● Annual Bonus ● LTIP ● LTIP - share price appreciation Commuting

The scenarios in the graphs are as follows:

- fixed pay includes salary, benefits, and pension. The numbers are based on the base salary for 2026, the cost of benefits provided in 2025 and a pension contribution of 10% of base salary
- annual bonus is shown as a percentage of base salary, with minimum, target and maximum shown as 0%, 50% and 100% respectively of maximum opportunity
- LTIP is shown as a percentage of base salary, with minimum, target and maximum performance shown as 0%, 62.5% and 100% of maximum opportunity respectively
- share price appreciation has been calculated as a 50% increase in the value of the LTIP between the date of grant and vesting
- no dividend accrual has been incorporated in the values relating to the LTIP

## Assessment of incentive outcomes

A comprehensive evaluation of the Group's and Executive Directors' performance ensuring the annual bonus payout and long-term incentive vesting are appropriate and justified.

**The quality of earnings**

The Committee will review the results to ensure they accurately reflect underlying performance and take into account any exceptional items.

**Executive Director leadership**

The Committee carries out a formal evaluation of the CEO

**Overall Group performance**

This includes factors such as market share, competitor benchmarking, sustainability, people and culture, strategic progress, stakeholder engagement, and analyst feedback.

**The impact on shareholder value**

The Committee considers absolute and relative shareholder return over the relevant periods including dividend payment(s)

**Consider any other internal and external inputs**

This includes factors such as reputation or risk-related issues, changes in accounting standards, and input from the CRE Committee, Audit Committee, and management functions. The Committee will also consider the impact of any external factors.

**Outcome consistencies**

Consider whether bonus and LTIP outcomes are consistent with performance criteria. The Committee does not apply discretion unless there are exceptional circumstances.

↓

**Final Annual bonus and LTIP outcomes**

# Annual report on remuneration

## Single total figure (audited)

The following table shows a single figure of remuneration<sup>1</sup> in respect of qualifying services for the 2025 financial year, together with the comparable figures for 2024.

Director	Year	Fixed pay				Variable pay			Total
		Salary	Benefits	Pension	Total fixed	Bonus and Deferred Shares	Shares vested (EIP element B) <sup>2,3</sup>	Total variable	
Said Darwazah	<b>2025</b>	<b>1,040,000</b>	<b>107,917</b>	<b>69,138</b>	<b>1,217,055</b>	<b>948,072</b>	<b>912,495</b>	<b>1,860,567</b>	<b>3,077,622</b>
	2024	1,018,000	82,678	65,962	1,166,640	1,494,844	876,138	2,370,982	3,537,622
Mazen Darwazah	<b>2025</b>	<b>830,000</b>	<b>99,747</b>	<b>66,850</b>	<b>996,596</b>	<b>1,217,045</b>	<b>1,041,884</b>	<b>2,258,929</b>	<b>3,255,526</b>
	2024	806,787	97,179	64,895	968,861	1,255,936	677,912	1,933,848	2,902,709
Riad Mishlawi <sup>4</sup>	<b>2025</b>	<b>1,147,397</b>	<b>576,747</b>	<b>114,740</b>	<b>1,838,884</b>	<b>229,479</b>	<b>1,047,645</b>	<b>1,277,124</b>	<b>3,116,008</b>
	2024	1,000,000	362,839	100,000	1,462,839	1,485,079	558,749	2,043,828	3,506,667
Khalid Nabils <sup>5</sup>	<b>2025</b>	<b>37,741</b>	<b>2,221</b>	<b>3,579</b>	<b>43,541</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>	<b>43,541</b>
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- All figures are in (USD)
- Share price at vesting date in 2025 was \$28.80 (£21.40) and foreign exchange rate of \$1.346 to £1
- The EIP was applicable for the period 2020–2022 and full details are provided on pages 79 to 84 of the 2019 Annual Report. The current Policy was approved at the AGM held on 28 April 2023 and applied from 28 April 2023
- Riad Mishlawi stepped down as CEO on the 15 December 2025. The 2025 salary and benefits represent amounts received from the start of the year until 15 December 2025. Details of pay and benefits received after this date can be found in the Payment for loss of office section on page 144
- Khalid Nabils was appointed to the Board on the 15 December 2025. The 2025 salary represents his pro-rated base pay of \$810,330 from that date to the end of the year. No bonus was paid for the period from his appointment to the Board to the year end

## Salary

Please see Chair's letter (page 118) for commentary on salaries. The application of benefits remains unchanged and pensions are aligned with the wider workforce under the Directors Remuneration Policy.

Executive Director	Individual	Salary 2026	2025	Change %
Executive Chairman	Said Darwazah	<b>\$1,060,800</b>	<b>\$1,040,000</b>	2.0%
Former CEO	Riad Mishlawi	-	<b>\$1,200,000</b>	n/a
Executive Vice Chairman	Mazen Darwazah	<b>\$846,600</b>	<b>\$830,000</b>	2.0%
CFO <sup>1</sup>	Khalid Nabils	<b>\$810,330</b>	<b>\$37,741</b>	2.0%

- Khalid Nabils was appointed to the Board on 15 December 2025 and his base pay increased by 2% to \$810,330

## Benefits (audited)

Said Darwazah received transportation benefits of \$79,774 (2024 \$57,040) and medical benefits of \$28,143 (2024: \$25,638). Mazen Darwazah received transportation benefits of \$71,604 (2024: \$71,604) and medical benefits of \$28,143 (2024: \$25,575). Social security payments made in Jordan, that are required to be paid by Jordanian law, are not considered to be a benefit. Riad Mishlawi received a transportation allowance of \$73,621 (2024: \$60,568) medical benefits of \$48,097 (2024: \$26,926). In 2023 he was asked to relocate to the US for a period of 2 years and received housing support of \$232,029 and tax equalisation support of \$211,499. Interest on quasi loans of \$7,022 and \$4,479 in relation to assets available for private use have been included in the total benefits figure. Khalid Nabils received transportation benefits of \$1,183 and medical benefits of \$1,038. Social security payments made in Jordan, that are required to be paid by Jordanian law, are not considered to be a benefit.

## Pension (audited)

Said Darwazah, Mazen Darwazah and Khalid Nabils have global roles and are paid in a number of locations. Pension contributions are only made on the proportion of salary received in Jordan, where they participate in the Hikma Pharmaceutical Defined Contribution Retirement Benefit Plan (the Jordan Benefit Plan) on the same basis as other employees. Under the Jordan Benefit Plan, Hikma matches employee contributions made, up to a maximum of 10% of applicable salary. Riad Mishlawi received a cash allowance of 10% of base salary in lieu of pension.

## Vested share awards (audited)

During 2025, the share awards in the following tables vested for Executive Directors under the prior Remuneration Policy. Under the EIP, performance criteria had to be met before an award was granted. There were three award types under the EIP which are treated in the following manner in respect of the single remuneration figure on page 132.

- Element A – a cash bonus that is payable immediately and attributed to the earnings for the performance year. 2022 was the last payment of Element A of the EIP
- Element B – an award of shares that vests two years after grant subject to there being no forfeiture events and is attributed to the earnings in respect of the year in which it vests (i.e. two years after being granted)
- Element C – an award of shares that vests three years after grant and, due to their being no further performance requirements, is attributed to the earnings for the performance year in the same manner as Element A

The tables below detail share awards (Elements B and C) vesting during the year ended 31 December 2025.

### Said Darwazah – EIP

EIP element	Maximum number of shares capable of vesting	% Shares vesting	Forfeiture	Number of shares vested	Total value of vested shares <sup>2</sup>
Element B <sup>3</sup>	31,679	100%	Nil	31,679	\$912,495
Element C	18,420	100%	N/A	18,420	\$500,523
<b>Total</b>	<b>50,099</b>			<b>50,099</b>	<b>\$1,413,018</b>

### Mazen Darwazah – EIP

EIP element	Maximum number of shares capable of vesting	% Shares vesting	Forfeiture	Number of shares vested	Total value of vested shares
Element B <sup>3</sup>	36,171	100%	Nil	36,171	\$1,041,884
Element C	14,844	100%	N/A	14,844	\$403,353
<b>Total</b>	<b>51,015</b>			<b>51,015</b>	<b>\$1,445,237</b>

### Riad Mishlawi – EIP<sup>1</sup>

EIP element	Maximum number of shares capable of vesting	% Shares vesting	Forfeiture	Number of shares vested	Total value of vested shares
Element B <sup>3</sup>	36,371	100%	Nil	36,371	\$1,047,645
Element C	18,691	100%	N/A	18,691	\$507,887
<b>Total</b>	<b>55,062</b>			<b>74,952</b>	<b>\$1,555,532</b>

- The shares that vested for Riad Mishlawi were in respect of grants made before appointment as CEO
- Share price at vesting date was \$27.17 (£21.60 and foreign exchange rate of \$1.258 to £1) for element C, and \$28.80 (£21.40 and foreign exchange rate of \$1.346 to £1) for element B
- Element B shares are attributed to earnings in respect of the year of vest and are included in the single remuneration figure on page 132

## Policy deviation

During 2025, the Committee has not deviated from the Remuneration Policy approved by shareholders at the AGM on 28 April 2023.

## Annual report on remuneration continued

### 2025 annual bonus performance outcome: (audited)

Readers are directed to the commentary on business performance that is included in the Chair's letter on pages 118 to 119. The section sets out the performance conditions and targets for 2025 and their level of satisfaction for each Executive Director.

