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Commercial Operations turnover by therapeutic area 2024

	Total			US			Europe			International		
	2024	Growth		2024	Growth		2024	Growth		2024	Growth	
	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%
Shingles	**3,364**	**(2)**	**1**	**1,494**	**(21)**	**(18)**	**917**	**1**	**3**	**953**	**45**	**52**
Shingrix	3,364	(2)	1	1,494	(21)	(18)	917	1	3	953	45	52
Meningitis	**1,437**	**14**	**18**	**662**	**9**	**12**	**483**	**12**	**14**	**292**	**35**	**43**
Bexsero	1,010	19	23	364	17	20	472	13	16	174	44	56
Menveo	387	2	5	298	–	3	7	(42)	(42)	82	19	23
Other	40	29	32	–	–	–	4	–	–	36	33	37
RSV	**590**	**(52)**	**(51)**	**503**	**(58)**	**(57)**	**33**	**>100**	**>100**	**54**	**35**	**42**
Arexvy	590	(52)	(51)	503	(58)	(57)	33	>100	>100	54	35	42
Influenza	**408**	**(19)**	**(16)**	**317**	**(15)**	**(12)**	**31**	**(21)**	**(18)**	**60**	**(36)**	**(33)**
Fluarix/FluLaval	408	(19)	(16)	317	(15)	(12)	31	(21)	(18)	60	(36)	(33)
Established Vaccines	**3,339**	**2**	**6**	**1,310**	**4**	**7**	**722**	**(3)**	**–**	**1,307**	**3**	**7**
Infanrix, Pediarix	512	(8)	(5)	265	(9)	(6)	120	(1)	2	127	(11)	(6)
Boostrix	681	11	14	429	9	12	137	12	15	115	17	24
Hepatitis	692	13	17	389	16	19	190	7	10	113	15	19
Rotarix	587	(4)	(1)	172	(10)	(8)	123	4	7	292	(4)	1
Synflorix	226	(18)	(15)	–	–	–	11	(69)	(69)	215	(10)	(7)
Priorix, Priorix Tetra, Varilrix	323	22	26	39	>100	>100	122	(5)	(2)	162	35	40
Cervarix	72	(40)	(38)	–	–	–	14	(58)	(58)	58	(33)	(31)
Others	246	15	19	16	(36)	(36)	5	(17)	(33)	225	24	28
Vaccines ex COVID	**9,138**	**(6)**	**(3)**	**4,286**	**(19)**	**(17)**	**2,186**	**3**	**5**	**2,666**	**17**	**23**
Pandemic vaccines	**–**	**(100)**	**(100)**	**–**	**–**	**–**	**–**	**(100)**	**(100)**	**–**	**(100)**	**(100)**
Pandemic adjuvant	–	(100)	(100)	–	–	–	–	(100)	(100)	–	(100)	(100)
Vaccines	**9,138**	**(7)**	**(4)**	**4,286**	**(19)**	**(17)**	**2,186**	**(3)**	**(1)**	**2,666**	**16**	**21**
HIV	**7,089**	**10**	**13**	**4,792**	**12**	**15**	**1,496**	**5**	**8**	**801**	**9**	**14**
Dolutegravir products:	5,599	4	7	3,536	3	6	1,316	2	4	747	7	12
Tivicay	1,350	(3)	1	781	(2)	–	252	(6)	(4)	317	–	5
Triumeq	1,325	(14)	(11)	942	(12)	(10)	222	(21)	(19)	161	(14)	(9)
Juluca	685	4	7	546	7	10	127	(7)	(4)	12	(14)	(7)
Dovato	2,239	23	27	1,267	23	26	715	18	20	257	43	50
Rukobia	161	38	41	149	35	39	8	14	14	4	>100	>100
Cabenuva	1,013	43	47	831	42	46	156	51	54	26	44	56
Apretude	279	87	93	270	81	87	–	–	–	9	–	–
Others	37	(40)	(37)	6	(68)	(68)	16	(30)	(26)	15	(25)	(20)
Respiratory/Immunology and Other	**3,299**	**9**	**13**	**2,193**	**4**	**7**	**548**	**17**	**20**	**558**	**22**	**32**
Nucala	1,784	8	12	970	(1)	2	450	17	20	364	24	34
Benlysta	1,490	10	14	1,222	9	12	115	16	19	153	19	27
Other	25	19	33	1	–	–	(17)	(21)	(21)	41	21	29
Oncology	**1,410**	**93**	**98**	**1,000**	**>100**	**>100**	**337**	**17**	**19**	**73**	**59**	**72**
Zejula	593	13	17	305	19	22	231	4	6	57	30	36
Blenrep	2	(94)	(94)	(3)	(50)	>(100)	5	(87)	(87)	–	–	–
Jemperli	467	>100	>100	382	>100	>100	74	>100	>100	11	>100	>100
Ojjaara	353	>100	>100	316	>100	>100	32	–	–	5	–	–
Other	(5)	>(100)	(100)	–	–	–	(5)	>(100)	>(100)	–	–	>100
Specialty Medicines ex COVID	**11,798**	**16**	**19**	**7,985**	**18**	**21**	**2,381**	**9**	**12**	**1,432**	**15**	**23**
Pandemic	12	(73)	(73)	10	–	10	1	(67)	(67)	1	(97)	>(100)
Xevudy	12	(73)	(73)	10	–	10	1	(67)	(67)	1	(97)	>(100)
Specialty Medicines	**11,810**	**15**	**19**	**7,995**	**18**	**21**	**2,382**	**9**	**12**	**1,433**	**13**	**20**
Respiratory	**7,213**	**6**	**10**	**3,869**	**12**	**16**	**1,423**	**1**	**4**	**1,921**	**(3)**	**4**
Anoro Ellipta	572	3	6	258	(4)	(1)	221	15	17	93	(2)	5
Flixotide/Flovent	527	17	21	359	27	30	71	1	3	97	(1)	5
Relvar/Breo Ellipta	1,067	(3)	1	393	(10)	(7)	372	2	4	302	–	8
Seretide/Advair	1,057	(7)	(3)	364	7	10	219	(14)	(13)	474	(13)	(7)
Trelegy Ellipta	2,702	23	27	1,986	24	27	312	13	16	404	26	35
Ventolin	702	(6)	(3)	362	(10)	(7)	107	7	10	233	(6)	(1)
Other Respiratory	586	(6)	(1)	147	37	41	121	(15)	(13)	318	(15)	(9)
Other General Medicines	**3,215**	**(5)**	**–**	**234**	**(16)**	**(14)**	**675**	**(7)**	**(5)**	**2,306**	**(4)**	**3**
Augmentin	635	1	7	–	–	–	185	(1)	2	450	2	10
Lamictal	405	(7)	(3)	163	(16)	(13)	106	(5)	(3)	136	5	12
Other General Medicines	2,175	(7)	(1)	71	(17)	(16)	384	(10)	(8)	1,720	(5)	1
General Medicines	**10,428**	**2**	**6**	**4,103**	**10**	**13**	**2,098**	**(1)**	**1**	**4,227**	**(3)**	**3**
Total Commercial Operations	**31,376**	**3**	**7**	**16,384**	**4**	**6**	**6,666**	**2**	**4**	**8,326**	**5**	**11**