### Performance conditions – rationale and measurement

The Executive Directors shared a number of common performance conditions as detailed below. Additional individual performance conditions are detailed for each Executive Director in their respective sections along with their weighting.

#### Financial measures

##### – Core revenue

Historically, the pricing of generic pharmaceutical products has decreased with time. The Committee is cognisant that this could lead to declining revenue over the longer term, which could ultimately result in a declining business overall. By ensuring that a significant proportion of performance remuneration is based on revenue, the Committee is able to ensure that the Executive Directors are focused on mitigating pricing declines by maximising the potential of the in-market portfolio, launching new products, and developing the pipeline.

Ultimately, the COP is a key measure of value to Hikma's shareholders. Given the highly competitive business environment in which Hikma operates, the Executive Directors must focus continuously on optimising Hikma's cost base.

#### Strategic measures

##### – Sustainability

The Board remains mindful of Hikma's environmental impact and therefore the Executive Directors were collectively tasked with driving cost effective near-term renewable energy projects, researching Hikma's medium term renewable capacity, and setting the long-term strategic direction for carbon reduction for Hikma.

### Executive Chairman (audited)

In addition to the common performance conditions set out on the previous page the Executive Chairman was set the following:

#### – Enhancing strategic execution

The Executive Chairman was required to:

- strengthen leadership through appointments into key roles
- improve strategic execution by putting in place resource and processes to drive delivery of strategic projects.
- identify and maximise synergies across R&D

### Performance conditions – satisfaction

#### Executive Chairman

	Weight	Threshold 50% of salary awarded	Target 100% of salary awarded	Maximum 200% of salary awarded	Results	Achievement	% of salary	
<b>Financial</b>								
Core revenue	30%	Target -10% \$2,991m	Target \$3,323m	Target +10% \$3,656m	3,349m	Target to maximum	32.3%	
Core operating profit (COP)	50%	Target -10% \$682m	Target \$758m	Target +10% \$834m	741m	Threshold to target	38.8%	
<b>Strategic</b>								
Enhancing Strategic Execution	10%	Strategy executed	Threshold plus governance improved and leadership strengthened	Target plus R&D capability maximised		Threshold	5.0%	
Sustainability	10%	Advanced Hikma's decarbonisation agenda by completing the Qastal 1MWp solar installation ahead of schedule, securing continued renewable energy procurement, and finalising its long-term carbon-reduction strategy. A feasibility study for a large-scale PV project in Jordan was also completed, strengthening the pipeline of future emissions-reduction initiatives.					Target to maximum	15.0%
<b>Total</b>	<b>100%</b>	<b>Acceptable</b>	<b>Good</b>	<b>Excellent</b>			<b>91.2%</b>	

### Performance outcome

The above performance results in performance remuneration under the new Policy as follows (audited):

Participant	Calculation		Receive			
Executive	EIP Element	Salary	Maximum potential (% of salary)	Application % of salary	Value of bonus/shares	Receive
<b>Executive Chairman</b>	Cash bonus	1,040,000	100%	45.6%	\$474,036	Cash now (March 2026)
	Deferred shares		100%	45.6%	\$474,036	Shares deferred for a period 3 years
<b>Total</b>			<b>200%</b>	<b>91.2%</b>	<b>\$948,072</b>	

Note. All shares vesting are subject to continued employment and a holding period after vesting. These shares may not be sold until 5 years after grant.

## Annual report on remuneration continued

### Executive Vice Chairman (audited)

In addition to the common performance conditions set out on page 134, the Executive Vice Chairman was set the following performance conditions:

#### Financial measures

##### – MENA revenue and COP

The Executive Vice Chairman is responsible for this region. The Committee considered financial metrics to be the best method of ensuring delivery of the strategy that could be measured in an objective manner that is readily understandable by investors. Measured by audited MENA revenue compared to target MENA revenue for the year ended 31 December 2025 and by audited MENA COP compared to target MENA COP for the year ended 31 December 2025.

#### Strategic measures

##### – Globalisation of R&D

To maximise synergies across R&D, the Executive Vice Chairman was required to deliver centralised R&D capability across the Group. Measured by the capability to provide centralised extractable and leachable testing services for the Group.

##### – Synergies across business segments

The Executive Vice Chairman was asked to complete the transfer of at least two technologies from the USA to Jordan to optimise utilisation of production capacity and capability. Measured by the number of technologies transferred

##### – ROI of MENA Expansions

To support value creation in the region, the Executive Vice Chairman was set the objective of assessing the ROI of all projects above an investment value of \$5m and to track progress against these. Measured by the proportion of assessments carried out and the achievement of key milestones.

### Performance conditions – satisfaction

#### Executive Vice Chairman

	Weight	Threshold 50% of salary awarded	Target 100% of salary awarded	Maximum 200% of salary awarded	Results	Achievement	% of salary
<b>Financial</b>							
Core revenue	12%	Target -10% \$2,991m	Target \$3,323m	Target +10% \$3,656m	\$3,349m	Target to maximum	12.9%
Core operating profit (COP)	18%	Target -10% \$682m	Target \$758m	Target +10% \$834m	\$741m	Threshold to target	14.0%
MENA revenue	20%	Target -10% \$939m	Target \$1,043m	Target +10% \$1,148m	\$1,088m	Target to maximum	28.5%
MENA COP	30%	Target -10% \$213m	Target \$236m	Target +10% \$260m	\$259m	Target to maximum	58.7%
<b>Strategic</b>							
Globalisation of R&D	5%	No plan to centralise labs	Detailed project plan to centralise labs in place	Plan executed		Maximum	10.0%
Synergies across business segments	5%	Transfer of one technology from the US to MENA	Transfer of two technologies from the US to MENA	Complete the method and process transfer of at least two technologies from US to MENA		Maximum	10.0%
ROI of MENA expansions	5%	ROI assessments for 70% of expansion projects in MENA over \$5 million	ROI assessments for 100% of expansion projects in MENA over \$5 million	ROI assessments for 100% of expansion projects in MENA over \$5 million with clear progress on actions		Target	5.0%
Sustainability	5%	Advanced Hikma's decarbonisation agenda by completing the Qastal 1MWp solar installation ahead of schedule, securing continued renewable energy procurement, and finalising its long-term carbon-reduction strategy. A feasibility study for a large-scale PV project in Jordan was also completed, strengthening the pipeline of future emissions-reduction initiatives.				Target to maximum	7.5%
<b>Total</b>	<b>100%</b>	<b>Acceptable</b>	<b>Good</b>	<b>Excellent</b>			<b>146.6%</b>

### Performance outcome

The above performance results in performance remuneration under the new Policy as follows (audited):

Participant	Calculation		Receive			
Executive	EIP Element	Salary	Maximum potential (% of salary)	Application % of salary	Value of bonus/shares	Receive
Executive Vice Chairman	Cash bonus	830,000	100%	73.3%	\$608,522	Cash now (March 2026)
	Deferred shares		100%	73.3%	\$608,522	Shares deferred for a period 3 years
<b>Total</b>			<b>200%</b>	<b>146.6%</b>	<b>\$1,217,045</b>	

Note. All shares vesting are subject to continued employment and a holding period after vesting. These shares may not be sold until 5 years after grant.

### Former CEO (audited)

In addition to the common performance conditions set out on page 134, the former CEO was set the following performance conditions:

#### Strategic Measures

##### – Execution of the approved Group strategy

To support this, the former CEO was tasked with:

- enhancing strategy execution by putting in place resource and processes to drive delivery of strategic projects. Measured by the establishment of capability and processes.
- maximising operational efficiencies by transferring at least two technologies from the USA to Jordan

- implementing the compounding business plan measured by the delivery of over 40% revenue growth in 2025.

##### – Globalisation of R&D

To maximise synergies across R&D, the CEO was required to deliver centralised R&D capability across the Group. Measured by the capability to provide centralised extractable and leachable testing services for the Group.

After detailed consideration, the Committee applied discretion to adjust the formulaic outcome of the bonus downwards from 99.7% to 20% of target resulting in an award that it considered more appropriately reflected the Executive's contribution over the period.

### Performance conditions – satisfaction

#### Former CEO

	Weight	Threshold 50% of salary awarded	Target 100% of salary awarded	Maximum 200% of salary awarded	Results	Achievement	% of salary
<b>Financial</b>							
Core revenue	30%	Target -10% \$2,991m	Target \$3,323m	Target +10% \$3,656m	\$3,349m	Target to maximum	32.3%
Core operating profit (COP)	50%	Target -10% \$682m	Target \$758m	Target +10% \$834m	\$741m	Threshold to Target	38.8%
<b>Strategic</b>							
Enhancing Strategic Execution	8%	Strategy executed	Threshold plus governance improved and leadership strengthened	Target plus R&D capability maximised		Threshold	8.0%
	1%	Transfer of one technology from the US to MENA	Transfer of two technologies from the US to MENA	Complete the method and process transfer of at least two technologies from US to MENA		Maximum	2.0%
	1%	Compounding business plan in place and 2025 revenue growth <10%	Compounding business plan in place and 2025 target revenue growth achieved of 20%	Compounding business plan in place and maximum 2025 revenue growth achieved of 40%		Target	1.0%
Globalisation of R&D	2.5%	No plan to centralise labs	Detailed project plan to centralise labs in place	Plan executed		Maximum	5.0%
	2.5%	R&D operations continue to function separately	Project plan in place to centralise selected R&D functions	Project plan executed		Maximum	5.0%
Sustainability	5%	Advanced Hikma's decarbonisation agenda by completing the Qastal 1MWp solar installation ahead of schedule, securing continued renewable energy procurement, and finalising its long-term carbon-reduction strategy. A feasibility study for a large-scale PV project in Jordan was also completed, strengthening the pipeline of future emissions-reduction initiatives.				Target to maximum	7.5%
<b>Total</b>	<b>100%</b>	<b>Acceptable</b>	<b>Good</b>	<b>Excellent</b>			<b>99.7%</b>

### Performance outcome

The Remuneration Committee exercised its discretion to adjust the formulaic outcome above downwards to an award of 20% of target (audited):

Participant	Calculation		Receive			
Executive	Policy element	Salary	Maximum potential (% of salary)	Application % of salary	Value of bonus/shares	Receive
CEO	Cash bonus	\$1,200,000	100%	10%	\$120,000	Cash now (March 2026)
	Deferred shares		100%	10%	\$120,000	Shares deferred for a period of 3 years
<b>Total</b>			<b>200%</b>	<b>20%</b>	<b>\$240,000</b>	

Note. All shares vesting are subject to continued employment and a holding period after vesting. These shares may not be sold until 5 years after grant.