Financial record continued

Commercial Operations turnover by therapeutic area 2023

	Total			US			Europe			International		
	2023	Growth		2023	Growth		2023	Growth		2023	Growth	
	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%
Shingles	**3,446**	**16**	**17**	**1,880**	**(4)**	**(4)**	**908**	**32**	**30**	**658**	**>100**	**>100**
Shingrix	3,446	16	17	1,880	(4)	(4)	908	32	30	658	>100	>100
Meningitis	**1,260**	**13**	**14**	**610**	**6**	**7**	**433**	**20**	**17**	**217**	**20**	**29**
Bexsero	849	13	14	311	(7)	(6)	417	24	21	121	46	61
Menveo	380	10	12	299	25	25	12	(40)	(45)	69	(19)	(13)
Other	31	72	67	–	–	–	4	(20)	(20)	27	>100	>100
RSV	**1,238**	**–**	**–**	**1,194**	**–**	**–**	**4**	**–**	**–**	**40**	**–**	**–**
Arexvy	1,238	–	–	1,194	–	–	4	–	–	40	–	–
Influenza	**504**	**(29)**	**(29)**	**371**	**(32)**	**(32)**	**39**	**(32)**	**(33)**	**94**	**(13)**	**(10)**
Fluarix/FluLaval	504	(29)	(29)	371	(32)	(32)	39	(32)	(33)	94	(13)	(10)
Established Vaccines	**3,266**	**6**	**7**	**1,254**	**8**	**9**	**742**	**3**	**2**	**1,270**	**5**	**7**
Infanrix, Pediarix	554	(7)	(6)	291	(11)	(11)	121	(8)	(8)	142	4	10
Boostrix	614	3	4	394	9	10	122	(12)	(13)	98	2	4
Hepatitis	611	7	8	336	(2)	(1)	177	25	23	98	14	17
Rotarix	614	17	18	192	>100	>100	118	(3)	(5)	304	(2)	2
Synflorix	275	(10)	(10)	–	–	–	36	6	3	239	(12)	(12)
Priorix, Priorix Tetra, Varilrix	265	41	41	16	60	60	129	33	30	120	48	53
Cervarix	120	3	5	–	–	–	33	50	45	87	(8)	(4)
Others	213	13	11	25	14	9	6	(82)	(76)	182	37	34
Vaccines ex COVID	**9,714**	**23**	**24**	**5,309**	**25**	**26**	**2,126**	**16**	**15**	**2,279**	**26**	**31**
Pandemic vaccines	**150**	**>100**	**>100**	**–**	**–**	**–**	**130**	**>100**	**>100**	**20**	**>100**	**>100**
Pandemic adjuvant	150	>100	>100	–	–	–	130	>100	>100	20	>100	>100
Vaccines	**9,864**	**24**	**25**	**5,309**	**25**	**26**	**2,256**	**20**	**18**	**2,299**	**27**	**31**
HIV	**6,444**	**12**	**13**	**4,283**	**14**	**14**	**1,423**	**9**	**7**	**738**	**8**	**16**
Dolutegravir products:	5,408	4	5	3,418	3	4	1,290	4	3	700	9	17
Tivicay	1,386	–	2	801	(3)	(2)	267	(2)	(4)	318	12	21
Triumeq	1,542	(14)	(14)	1,074	(12)	(11)	280	(22)	(24)	188	(15)	(11)
Juluca	661	4	4	511	3	4	136	7	6	14	(7)	(7)
Dovato	1,819	32	33	1,032	33	33	607	27	25	180	50	59
Rukobia	117	43	44	110	39	41	7	>100	>100	–	–	–
Cabenuva	708	>100	>100	587	100	>100	103	>100	>100	18	>100	>100
Apretude	149	>100	>100	149	>100	>100	–	–	–	–	–	–
Others	62	(35)	(33)	19	(39)	(42)	23	(18)	(25)	20	(44)	(31)
Respiratory/Immunology and Other	**3,025**	**16**	**18**	**2,100**	**15**	**15**	**468**	**28**	**26**	**457**	**11**	**21**
Nucala	1,655	16	18	978	11	11	383	28	26	294	21	33
Benlysta	1,349	18	19	1,121	18	19	99	19	18	129	13	25
Other	21	(48)	(42)	1	–	–	(14)	18	12	34	(40)	(33)
Oncology	**731**	**21**	**23**	**396**	**27**	**27**	**289**	**14**	**13**	**46**	**28**	**61**
Zejula	523	13	15	257	9	10	222	14	12	44	29	65
Blenrep	36	(69)	(69)	(2)	>(100)	>(100)	38	(27)	(27)	–	–	–
Jemperli	141	>100	>100	108	>100	>100	31	>100	>100	2	>100	>100
Ojjaara	33	–	–	33	–	–	–	–	–	–	–	–
Other	(2)	>(100)	>(100)	–	–	–	(2)	(100)	–	–	>(100)	(100)
Specialty Medicines ex COVID	**10,200**	**14**	**15**	**6,779**	**15**	**15**	**2,180**	**13**	**11**	**1,241**	**10**	**19**
Pandemic	44	(98)	(98)	10	(99)	(99)	3	(99)	(99)	31	(97)	(97)
Xevudy	44	(98)	(98)	10	(99)	(99)	3	(99)	(99)	31	(97)	(97)
Specialty Medicines	**10,244**	**(9)**	**(8)**	**6,789**	**1**	**1**	**2,183**	**(8)**	**(10)**	**1,272**	**(41)**	**(36)**
Respiratory	**6,825**	**4**	**6**	**3,442**	**7**	**8**	**1,402**	**1**	**–**	**1,981**	**1**	**9**
Arnuity Ellipta	36	(36)	(34)	29	(40)	(40)	–	–	–	7	(13)	–
Anoro Ellipta	557	15	16	269	15	16	193	17	15	95	12	20
Avamys/Veramyst	299	(7)	(4)	–	–	–	57	(12)	(14)	242	(5)	(2)
Flixotide/Flovent	451	(17)	(16)	283	(20)	(20)	70	(5)	(5)	98	(17)	(11)
Incruse Ellipta	162	(17)	(17)	78	(25)	(24)	59	(8)	(9)	25	(11)	(7)
Relvar/Breo Ellipta	1,103	(4)	(2)	436	(12)	(12)	366	5	4	301	–	8
Seretide/Advair	1,139	(2)	1	341	11	11	256	(11)	(12)	542	(4)	3
Trelegy Ellipta	2,202	27	29	1,606	28	29	275	17	16	321	34	44
Ventolin	749	(3)	–	400	(3)	(2)	100	(14)	(16)	249	2	11
Other Respiratory	127	(11)	(5)	–	(100)	(100)	26	(13)	(17)	101	(10)	(1)
Other General Medicines	**3,395**	**(5)**	**2**	**280**	**(23)**	**(22)**	**723**	**4**	**2**	**2,392**	**(5)**	**6**
Dermatology	363	(3)	4	–	–	–	107	–	(1)	256	(5)	6
Augmentin	628	9	17	–	–	–	186	23	21	442	4	16
Avodart	345	5	7	–	–	–	109	2	(1)	236	6	10
Lamictal	435	(15)	(13)	194	(27)	(27)	111	2	1	130	(5)	4
Other	1,624	(9)	1	86	(13)	(11)	210	(5)	(7)	1,328	(9)	3
General Medicines	**10,220**	**1**	**5**	**3,722**	**4**	**5**	**2,125**	**2**	**1**	**4,373**	**(2)**	**7**
Total Commercial Operations	**30,328**	**3**	**5**	**15,820**	**9**	**9**	**6,564**	**3**	**2**	**7,944**	**(6)**	**1**