## Annual report on remuneration continued

### 2023 Long-term incentive award vesting in respect of performance period 2023 to 2025 (audited)

The performance measures applying to awards granted in 2023 are set out below.

The Committee reviewed the LTIP performance measures in 2025 and replaced the original diversity metric with a succession-planning metric as highlighted in the Chair's letter on page 119. The Committee is satisfied that, had the previous metric been retained, vesting outcomes would have been broadly similar; the change therefore did not disproportionately benefit Executive Directors.

Measure	Rationale	Weighting	Threshold	Target	Maximum	Results	Achievement	Achievement percentage %
Core compound EPS growth for 1 January 2023 to 31 December 2025	Alignment with shareholders return	30%	5%	8%	11%	8%	Target	18.75%
Percentage of revenue from new business over 3 years	Developing revenue from new business is a key element of Hikma's business plan	30%	13%	16%	19%	19%	Maximum	30.00%
Relative TSR performance compared to FTSE 50–150 (excluding investment trusts)	Alignment with shareholders return	20%	Median	–	Upper Quartile	Below Median	Below Threshold	0.00%
Succession planning <sup>1</sup>	Ensure long-term leadership continuity and strengthen future organisational capability	10%	40%	65%	80%	67%	Target to Maximum	7.56%
Achieve good water management at all Hikma's sites in MENA	Hikma has significant operations in water stressed countries in MENA.	10%					Target	6.25%
<b>Total achievement</b>								<b>62.56%</b>

### Value of 2023 LTIP awards to vest in 2026

Director	Ordinary Shares granted	Performance outcome	Shares vesting	Shares lapsing
Said Darwazah	132,783	62.56%	83,069	49,714
Mazen Darwazah	105,233	62.56%	65,834	39,399
Riad Mishlawi	87,602	62.56%	54,804	32,798
Khalid Nabils	74,699	62.56%	46,732	27,967

### Long-term incentive awards made during the year ended 31 December 2025 (audited)

On 9 April 2025, Said Darwazah and Mazen Darwazah and Riad Mishlawi received awards of performance shares under the Hikma Pharmaceuticals plc Long-Term Incentive Plan 2023 as a percentage of salary as outlined below. The three-year period over which performance will be measured is 1 January 2025 to 31 December 2027.

The performance measures for these awards are outlined below:

Measure	Rationale	Weighting	Threshold	Target	Maximum
Core compound EPS growth for 1 January 2025 to 31 December 2027	Alignment with shareholders' return	35%	5%	8%	11%
Percentage of revenue from new business over 3 years	Developing revenue from new business is a key element of Hikma's business plan	35%	13%	16%	20%
Relative TSR performance compared to FTSE 50–150 (excluding investment trusts)	Alignment with shareholders' return	20%	Median	–	Upper Quartile
Sustainability Good water stewardship measured by attainment of key aspects of the ISO 46001 Water Efficiency Management System in all manufacturing locations verified by an independent third party	Recognition of Hikma's environmental impact, particularly in regions facing water stress	10%	Foundational requirements delivered at all sites	Threshold plus all MENA sites deliver targets and measurements and data	Target extended to all sites

Details of the value of these awards<sup>1</sup> are shown in the table below:

Executive Director	Date of grant	Award made	Grant price <sup>2</sup>	Face value	Face value as % salary
Said Darwazah	9 April 2025	128,501	\$24.28	\$3,120,004	300%
Mazen Darwazah	9 April 2025	148,270	\$24.28	\$2,490,011	300%
Riad Mishlawi	9 April 2025	102,554	\$24.28	\$3,599,996	300%
Khalid Nabils <sup>3</sup>	9 April 2025	73,620	\$24.28	\$1,787,494	225%

1. No award vests for performance below threshold, 25% at threshold and 62.5% at target

2. The share price was determined by the average closing price in the five business days preceding the grant date

3. This award was made prior to Khalid Nabils's appointment to the Board

The proportion of the awards outlined above that will vest will depend on the achievement against the performance objectives and their continued employment. The final value that vests may be zero if the threshold performance for each of the objectives is not achieved. The vesting outcome of the awards will be disclosed in the 2027 Annual Report.

## Annual report on remuneration continued

### Outstanding share awards (audited)

Hikma continued to operate the EIP with the final award being made in May 2023. The first award under the new LTIP was made on 30 May 2023. The outstanding share awards in respect of each of the Executive Directors are:

Participant	Share scheme				Quantum		
Director	Scheme description <sup>1</sup>	Type of interest	Date of award	Date of vesting	% Salary	Shares (max)	Face value
Said Darwazah	EIP Element C	Conditional award	30-May-23	30-May-26	35%	19,761	\$364,393
	LTIP 2023 <sup>2</sup>	Conditional award	30-May-23	30-May-26	235%	132,783	\$2,448,519
	LTIP 2024 <sup>4</sup>	Conditional award	09-Apr-24	09-Apr-27	294%	129,792	\$3,054,006
	Deferred Shares 2024 <sup>4,6</sup>	Conditional award	09-Apr-24	09-Apr-27	79%	34,884	\$820,821
	LTIP 2025 <sup>5</sup>	Conditional award	09-Apr-25	09-Apr-28	300%	128,501	\$3,120,004
	Deferred Shares 2025 <sup>5,7</sup>	Conditional award	09-Apr-25	09-Apr-28	72%	30,783	\$747,411
<b>Total</b>						<b>476,504</b> 2024: 367,319	<b>\$10,555,154</b> \$7,816,211
Riad Mishlawi	EIP Element C	Conditional award	30-May-23	30-May-26	47%	30,749	\$567,012
	LTIP 2023 <sup>2</sup>	Conditional award	30-May-23	30-May-26	116%	75,339	\$1,389,251
	LTIP 2023 <sup>2,8</sup>	Conditional award	31-Aug-23	31-Aug-26	19%	12,263	\$226,130
	LTIP 2024 <sup>4,9</sup>	Conditional award	09-Apr-24	09-Apr-27	250%	71,543	\$3,000,004
	Deferred Shares 2024 <sup>4,6</sup>	Conditional award	09-Apr-24	09-Apr-27	23%	11,777	\$277,113
	LTIP 2025 <sup>5</sup>	Conditional award	09-Apr-25	09-Apr-28	300%	Lapsed	\$3,599,996
Deferred Shares 2025 <sup>5,7</sup>	Conditional award	09-Apr-25	09-Apr-28	62%	30,582	\$742,531	
<b>Total</b>						<b>232,253</b> 2024: 312,687	<b>\$9,802,037</b> \$6,682,519
Mazen Darwazah	EIP Element C	Conditional award	30-May-23	30-May-26	46%	20,650	\$380,786
	LTIP 2023 <sup>2</sup>	Conditional award	30-May-23	30-May-26	234%	105,233	\$1,940,497
	LTIP 2024 <sup>4</sup>	Conditional award	09-Apr-24	09-Apr-27	292%	102,863	\$2,420,366
	Deferred Shares 2024 <sup>4,6</sup>	Conditional award	09-Apr-24	09-Apr-27	82%	28,926	\$680,629
	LTIP 2025 <sup>5</sup>	Conditional award	09-Apr-25	09-Apr-28	300%	102,554	\$2,490,011
	Deferred Shares 2025 <sup>5,7</sup>	Conditional award	09-Apr-25	09-Apr-28	76%	25,864	\$627,978
<b>Total</b>						<b>386,090</b> 2024: 308,687	<b>8,540,267</b> \$6,527,911
Khalid Nablisi <sup>10</sup>	EIP Element C	Conditional award	30-May-23	30-May-26	52%	22,209	\$409,534
	LTIP 2023 <sup>2</sup>	Conditional award	30-May-23	30-May-26	173%	74,699	\$1,377,450
	LTIP 2024 <sup>4</sup>	Conditional award	09-Apr-24	09-Apr-27	221%	74,477	\$1,752,444
	LTIP 2025 <sup>5</sup>	Conditional award	09-Apr-25	09-Apr-28	225%	73,620	\$1,787,494
<b>Total</b>						<b>\$245,005</b> 2024: N/A	<b>\$5,326,922</b> 2024: \$N/A