Financial record continued

Three-year selected financial data

A record of financial performance is provided, analysed in accordance with current reporting practice. The information included in the selected financial data (except for number of employees and Core results) is prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and also with IFRS as issued by the International Accounting Standards Board.

Group turnover by geographic region	2024 £m	2023 £m	2022 £m
US	**16,384**	15,820	14,542
Europe	**6,666**	6,564	6,348
International	**8,326**	7,944	8,434
	31,376	30,328	29,324

Group turnover by product group	2024 £m	2023 £m	2022 £m
Vaccines	**9,138**	9,864	7,937
Specialty Medicines	**11,810**	10,244	11,269
General Medicines	**10,428**	10,220	10,118
	31,376	30,328	29,324

Vaccines turnover	2024 £m	2023 £m	2022 £m
Shingles	**3,364**	3,446	2,958
Meningitis	**1,437**	1,260	1,116
RSV	**590**	1,238	–
Influenza	**408**	504	714
Established Vaccines	**3,339**	3,266	3,085
Pandemic Vaccines	**–**	150	64
	9,138	9,864	7,937

Specialty Medicines turnover	2024 £m	2023 £m	2022 £m
HIV	**7,089**	6,444	5,749
Respiratory/Immunology and other	**3,299**	3,025	2,609
Oncology	**1,410**	731	602
Pandemic	**12**	44	2,309
	11,810	10,244	11,269

General Medicines	2024 £m	2023 £m	2022 £m
Respiratory	**7,213**	6,825	6,548
Other General Medicines	**3,215**	3,395	3,570
	10,428	10,220	10,118

Financial results – Total	2024 £m	2023 £m	2022 £m
Turnover	**31,376**	30,328	29,324
Profit after taxation from continuing operations	**2,951**	5,308	4,921
Profit after taxation from discontinued operations and other gains/(losses) from the demerger	**–**	–	3,049
Remeasurement of discontinued operations distributed to shareholders on demerger	**–**	–	7,651
Profit after taxation from discontinued operations	**–**	–	10,700
Profit after taxation for the year	**2,951**	5,308	15,621
	pence	pence	pence
Basic earnings per share from continuing operations	**63.2p**	121.6p	110.8p
Basic earnings per share from discontinued operations	**–**	–	260.6p
Total basic earnings per share	**63.2p**	121.6p	371.4p
Diluted earnings per share from continuing operations	**62.2p**	119.9p	109.2p
Diluted earnings per share from discontinued operations	**–**	–	257.0p
Total diluted earnings per share	**62.2p**	119.9p	366.2p