- The performance criteria for Element C of the EIP are assessed before a grant is considered
- The face value is calculated as the monetary value of the award at the point of grant converted to the number of shares using the 30-day average share price to the 31 December of the performance year. The 30 day average share price used for awards granted in 2023 was \$18.44 (£15.15). The actual value received by Executive Directors under the share incentive arrangements is dependent upon the share price of Hikma at the time of vesting and the satisfaction of performance criteria
- The minimum value of the awards at vesting will be the share price on the day of vesting multiplied by the number of shares vesting. If the Executive Director leaves employment during the vesting period, the normal position is that zero shares vest
- The face value was determined by the average closing price in the five business days preceding the grant date, \$23.53 (£18.64)
- The face value was determined by the average closing price in the five business days preceding the grant date, \$24.28 (£18.81)
- The deferred shares granted in 2024 relate to the 50% of the 2023 annual bonus deferred into shares
- The deferred shares granted in 2025 relate to the 50% of the 2024 annual bonus deferred into shares. Khalid Nablisi did not have deferred shares prior to his appointment to the Board.
- The LTIP award granted to Riad Mishlawi on 31 August 2023 represented an exceptional award on his appointment to the position of CEO
- The original grant to Riad of 124,497 shares has been prorated to 15 December 2025 when he stepped down as CEO. 55,954 shares lapsed
- The LTIP awards granted to Khalid Nablisi were prior to his appointment to the Board

The applicable share prices for Hikma during the period under review were:

Date	Market price (Closing price)
1 January 2025	2,014p
31 December 2025	1,550p
2025 Range (low to high)	1,503p to 2,340p
25 February 2026	1,652p

### Dilution

In accordance with the guidelines set out by the Investment Association applicable in 2025, Hikma can issue a maximum of 10% of its issued share capital in a rolling ten-year period to employees under all its share plans and a maximum of 50% of this (representing 5% of issued share capital) for discretionary share plans. The following table summarises the current level of dilution resulting from Hikma's share plans since 2016:

Type of plan	Granted in a rolling ten-year period	Granted during the year
Discretionary Share Plans (5% Limit)	2.87%	0.68%

### Director share interests (audited)

Said Darwazah, Mazen Darwazah and Ali Al-Husry are Directors and shareholders of Darhold Limited. Darhold holds 60,000,000 Ordinary Shares in Hikma. The table below breaks down their shareholdings in Hikma by shares effectively owned through Darhold and shares held personally or by connected people as at 31 December 2025. The cancellation and issuance of shares in Darhold and Hikma, as well as changes in the number of Hikma shares held by Darhold, can lead to a degree of variation in the 'Effective Hikma shares'.

Director	Darhold		Personal	Total shareholding
	Interest in Darhold	Effective Hikma shares	(incl. connected people)	
Said Darwazah <sup>1</sup>	26.76%	16,059,224	1,507,566	17,566,790
Mazen Darwazah <sup>2</sup>	15.50%	9,301,788	1,847,237	11,149,025
Ali Al-Husry <sup>3</sup>	8.32%	4,993,601	1,215,875	6,209,476

- Said Darwazah holds his shares in Darhold Limited through a family trust
- Mazen Darwazah holds his shares in Darhold Limited through a family trust
- Ali Al-Husry holds his shares in Hikma and Darhold Limited through a family trust

The share price used to calculate whether the shareholding requirements have been met is the price on 31 December 2025 of £15.50 and foreign exchange rate of \$1.3477 to £1 on the same date.

The following table sets out details of the Directors' shareholdings in Hikma as at 31 December 2025 and, where there are shareholding requirements, whether these have been met:

Director	Ownership requirements			Total	Scheme Interests		Total
	Percentage of salary	Number of shares	Requirement fulfilled?	Shares owned <sup>2</sup>	Awards subject to performance conditions <sup>3</sup>	Awards not subject to performance conditions <sup>4</sup>	Share interests
Said Darwazah <sup>1</sup>	<b>300%</b>	149,354	Yes	17,566,790	391,076	85,428	18,043,294
Riad Mishlawi <sup>8</sup>	<b>300%</b>	172,331	Yes	197,525	159,145	73,108	429,778
Mazen Darwazah <sup>2</sup>	<b>300%</b>	119,196	Yes	11,149,025	310,650	75,440	11,535,115
Khalid Nablisi	<b>300%</b>	114,089	Yes	462,164	222,796	22,209	707,169
Ali Al-Husry <sup>4</sup>	N/A	N/A	N/A	6,209,476	N/A	N/A	6,209,476
John Castellani <sup>5</sup>	N/A	N/A	N/A	3,500	N/A	N/A	3,500
Nina Henderson <sup>7</sup>	N/A	N/A	N/A	7,100	N/A	N/A	7,100
Cynthia Flowers	N/A	N/A	N/A	1,100	N/A	N/A	1,100
Douglas Hurt	N/A	N/A	N/A	4,500	N/A	N/A	4,500
Deneen Vojta	N/A	N/A	N/A	1,000	N/A	N/A	1,000
Laura Balan	N/A	N/A	N/A	3,500	N/A	N/A	3,500
Victoria Hull	N/A	N/A	N/A	5,991	N/A	N/A	5,991

- Said Darwazah holds his shares in Darhold Limited through a family trust, in which he has a beneficial interest
- Mazen Darwazah holds his shares in Darhold Limited through a family trust, in which he has a beneficial interest
- This includes the LTIPs under the 2023 Remuneration Policy
- Ali Al-Husry holds his shares in Hikma and Darhold Limited through a family trust, in which he has a beneficial interest
- John Castellani stepped down from the Board on 24 April 2025
- This includes element C awards made under the EIP (see page 133) and deferred shares under the annual bonus plan of the current remuneration policy
- Nina Henderson stepped down from the Board on 31 December 2025
- Riad Mishlawi stepped down as CEO on 15 December 2025

There have been no changes in the interests of the Directors in the shares of Hikma between 31 December 2025 and the date of this report.

## Annual report on remuneration continued

### Director share interests (audited) continued

The following table sets out the changes in the share interests of Directors during the year under review and up to the date of this report. Other than as detailed in the table, the Directors' share interests in Hikma did not change during the period.

Director	Date	Event	Number of shares
Said Darwazah	25/02/2025	Vesting of 2022 EIP Element C. Retained all Shares	18,420
Said Darwazah	30/05/2025	Vesting of 2023 EIP Element B. Retained all Shares	31,679
Said Darwazah	11/06/2025	Market Purchase of shares	400,000
Said Darwazah	11/07/2025	Market Purchase of shares	130,000
Said Darwazah	06/11/2025	Hikma holding through a family trust	50,000
Said Darwazah	19/12/2025	Hikma holding through a family trust	25,000
Riad Mishlawi	25/02/2025	Vesting of 2022 EIP Element C. Retained all Shares	18,691
Riad Mishlawi	28/02/2025	Vesting of 2016 EIP Element B. Retained all Shares	19,890
Riad Mishlawi	06/05/2025	Dividend reinvestment	1,454
Riad Mishlawi	30/05/2025	Vesting of 2023 EIP Element B. Retained all Shares	36,371
Riad Mishlawi	22/09/2025	Dividend reinvestment	1,680
Mazen Darwazah	25/02/2025	Vesting of 2022 EIP Element C. Retained all Shares	14,844
Mazen Darwazah	30/05/2025	Vesting of 2023 EIP Element B. Retained all Shares	36,171
Mazen Darwazah	11/06/2025	Market Purchase of shares	115,000
Mazen Darwazah	08/08/2025	Market Purchase of shares	200,000
Mazen Darwazah	17/09/2025	Market Purchase of shares	14,000
Mazen Darwazah	06/11/2025	Hikma holding through a family trust	50,000
Mazen Darwazah	19/12/2025	Hikma holding through a family trust	25,000
Khalid Nablisi	25/02/2025	Vesting of 2022 EIP Element C.	17,003
Khalid Nablisi	30/05/2025	Vesting of 2023 EIP Element B.	28,833
Laura Balan	22/08/2025	Market Purchase of shares	3,500
Victoria Hull	08/04/2025	Market Purchase of shares	2,777
Victoria Hull	07/11/2025	Market Purchase of shares	3,214

### Scheme interests (audited)

The following table sets out details of the 'scheme interests' of the Directors. Element C of the EIP has been included because they have service conditions in excess of one year.

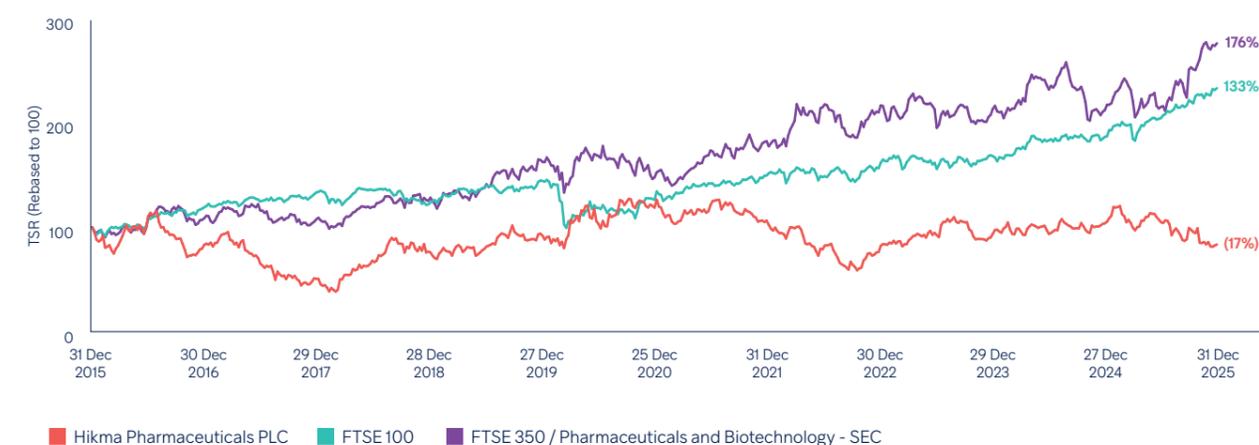
Director	Type of interest		Share interests with performance measures	
	Shares	Share options	Yes	No
Said Darwazah	476,504	-	391,076	85,428
Riad Mishlawi <sup>1</sup>	232,253	-	159,145	73,108
Mazen Darwazah	386,090	-	310,650	75,440
Khalid Nablisi <sup>2</sup>	245,005	-	222,796	22,209
All other directors	-	-	-	-

1. Riad Mishlawi stepped down as CEO on 15 December 2025

2. Khalid Nablisi was appointed Executive Director with effect from 15 December 2025

### Total shareholder return

Over the 10-year period to 31 December 2025, Hikma's TSR trailed the FTSE comparator and the sector peer groups. The Committee has reflected this in its assessment of 2025 incentive outcomes and in the calibration of forward-looking performance measures.