Financial record continued

Three-year selected financial data continued

Financial results – Core	2024 £m	2023 £m	2022 £m
Turnover	**31,376**	30,328	29,324
Continuing operating profit	**9,148**	8,786	8,151
Continuing profit before taxation	**8,613**	8,112	7,358
Continuing profit after taxation	**7,151**	6,855	6,220

The reconciliation between Total and Core operating profit over the last three years can be summarised as follows:

	2024 £m	2023 £m	2022 £m
Total continuing operating profit	**4,021**	6,745	6,433
Intangible asset amortisation	**1,002**	719	739
Intangible asset impairment	**314**	398	296
Major restructuring	**353**	382	321
Transaction-related items	**1,881**	572	1,750
Significant legal, divestments and other items	**1,577**	(30)	(1,388)
Core continuing operating profit	**9,148**	8,786	8,151

The reconciliation between Total and Core earnings per share over the last three years can be summarised as follows:

	pence	pence	pence
Total continuing earnings per share	**63.2p**	121.6p	110.8p
Intangible asset amortisation	**19.5p**	13.9p	14.6p
Intangible asset impairment	**6.1p**	7.5p	5.8p
Major restructuring	**6.7p**	7.4p	5.9p
Transaction-related items	**31.7p**	6.9p	34.1p
Significant legal, divestments and other items	**32.1p**	(2.2)p	(31.5)p
Core continuing earnings per share	**159.3p**	155.1p	139.7p

	%	%	%
Return on capital employed	**26.9**	53.0	n/m

For 2024 and 2023 return on capital employed is calculated as total profit before taxation as a percentage of average net assets over the year. Return on capital employed is not calculated for 2022 as it is not meaningful (n/m) as the average net assets over the year included Consumer Healthcare which was demerged on 18 July 2022.

Balance sheet	2024	2023	2022
Non-current assets	**42,466**	40,361	39,377
Current assets	**16,997**	18,644	20,769
Total assets	**59,463**	59,005	60,146
Current liabilities	**(21,697)**	(21,068)	(22,810)
Non-current liabilities	**(24,680)**	(25,142)	(27,240)
Total liabilities	**(46,377)**	(46,210)	(50,050)
Net assets	**13,086**	12,795	10,096
Shareholders' equity	**13,671**	13,347	10,598
Non-controlling interests	**(585)**	(552)	(502)
Total equity	**13,086**	12,795	10,096

Number of employees	2024	2023	2022
US	**12,024**	12,205	11,946
Europe	**32,208**	32,675	31,800
International	**24,397**	25,332	25,654
	68,629	70,212	69,400
Manufacturing	**23,082**	23,159	23,292
Selling	**25,047**	26,193	26,310
Administration	**7,806**	7,888	7,605
Research and development	**12,694**	12,972	12,193
	68,629	70,212	69,400

The geographic distribution of employees in the table above is based on the location of GSK's subsidiary companies. The number of employees is the number of permanent employed staff at the end of the financial period. It excludes those employees who are employed and managed by GSK on a contract basis.

Pipelines, products and intellectual property

Pharmaceuticals and Vaccines product development pipeline

Key

†	In-license or other alliance relationship with third party
^	ViiV Healthcare, a global specialist HIV company with GSK, Pfizer, Inc. and Shionogi Limited as shareholders, is responsible for developing and delivering HIV medicines
BLA	Biological Licence Application
MAA	Marketing Authorisation Application (Europe)
NDA	New Drug Application (US)
A	Approved
S	Submitted
Phase I	Evaluation of clinical pharmacology, usually conducted in volunteers
Phase II	Determination of dose and initial evaluation of efficacy, conducted in a small number of patients
Phase III	Large comparative study (compound versus placebo and/or established treatment) in patients to establish clinical benefit and safety

MAA and NDA/BLA regulatory review milestones shown in the table below are those that have been achieved. Future filing dates are not included in this list.