### Remuneration table

The following table sets out the total remuneration, including amounts vesting under short-term and long-term incentive plans, for each financial period in respect of the Directors holding the positions of Executive Chairman and CEO. The total figures for the financial years 2017 and 2016 are higher than would otherwise be the case due to a change of incentive plan. In accordance with the Regulations, the 2017 and 2016 totals include LTIPs vesting during the relevant period (which were granted three years before) and Element C of the EIP which was granted in respect of the relevant period. The Regulations require Element C to be treated in a similar way to the annual bonus, although it is an award of shares that will vest three years after grant.

Year	Said Darwazah – Executive Chairman			Riad Mishlawi – Chief Executive Officer		
	Total	Bonus as % max <sup>1</sup>	Deferred share awards as % max <sup>2</sup>	Total	Bonus as % max <sup>1</sup>	Deferred share awards as % max <sup>2</sup>
2025	\$3,077,622	46%	46%	\$3,116,008	10%	10%
2024	\$3,537,622	73%	73%	\$3,506,667	74%	74%
2023	\$3,573,139	81%	81%	\$1,552,833	83%	83%
2022	\$3,402,078	37%	38%	N/A	N/A	N/A
2021	\$4,586,119	62%	67%	N/A	N/A	N/A
2020	\$4,059,653	73%	77%	N/A	N/A	N/A
2019	\$4,448,934	74%	78%	N/A	N/A	N/A
2018	\$4,501,217	88%	90%	N/A	N/A	N/A
2017	\$3,538,646	0%	0%	N/A	N/A	N/A
2016	\$6,308,238	71%	68%	N/A	N/A	N/A

1. For the years 2016–2022 the 'Bonus as % max' column comprises cash under Element A of the EIP paid immediately and shares under Element C of the EIP that are released three years after grant. For the years 2023–2025 the figure comprises the cash element of the annual bonus

2. For the years 2014–2022 the 'deferred share award as % max' column includes Element B of the EIP, shares that vest in two years from the date of grant provided that the Executive remains in employment and forfeiture events have not occurred. For the years 2023–2025 the figure comprises the shares element of the annual bonus deferred for 3 years

## Annual report on remuneration continued

### Non-Executive Directors (audited)

In December 2022, the Executive Directors reviewed the fees paid to Non-Executive Directors and made a number of changes that came into effect from 1 January 2023, the full details of which can be found on page 121 of the Annual Report 2022. In January 2026, the Executive Directors reviewed the fees paid to non-Executive Directors. The conclusion of the review was that the base fee should remain unchanged at £90,500 but the annual fees for the Senior Independent Director increased to £25,000 (£15,000 2025), Audit Committee Chair increased to £25,500 (£20,000 2025), the Remuneration Committee Chair increased to £25,000 (£20,000 2025), Nomination and Governance Chair to £18,000 (£15,000 2025), the Compliance, Responsibility and Ethics Committee Chair to £25,000 (£15,000 2025) and the Workforce Engagement Lead increased to £15,000 (£10,000 2025). These fee increases followed a benchmarking exercise to ensure Non-Executive Director remuneration was in line with market practice and took effect from 1 January 2026.

On 26 February 2026, Victoria Hull was appointed to the position of Non-Executive Chair. After an external benchmarking review of FTSE 100 revenue aligned peers, the Committee agreed to set her total fee inclusive of all committee responsibilities at £370,000.

Name	Board position	Fee (all elements) \$		Taxable benefits <sup>1</sup> \$		Total \$	
		2025	2024	2025	2024	2025	2024
Ali Al-Husry	Non-Executive Director	119,349	115,632	1,435	1,329	120,784	116,961
John Castellani <sup>2</sup>	Independent Director	48,625	147,574	10,541	17,573	59,166	165,147
Nina Henderson <sup>3</sup>	Independent Director	136,341	166,740	13,616	10,930	149,957	177,670
Cynthia Flowers <sup>4</sup>	Independent Director and Remuneration Committee Chair	150,696	128,409	9,266	2,816	159,962	131,225
Douglas Hurt	Independent Director and Audit Committee Chair	158,912	153,963	–	–	158,912	153,963
Laura Balan <sup>5</sup>	Independent Director and designated Director for workforce engagement	141,701	128,409	–	–	141,701	128,409
Victoria Hull	Senior Independent Director and Nomination and Governance Committee Chair	172,099	166,740	–	420	172,099	167,160
Deneen Vojta	Independent Director and CREC Chair	146,198	128,409	10,406	15,776	156,604	144,185

1. 'Taxable benefits' includes certain accommodation expenses for Non-Executive Directors that are wholly related to their attendance at Board meetings and are in accordance with normal Hikma expense policy

2. John Castellani was an Independent Director and CREC Committee Chair until his retirement on 24 April 2025

3. Nina Henderson was Remuneration Committee Chair and Workforce Engagement Lead until 24 April 2025, and was Independent Director until she stepped down on 31 December 2025

4. Cynthia Flowers became Remuneration Committee Chair effective 25 April 2025

5. Laura Balan became the designated Director for Workforce Engagement effective 25 April 2025

6. Deneen Vojta became CREC Chair on 25 April 2025

### Payments to past Directors (audited)

There were no payments made to past Directors during 2025.

### Payments for loss of office (audited)

During the year, Riad Mishlawi stepped down as CEO and as an Executive Director by mutual agreement with effect from 15 December 2025 with employment ending on 14 December 2026. During this notice period, he will remain on garden leave. He will receive his normal contractual remuneration and normal benefits and allowances during this period with the exception of housing which was paid until the end of December 2025. In determining the payments made in connection with his loss of office the Committee considered the terms of his service agreement and the circumstances of his departure. All payments were limited strictly to statutory and contractual entitlements and to awards treated in line with the rules of the Company's incentive plans.

Details of the remuneration arrangements for the former CEO following cessation of employment, which were approved by the Remuneration Committee and are in accordance with the Directors' Remuneration Policy, are set out below.

#### Salary and benefits

The following payments were made for the period from 15 December 2025 to the end of the year: Salary \$52,603, Bonus \$10,520, assignment expenses \$9,600, transportation allowance \$3,375, medical benefits \$2,205, housing \$10,637 relocation support \$6,410 and tax equalisation \$9,696. Riad will continue to receive salary and benefits, excluding housing, as normal for the remainder of his contractual notice period to 14 December 2026 on the same terms and conditions that are currently in effect. This includes base pay, private medical cover, life assurance, car allowance, relocation and tax return support until 14 December 2026.

#### Pension contributions

Pension contributions for the period from 15 December 2025 to the end of the year totalled £5,260. Pension contributions will continue to be paid up to the cessation date of 14 December 2026.

#### Statutory payments

A payment of € 250,280 in relation to the termination of his employment and directorship of Hikma Farmacéutica (Portugal) S.A in accordance with the Portuguese Labor Code.

### Annual Bonus

For the 2025 financial year, the Committee exercised discretion to adjust the formulaic outcome downwards to an award 20% of the target bonus, amounting to \$240,000. 50% of this amount is payable in cash at the normal payment date, with the remaining 50% deferred into the Deferred Bonus Plan (DBP). The Executive is not eligible for a bonus in respect of the 2026 financial year or any future periods.

### Long Term Incentive Arrangements

The Committee exercised its discretion to treat outstanding awards as follows:

#### 2023 LTIP Award

Vesting will occur at the normal time, subject to achieving the relevant performance conditions, assessed at the time of vesting. Dividend equivalents will be paid at vesting.

#### 2024 LTIP Award

Vesting will occur at the normal time, subject to achieving the relevant performance conditions assessed at time of vesting, and subject to time pro-rating to reflect the period employed during the performance period. Dividend equivalents will be paid at vesting.

The Company's malus and clawback Policy will continue to apply.

#### 2025 LTIP Award

Lapsed in full and will not vest.

### Deferred Bonus Plan (DBP)

The 2024 and 2025 DBP awards will continue in accordance with the DBP rules and vest at their original vesting dates, subject to malus and clawback.

### Executive Incentive Plan (EIP)

The 2023 EIP award will continue and will vest in the ordinary course on 30 May 2026, subject to plan rules. Dividend equivalents apply.

### Shareholding Requirements and Holding Periods

All vested awards remain subject to applicable post vesting holding periods and to malus and clawback provisions.

The Executive is required to comply with the Company's two year post employment shareholding requirement, retaining shares equal to 300% of salary as permitted by the Policy. The Executive will receive a contribution of up to £20,500 plus VAT for legal fees incurred in connection with agreeing his departure terms.