				Achieved regulatory review milestones	
Compound	Mechanism of Action/Vaccine Type	Indication	Phase	MAA	NDA/BLA
Respiratory Immunology and Inflammation					
Nucala	Anti-interleukin 5 (IL5) antibody	COPD	Registration		S: Nov24
depemokimab†	Long-acting anti-interleukin 5 (IL5) antibody	Asthma	Registration	S: Dec24	S: Dec24
		Chronic rhinosinusitis with nasal polyps (CRSwNP)	Registration	S: Dec24	S: Dec24
		Eosinophilic granulomatosis with polyangiitis (EGPA)	Phase III		
		Hypereosinophilic syndrome (HES)	Phase III		
camlipixant	P2X3 receptor antagonist	Refractory chronic cough	Phase III		
latozinemab†	Anti-sortilin monoclonal antibody	Frontotemporal dementia (FTD) due to heterozygous mutations in the progranulin gene	Phase III		
linerixibat	Ileal bile acid transporter (IBAT) inhibitor	Cholestatic pruritus in primary biliary cholangitis (PBC)	Phase III		
Ventolin	Beta 2 adrenergic receptor agonist	Asthma, low carbon version of metered dose inhaler	Phase III		
Benlysta(1)	Anti-B lymphocyte stimulator (BLys) monoclonal antibody	Systemic sclerosis associated interstitial lung disease	Phase II		
		Interstitial lung disease associated with connective tissue disease	Phase III		
GSK1070806	Anti-interleukin 18 (IL18) antibody	Atopic dermatitis	Phase II		
GSK3915393†	Transglutaminase 2 (TG2) inhibitor	Pulmonary fibrosis	Phase II		
GSK4527226 (AL101)†	Anti-sortilin monoclonal antibody	Alzheimer's disease	Phase II		
GSK4532990†	HSD17B13 RNA interference	Non-alcoholic steatohepatitis/Metabolic dysfunction-associated steatohepatitis (NASH/MASH)	Phase II		
GSK4532990†	HSD17B13 RNA interference	Alcohol-related liver disease (ALD)	Phase II		
GSK5784283†(2)	Long-acting anti-thymic stromal lymphopoietin (TSLP) monoclonal	Asthma	Phase II		
belantamab(3)	B-cell maturation antigen binder	Systemic lupus erythematosus	Phase I		
GSK3862995	Anti-interleukin 33 (IL33) antibody	COPD	Phase I		
GSK3888130†	Anti-interleukin 7 (IL7) antibody	Autoimmune disease	Phase I		
GSK4172239†	DNMT1 inhibitor	Sickle cell disease	Phase I		
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus	Phase I		

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(4) Non-registrational.
(5) In Phase I/II study
(6) GSK has an exclusive global license option to co-develop and commercialise the candidate.

Pipelines, products and intellectual property continued

Pharmaceuticals and Vaccines product development pipeline continued

Compound	Mechanism of Action/Vaccine Type	Indication	Phase	Achieved regulatory review milestones MAA	NDA/BLA
Respiratory Immunology and Inflammation continued					
GSK4527363	B-cell modulator	Systemic lupus erythematosus	Phase I		
GSK4528287	Anti IL23-IL18 bispecific antibody	Inflammatory bowel disease	Phase I		
GSK4771261	Monoclonal antibody against novel kidney target	Autosomal dominant polycystic kidney disease	Phase I		
GSK5462688†	RNA-editing oligonucleotide	Alpha-1 antitrypsin deficiency	Phase I		
GSK5926371†	Anti CD19-CD20-CD3 trispecific antibody	Autoimmune disease	Phase I		
Oncology					
Blenrep (belantamab mafodotin)†	ADC targeting B-cell maturation antigen	2L+ Multiple myeloma combination with Pomalyst and dexamethasone	Registration	S: Jun24	S: Sep24
		2L+ Multiple myeloma combination with Velcade and dexamethasone	Registration	S: Jun24	S: Sep24
		1L Multiple myeloma combination with Revlimid and dexamethasone	Phase III		
		Multiple myeloma in combination with anti-cancer treatments (platform study)	Phase II		
		1L Multiple myeloma combination with Velcade, Revlimid and dexamethasone	Phase I		
Jemperli (dostarlimab)†	Anti-programmed cell death protein 1 receptor (PD-1) antibody	1L primary advanced/recurrent endometrial cancer	Approved	A: Jan25	A: Aug 24
		1L Endometrial cancer combination with niraparib	Phase III		
		Peri-operative dMMR/MSI-H colon cancer	Phase III		
		Unresected head and neck squamous cell carcinoma	Phase III		
		Non-small cell lung cancer(4)	Phase II		
		Neoadjuvant dMMR/MSI-H rectal cancer	Phase II		
		Previously untreated MMRp/MSS colon cancer	Phase II		
Ojjaara/Omjjara (momelotinib)†	JAK1, JAK2 and ACVR1 inhibitor	Myelofibrosis with anaemia	Approved	A: Jan24	A: Sep23
belrestotug†	Anti-TIGIT antibody	Non-small cell lung cancer combination with novel immunotherapy combinations	Phase III		
		Squamous cell carcinoma of the head and neck combination with novel immunotherapy combinations	Phase II		
cobolimab†	Anti-T-cell immunoglobulin and mucin domain-3 (TIM-3) antibody	2L Non-small cell lung cancer combination with Jemperli (dostarlimab) and docetaxel	Phase III		
Zejula (niraparib)†	Poly (ADP-ribose) polymerase (PARP) 1/2 inhibitor	1L Maintenance ovarian cancer combination with Jemperli (dostarlimab)	Phase III		
		1L Maintenance non-small cell lung cancer combination with pembrolizumab	Phase III		