The Remuneration Committee is satisfied that the payments made were fair, proportionate and fully aligned with the approved Policy, and that no payments were made which would reward under-performance or failure.

### Terms of appointment and service

#### Service contracts

The details of the service contracts of the Executive Directors of Hikma in force at the end of the year under review are available for inspection at Hikma's registered office at 1 New Burlington Place, London W1S 2HR, were:

Executive Director	Notice period	Contract date	Unexpired term of contract	Potential termination payment
Said Darwazah	12 months	1 July 2007	Rolling contract	12 months' salary and benefits
Riad Mishlawi	12 months	11 April 2023	Rolling contract	12 months' salary and benefits
Mazen Darwazah	12 months	25 May 2006	Rolling contract	12 months' salary and benefits
Khalid Nabilsil <sup>1</sup>	12 months	15 December 2025	Rolling contract	12 months' salary and benefits

1. The contract for Khalid Nabilsil for his appointment to Executive Director will be effective 15 December 2025 and is under negotiation

The Executive Directors are not appointed for a specified term and, therefore, do not have an outstanding term that requires disclosure.

#### Letters of appointment

The Non-Executive Directors have letters of appointment with Hikma, not service contracts, which are available for inspection at Hikma's registered office at 1 New Burlington Place, London W1S 2HR. Appointments are made for a period of 36 months and then reviewed.

Non-Executive Director	Date of appointment	Notice period
Ali Al-Husry	14 October 2005	1 month
John Castellani <sup>1</sup>	1 March 2016	1 month
Nina Henderson <sup>2</sup>	1 October 2016	1 month
Cynthia Flowers	1 June 2019	1 month
Douglas Hurt	1 May 2020	1 month
Laura Balan	1 October 2022	1 month
Victoria Hull	1 November 2022	1 month
Deneen Vojta	1 November 2022	1 month

1. John Castellani was an Independent Director and CREC Committee Chair until his retirement on 24 April 2025

2. Nina Henderson was Remuneration Committee Chair and Workforce Engagement Lead until 24 April 2025, and was Independent Director until she stepped down on 31 December 2025

Hikma complies with the Code requirement that all Directors be subject to election or annual re-election by shareholders.

# Annual report on remuneration continued

## External appointments

Hikma recognises that Executive Directors may be invited to take up non-executive directorships or public sector and not-for-profit appointments, and that these can broaden the experience, network and knowledge of the Director, from which Hikma can benefit. Executive Directors may accept external appointments as long as they do not lead to a conflict of interest and are allowed to retain any fees. During the year under review, Said Darwazah received fees of \$NIL (2024: \$4,100) and Khalid Nablsi received fees of \$63,200 (2024: \$N/A). There were no other fees paid to Executive Directors relating to external appointments. External appointments are detailed in their Director profiles on page 100.

## Implementation of Policy

In February 2026, the Remuneration Committee reviewed the base salaries for Executive Directors and agreed an increase of 2% for the Executive Chairman and 2% for the Executive Vice Chairman.

On appointment of the CFO to the Board on 15 December 2025, the Committee considered the responsibilities of the CFO role, internal relativities and relevant market benchmarks in determining the package. The CFO's base salary was increased by 2% to \$810,330 and his maximum bonus opportunity increased to 175% of salary and his maximum LTIP opportunity to 250%. These arrangements are consistent with the Policy. Pension and benefits are aligned to those available to the wider workforce in his home market, and the CFO is subject to the Company's Executive Director shareholding and post-cessation guidelines. His service contract will contain standard terms, including a 12-month notice period.

## Annual bonus design for year ending 31 December 2026

The measures and targets for the annual bonus plan will be reviewed annually by the Committee and those agreed for 2026 are:

Area	Description	Rationale	Executive Chairman	Weighting	
				Executive Vice Chairman and Deputy CEO, MENA	Deputy CEO, North America and Europe
Financial	Group/Division Revenue	Historically, the pricing of generic pharmaceutical products has decreased with time. The Committee recognises that this could lead to declining revenue over the longer term, which could ultimately result in a declining business overall.	30%	30%	30%
		By ensuring that a significant proportion of performance remuneration is based on revenue, the Committee is able to ensure that the Executive Directors are focused on mitigating pricing declines by maximising the potential of the in-market portfolio, launching new products, and developing the pipeline.			
	Group Core/ Divisional EBIT	Ultimately, core operating profit is a key measure of value to Hikma's shareholders. Given the highly competitive business environment in which Hikma operates, the Executive Directors must focus continuously on optimising Hikma's cost base.	50%	50%	50%
Strategic	Pipeline development	To continue Hikma's growth the Executive Directors have been set a number of targets regarding pipeline development. These will be disclosed in the 2026 Annual Report	8%	8%	8%
	Compliance and governance	Strengthen accountability for governance, compliance, financial controls, risk management, and the development of a positive speak-up culture	6%	6%	6%
	Engagement and culture	Enhance our organisational culture by improving employee confidence in ethical conduct, wellbeing support, and senior leadership	6%	6%	6%

1. The financial weightings for the Executive Vice Chairman are 12% Group Revenue, 18% Group Core EBIT, 20% MENA Revenue and 30% MENA Core EBIT  
 2. The financial weightings for the Deputy CEO, North America and Europe are 12% Group Revenue, 18% Group Core EBIT, 20% North America and Europe revenue and 30% North America and Europe Core EBIT

The Committee has discretion to adjust the pay out to reflect the underlying business performance and any other relevant factors. Details of the financial and strategic targets for the year ended 31 December 2026 will be disclosed retrospectively in next year's Annual Report on remuneration, by which time the Board will no longer deem them commercially sensitive.

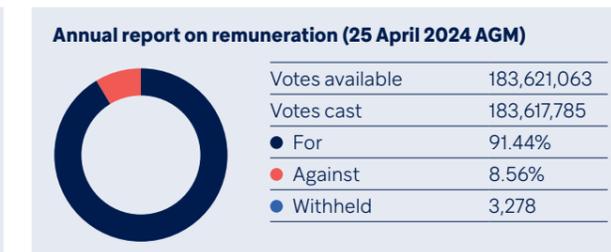
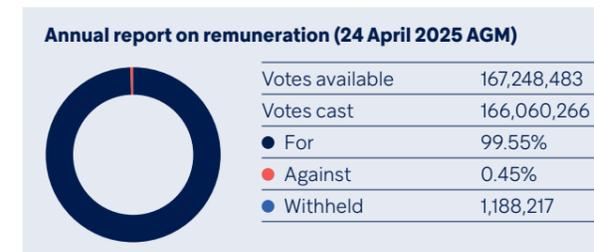
## Long term incentive awards to be made in year ending 31 December 2026

The Committee intends to issue a Performance Share Plan (PSP) award to the Executive Directors. Under the Policy long-term incentive measures will be reviewed annually by the Committee and will be designed to drive Hikma business strategy and align with the delivery of value to shareholders. It is proposed that the following targets will be set for the 2025 award and measure over the period 1 January 2025 to 31 December 2027:

Measure	Rationale	Weighting	Threshold	Target	Maximum
Core compound EPS growth for 1 January 2025 to 31 December 2027 <sup>1</sup>	Alignment with shareholders' return	30%	3%	6%	8%
Percentage of revenue from new business over 3 years	Developing revenue from new business is a key element of Hikma's business plan	30%	15%	19%	21%
Relative TSR performance compared to FTSE 50-150 (excluding investment trusts)	Alignment with shareholder's return	20%	Median	-	Upper quartile
Sustainability	To continue focus on Scope 1 and 2 CO <sub>2</sub> emissions, delivering a reduction from 2020 baseline	20%	Progress against CO <sub>2</sub> emissions targets		

It is proposed that a PSP share award of 300% is made to the Executive Chairman and Executive Vice Chairman and Deputy CEO, MENA and that a PSP share award of 250% to the Deputy CEO, North America and Europe subject to the measures in the above table.

## Shareholder approval



## Annual report on remuneration continued

### Director and average employee compensation change

The table below shows the percentage change in the Executive Directors and Non-Executive Directors, benefits and bonus for the five years between 2021 and 2025 compared with the percentage change in the average of each of those components of pay for employees (excluding the Executive Directors).

Director and average employee compensation change – salary <sup>1</sup>	Salary					Benefits					Bonus				
	Average percentage change					Average percentage change					Average percentage change				
	2020–2021	2021–2022	2022–2023	2023–2024	2024–2025	2020–2021	2021–2022	2022–2023	2023–2024	2024–2025	2020–2021	2021–2022	2022–2023	2023–2024	2024–2025
Said Darwazah	0%	0%	0%	0%	<b>2%</b>	(21)%	(3)%	40%	10%	<b>31%</b>	(17)%	(40)%	73%	(9)%	<b>(37)%</b>
Riad Mishlawi <sup>2</sup>	N/A	N/A	N/A	200%	<b>20%</b>	N/A	N/A	N/A	99%	<b>40%</b>	N/A	N/A	N/A	168%	<b>(85)%</b>
Mazen Darwazah	5%	4%	3%	0%	<b>3%</b>	(30)%	(52)%	113%	45%	<b>3%</b>	(6)%	(15)%	30%	(8)%	<b>(2)%</b>
Khalid Nabils	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	N/A	N/A	<b>N/A</b>	N/A	N/A	N/A	N/A	<b>N/A</b>
Ali Al-Husry <sup>3</sup>	5%	(8)%	3%	3%	<b>3%</b>	(64)%	(100)%	0%	(69)%	<b>10%</b>	N/A	N/A	N/A	N/A	<b>N/A</b>
John Castellani <sup>3,5</sup>	5%	(8)%	7%	3%	<b>(67)%</b>	(30)%	135%	(11)%	5%	<b>(39)%</b>	N/A	N/A	N/A	N/A	<b>N/A</b>
Nina Henderson <sup>3,6</sup>	5%	(3)%	13%	3%	<b>(18)%</b>	(30)%	(41)%	96%	(26)%	<b>27%</b>	N/A	N/A	N/A	N/A	<b>N/A</b>
Cynthia Flowers <sup>3</sup>	5%	(8)%	3%	3%	<b>17%</b>	(29)%	(24)%	45%	(72)%	<b>236%</b>	N/A	N/A	N/A	N/A	<b>N/A</b>
Douglas Hurt <sup>3</sup>	86%	(8)%	3%	3%	<b>3%</b>	0%	0%	0%	0%	<b>0%</b>	N/A	N/A	N/A	N/A	<b>N/A</b>
Laura Balan <sup>3,4</sup>	0%	0%	76%	3%	<b>10%</b>	0%	0%	0%	0%	<b>0%</b>	N/A	N/A	N/A	N/A	<b>N/A</b>
Victoria Hull <sup>3,4</sup>	0%	0%	86%	12%	<b>3%</b>	0%	0%	0%	422%	<b>(100)%</b>	N/A	N/A	N/A	N/A	<b>N/A</b>
Deneen Vojta <sup>3,4</sup>	0%	0%	84%	3%	<b>14%</b>	0%	0%	(16)%	629%	<b>(33)%</b>	N/A	N/A	N/A	N/A	<b>N/A</b>
Employees (\$m)	4%	3%	1%	9%	<b>6%</b>	7%	3%	1%	11%	<b>10%</b>	9%	(10)%	20%	(13)%	<b>10%</b>
Growth in number of Employees	0%	1%	2%	4%	<b>3%</b>	0%	1%	2%	4%	<b>3%</b>	0%	1%	2%	4%	<b>3%</b>
Average per Employee	4%	2%	(1)%	5%	<b>3%</b>	0%	8%	(1)%	7%	<b>7%</b>	0%	(3)%	18%	(16)%	<b>6%</b>
Average per the listed parent Company Employee	16%	11%	(29)%	36%	<b>7%</b>	(54)%	(39)%	6%	58%	<b>5%</b>	18%	(16)%	(18)%	49%	<b>23%</b>

- The current Remuneration Policy was introduced on 28 April 2023. NED fees are paid in GBP and reported in USD so an element of changes will be as a result of exchange rate differences
- Riad Mishlawi was appointed as CEO with effect from 1 September 2023 and therefore comparative figures are not provided
- Non Executive Directors do not participate in the bonus plan
- These NEDs were appointed during 2022
- John Castellani stepped down on 24 April 2025
- Nina Henderson stepped down on 31 December 2025

Hikma's pay review, which took effect from 1 January 2025, awarded average percentage increases in wages and salaries of 4.7% (2024: 4.5%) for existing employees (with certain exceptions for jurisdictions experiencing very high inflation). The nature and level of benefits to employees in the year ended 31 December 2025 were broadly similar to those in the previous year (2024: unchanged).

### UK gender and CEO pay ratios

Hikma has 28 employees employed in the UK and, as a result, is exempt from gender pay and average employee: CEO pay disclosure requirements. The small number of employees and significant diversity of roles and seniority in the UK makes meaningful gender pay comparisons in the UK difficult. The ratio of total CEO pay to the average Group employee is 15:1 using a simple average methodology. Hikma is committed to paying fairly and not discriminating on gender or other grounds.

### Relative importance of spend on pay

The following table sets out the total amount spent in 2024 and 2025 on remuneration of Hikma's employees and major distributions to shareholders.

	2024	2025	% change from 2024 to 2025
Distribution expense			
Employee	\$654 million	\$692 million	<b>5.8%</b>
Distributions to shareholders <sup>1</sup>	\$175 million	\$185 million	<b>5.9%</b>

- The Group purchased 12,833,233 shares during 2020 at a cost of \$292 million, which is excluded from the distributions to shareholders in accordance with the regulations. Those shares are held in treasury and do not receive dividends

### Committee membership and attendance

#### Members and attendance

Member	Meetings	Attendance
Nina Henderson	4	4
John Castellani	4	2
Cynthia Flowers (Chair)	8	8
Douglas Hurt	8	8
Laura Balan	8	8
Victoria Hull	4	4

Where a Director was unable to attend a meeting, their comments on the business of the meeting were shared with the Chair in advance of the meeting.

#### Advice and support

The Committee is supported by senior management (the CEO, CPO, VP Total Reward and the Company Secretary) on matters relating to policy, performance and remuneration, while ensuring that no Director is involved in decisions regarding their own remuneration. During the year, the Committee continued to receive independent advice from Willis Towers Watson (WTW) in relation to market practice, UK corporate governance requirements, incentive design and target setting. Fees paid to WTW for the year totalled \$52,619 (2024: \$112,769). The Committee is satisfied that the WTW team providing remuneration advice do not have connections with Hikma that may impair their independence.

As part of good governance and in line with best practice, the Committee conducted a request-for-proposal process during the year to review its remuneration adviser arrangements. Following this process, Farient Advisors Ltd was appointed as the Committee's new independent adviser, reflecting their strong credentials in executive remuneration, FTSE pay governance, and shareholder-aligned incentive design. Fees paid to Farient Advisors Ltd for the period totalled \$101,776. The Committee is satisfied that the Farient team has no connections with Hikma that could impair their independence.

#### Closing statement

We have continued to develop our approach to remuneration reporting this year and the Committee hopes that this has aided your understanding of our Remuneration Policy and practices. Please do not hesitate to contact me if you have any questions or observations.

For and on behalf of the Remuneration Committee.

#### Cynthia Flowers

Chair of the Remuneration Committee  
25 February 2026

# Other statutory disclosures

## Directors' report and Strategic report

The Directors' report and Strategic report for the year ended 31 December 2025 comprise pages 94 to 153 and pages 1 to 93. This report forms the management report for the purposes of the Disclosure and Transparency Rules. Readers are asked to cross refer to the other sections of the Annual Report to the extent necessary to meet Hikma's reporting obligations as follows (statements that are not applicable have been excluded):

- Likely future developments of Hikma: Strategic report and the Business and financial review, pages 1 to 38
- Related party transactions: Note 37 to the Group financial statements, page 208
- Going concern statement: Risk management report, page 89
- Longer-term viability statement: Risk management report, page 90
- Greenhouse gas emissions: Sustainability report, pages 59 to 62
- Financial instruments and risk: Notes 2 and 30 to the Group financial statements, pages 172 and pages 195 to 198
- Stakeholder and S.172 Statement, pages 22 to 27

For the purposes of UK Listing Rule 6.6.1, shareholders are directed in accordance with the following table to notes in the consolidated financial statements:

Item	Reference
Interest capitalised and associated tax relief	See Notes 10 and 14 on pages 186 and 179 to 181
Publication of unaudited financial information	None
Details of long-term incentive schemes	See Note 34 on pages 201 to 205
Waiver of emoluments by Directors	None
Allotment of securities for cash, including by major subsidiaries	None
Controlling entities/parent undertakings of Hikma	None
Contracts of significance with a material interest of a Director or controlling shareholders	None
Services provided to Hikma by controlling shareholders	None
Arrangements by which shareholders have agreed to waive current or future dividends	See Note 29 on page 194
Controlling shareholder agreements and associated obligations	Hikma does not have any controlling shareholders within the meaning of the UK Listing Rules

## Principal activity

The principal activities of Hikma are the development, manufacture and marketing of a broad range of generic, branded and in-licensed pharmaceutical products. Hikma's pharmaceutical operations are conducted through three business segments: Injectables, Branded and Rx. The majority of Hikma's operations are in the MENA region, North America and Europe. The Company does not have overseas branches within the meaning of the Companies Act 2006 (the Act).

Hikma's net sales, gross profit and segmental results are shown by business segment in Note 5 to the Group financial statements on pages 175 and 176.

## Results

The reported profit attributable to shareholders of Hikma Pharmaceuticals PLC for the year in 2025 was \$402 million (2024: \$359 million).

## Dividend

The Board is recommending a final dividend of 48 cents per share (2024: 48 cents per share) bringing the total dividend for the full year to 84 cents per share (2024: 80 cents per share). The proposed dividend will be paid on 30 April 2026 to eligible shareholders on the register at the close of business on 20 March 2026, subject to approval at the Annual General Meeting on 23 April 2026.

## Post-balance sheet events

On 25 February 2026, the Board authorised management to undertake a share buyback with a value up to \$250 million.

## Creditor payment policy

Hikma's policy, which is also applied by all subsidiaries and will continue in respect of the 2026 financial year, is to settle terms of payment with all suppliers when agreeing the terms of each transaction and to ensure that we abide by those terms of payment. Trade creditors of Hikma at 31 December 2025 were equivalent to 77 days' purchases (2024: 76 days), based on Group trade payables multiplied by 365, divided by trailing 12 months' Group cost of goods sold.

## Political donations

Hikma's policy prohibits the payment of political donations and expenditure within the meaning of the Act. No payments were made in 2025.

## Research and development

Hikma's investment in research and development (R&D) during 2025 represented 4.5% of Group revenue (2024: 4.5%). Further details on Hikma's R&D activities can be found on pages 9, 36 and 49.

## Significant contracts

Due to the nature of Hikma's business, members of Hikma are party to agreements that could alter or be terminated upon a change of control of Hikma following a takeover. However, none of these agreements is individually deemed to be significant in terms of its potential impact on the business of Hikma taken as a whole. The Directors are not aware of any agreements between Hikma and its Directors or employees that provide for compensation for loss of office or employment that occurs because of a takeover bid. There are no persons with whom Hikma has contractual or other arrangements, who are deemed to be essential to the business of Hikma.

## Directors

The Company's Articles of Association (Articles) regulate the appointment and removal of directors, as does the Companies Act 2006 and related legislation. Directors may be appointed by an ordinary resolution passed by shareholders or by a resolution of the Board.

It is the Board's policy that all Directors should seek election or re-election on an annual basis. Accordingly, Said Darwazah, Mazen Darwazah, Victoria Hull, Ali Al-Husry, Cynthia Flowers, Douglas Hurt, Laura Balan and Deneen Vojta will seek re-election at the 2026 AGM and Khalid Nabils will seek election at the 2026 AGM.

## Powers of the Directors

The powers of the Directors are determined by the Articles, the Code and other relevant UK legislation. The Articles give the Directors the power to appoint and remove Directors. The power to buy back, issue and allot shares contained in the Articles is subject to shareholder approval at each AGM. The Articles, which are available on the website, may only be amended by special resolution of the shareholders.

## Indemnities and insurance

Hikma maintains an appropriate level of Directors' and Officers' insurance. The Directors benefit from qualifying third-party indemnities made by Hikma that were in force during the year and as at the date of signing this report. These indemnities are uncapped in amount in relation to losses and liabilities that Directors may incur to third parties in the course of the performance of their duties.

## Workforce engagement

Laura Balan is the designated Non-Executive Director to engage with the workforce under the UK Corporate Governance Code (the Code) and has undertaken various workforce engagement activities, as described on pages 24, 97 and 104. Hikma continued to operate its existing workforce engagement mechanisms which include intra-Group communications, social networking, an open door policy for legitimate union representatives and the operation of share incentive arrangements. Hikma does not discriminate against a potential employee on grounds of disability and will make reasonable adjustments to employ and develop disabled people.

## Stakeholder engagement

Further information on the Board's engagement with stakeholders is detailed in our Section 172 Statement on pages 22 to 27.

## Diversity disclosures pursuant to UK Listing Rule 6.6.6R

The UK Listing Rules require listed companies to state whether they have met certain targets on board diversity and disclose in a prescribed format information on the diversity of their board and executive committee. The information in the table below is at 31 December 2025, which is the date selected as the reference date within Hikma's accounting period. The targets set out in the UK Listing Rules are that:

- at least 40% of the individuals on its board of directors are women
- at least one of the following senior positions on its board of directors is held by a woman (the Chair, SID, CEO or CFO)
- at least one individual on its board of directors is from a minority ethnic background

As at the reference date, the Board of Hikma meets all three targets above.

Gender diversity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair) <sup>1</sup>	Number in Executive Management	Percentage of Executive Management
Men	5	50%	2	5	62%
Women	5	50%	1	3	38%
Not specified/ prefer not to say	–	–	–	–	–

Ethnic background diversity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair) <sup>1</sup>	Number in Executive Management	Percentage of Executive Management
White British or other White (including minority-white groups)	6	60%	1	4	50%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	4	40%	2	4	50%
Not specified/ prefer not to say	–	–	–	–	–

1. The roles of CEO and Chair are currently held by one individual

Between 31 December 2025 and 25 February 2026, being the date at which this report was signed, Nina Henderson stepped down from the Board and Sam Park was appointed to the Executive Committee. These changes do not affect Hikma's ability to meet any of the targets detailed above. Each member of the Board or Executive Management has confirmed their gender and ethnic background to the Company Secretary and the above data has been collated from those records.

## Other statutory disclosures

### continued

#### Equity

##### Capital structure

Details of the issued share capital, together with movements in the issued share capital during the year, can be found in Note 29 to the Group financial statements on page 194. Hikma has one class of Ordinary Shares of 10 pence each (Shares) which carries no right to fixed income. Each share carries the right to one vote at general meetings of Hikma.

As at 31 December 2025:

Type	Nominal value	In issue	Issued during the year	Cancelled during the year
Shares	10 pence	234,719,686	–	–

No shares were issued by the Company during the year.

There are no specific restrictions on the size of a holding or on the transfer of shares, which are both governed by the general provision in Hikma's Articles of Association (the Articles) and prevailing legislation.

The Directors are not aware of any agreements between holders of Hikma's shares that may have resulted in restrictions on the transfer of securities or on voting rights. No person has any special rights with regard to the control of Hikma's share capital and all issued shares are fully paid.

##### Share buyback

At the Annual General Meeting (AGM) on 24 April 2025, shareholders gave the Directors authority to purchase shares from the market up to a limit of 22,188,645 Ordinary Shares, being 10% of the Company's issued Ordinary Share capital (excluding treasury shares) as at 4 March 2025. This authority expires at the earlier of 24 July 2026 or the 2026 AGM, which is scheduled for 23 April 2026. During 2025, no Ordinary Shares were purchased by the Company.

Below is a summary of share buyback activity undertaken by the Company prior to 2025.

During 2022, the Company purchased and cancelled 12,499,670 Ordinary Shares.

During 2020, the Company purchased 12,833,233 Ordinary Shares from Boehringer Ingelheim (the 'Treasury Shares'). The Treasury Shares are held in treasury and, accordingly, do not receive dividends and do not exercise voting rights.

##### Share issuance

At the AGM on 24 April 2025, the Directors were authorised to issue relevant securities up to an aggregate nominal amount of £7,396,215 and to be empowered to allot equity securities for cash on a non-pre-emptive basis up to an aggregate nominal amount of £4,437,730 at any time up to the earlier of the date of the 2026 AGM or 24 July 2026. The Directors propose to renew these authorities at the 2026 AGM for a further year. In the year ahead, other than in respect of Hikma's obligations to satisfy rights granted to employees under its various share-based incentive arrangements, the Directors have no present intention of issuing any additional share capital of Hikma.

Details of the employee share schemes are set out in Note 34 to the Group financial statements on pages 201 to 205. As at 31 December 2025, the Hikma Pharmaceuticals Employee Benefit Trust (EBT) held 1,779,538 shares. The EBT has waived its entitlement to a dividend. Other than the EBT and the Treasury Shares, no other shareholder has waived the right to a dividend.

##### Pre-emptive issue of shares

During the year under review, and in the period since the date of Hikma's Initial Public Offering on 1 November 2005, Hikma did not issue any shares pursuant to an authority given by shareholders at an AGM to issue shares for cash on a non-pre-emptive basis, other than in respect of the placing undertaken on 17 January 2008.

##### Substantial shareholdings

As at 31 December 2025, Hikma had been notified pursuant to sections 89A to 89L of the Financial Services and Markets Act 2000 and Rule 5 of the Disclosure and Transparency Rules of the UKLA of the following interests in the voting rights attaching to the share capital of Hikma:

Name of shareholder	Number of Shares	Percentage held <sup>1</sup>
Darhold Limited <sup>2</sup>	60,000,000	27.04%
Boston Partners FKA Robeco Investment Management, Inc.	13,666,938	6.16%
Wellington Management Group LLP	11,556,882	5.21%
BlackRock Group	10,003,617	4.51%

- The percentages detailed relate to voting rights in the Company. Therefore, the Treasury Shares have been excluded from the denominator for this calculation
- Said Darwazah, Mazen Darwazah and Ali Al-Husry, each being a Director and shareholder of Hikma, are shareholders and Non-Executive Directors of Darhold Limited. See page 141 for details of their interests in Darhold Limited

Between 31 December 2025 and 25 February 2026, being the date at which this report is signed, no changes in substantial shareholdings were notified to Hikma.

##### Annual General Meeting

The AGM of Hikma will be held at Sofitel St James, 6 Waterloo Place, London SW1Y 4AN on Thursday 23 April 2026, starting at 11.00 am. The Notice convening the meeting is given in a separate document accompanying this document, and includes a commentary on the business of the AGM, explains how shareholders can take part and includes notes to help shareholders exercise their rights at the meeting.

Hikma provides for the vote on each resolution to be by poll rather than by show of hands. This provides for greater transparency and allows the votes of all shareholders to be counted, including those cast by proxy. The level of proxies lodged for each resolution is projected onto a screen as each resolution is put to the meeting. A 'vote withheld' explanation is included in the Notice.

##### Electronic communications

Hikma's preference is to communicate through Hikma's website, rather than in paper form. Shareholders are encouraged to visit the website to access Hikma's Annual Reports and half-year and final results presentations. Shareholders who wish to receive paper communications can elect to do so using MUFG's Investor Centre ([www.hikmashares.com](http://www.hikmashares.com)) or through Hikma's Registrar, MUFG Corporate Markets.

##### Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). In preparing the Group financial statements, the Directors have also elected to comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRSs as issued by IASB).

Under company law, 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 Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable UK-adopted international accounting standards and IFRSs issued by IASB have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

##### Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Directors' Report confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards and IFRSs issued by IASB, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company
- the Annual Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces

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

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

The Directors' report was approved by the Board of Directors and signed on its behalf by:

**Said Darwazah**  
Executive Chairman and CEO  
25 February 2026

**Khalid Nabils**  
Chief Financial Officer  
25 February 2026