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Pipelines, products and intellectual property continued

Pharmaceuticals and Vaccines product development pipeline continued

Compound	Mechanism of Action/Vaccine Type	Indication	Phase	Achieved regulatory review milestones	
				MAA	NDA/BLA
GSK4381562†	Anti-PVRIG antibody	Cancer	Phase II		
nelistotug†	Anti-CD96 antibody	Cancer	Phase II		
belantamab	B-cell maturation antigen binder	Multiple myeloma	Phase I		
GSK4418959 (IDE-275)†(5)	Werner Helicase inhibitor	dMMR/MSI-H solid tumours	Phase I		
GSK4524101†(5)	DNA polymerase theta inhibitor	Cancer	Phase I		
GSK5733584†	ADC targeting B7-H4	Gynaecologic malignancies	Phase I		
GSK5764227†	ADC targeting B7-H3	Solid tumours	Phase I		
XMT-2056 (wholly owned by Mersana Therapeutics)†(6)	STING agonist ADC	Cancer	Phase I		
HIV^					
cabotegravir	HIV integrase inhibitor	HIV infection	Phase II		
VH3810109†	HIV broadly neutralizing antibody	HIV infection	Phase II		
VH3739937	HIV maturation inhibitor	HIV infection	Phase II		
VH4011499	HIV capsid protein inhibitor	HIV infection	Phase II		
VH4524184†	HIV integrase inhibitor	HIV infection	Phase II		
VH4527079	HIV entry inhibitor	HIV infection	Phase I		
Infectious Diseases					
Arexvy (RSV vaccine)†	Recombinant protein, adjuvanted vaccine	Respiratory syncytial virus prophylaxis in older adult population 50-59 years of age	Approved	A: Jul24	A: Aug24
		Respiratory syncytial virus prophylaxis in adult population 18-49 years of age at increased risk	Phase III		
Penmenvy (Men ABCWY 1st Gen)	Recombinant protein, outer membrane vesicle, glycoconjugate vaccine	Prevention of invasive disease caused by N. meningitis serogroups A, B, C, W and Y in adolescents 10-25 years of age	Approved		A: Feb25
gepotidacin†	Triazaacenaphthylene bacterial type II topoisomerase inhibitor	Uncomplicated urinary tract infection (uUTI)	Registration		S: Jul24
		Urogenital gonorrhoea (GC)	Phase III		
bepirovirsen†	HBV antisense oligonucleotide	Chronic hepatitis B virus infection	Phase III		
Bexsero vaccine	Recombinant protein and outer membrane vesicle vaccine	Prevention of invasive disease caused by N. meningitis serogroup B in individuals 2 months of age and older (US)	Phase III		
ibrexafungerp†	Antifungal glucan synthase inhibitor	Invasive candidiasis	Phase III		
tebipenem pivoxil†	Antibacterial carbapenem	Complicated urinary tract infection (cUTI)	Phase III		
Varicella new strain†	Live, attenuated vaccine	Active immunization for the prevention of varicella in individuals 12 months of age and older	Phase III		
alpibectir†	Ethionamide booster	Tuberculosis	Phase II		
ganfeborole†	Leucyl t-RNA synthetase inhibitor	Tuberculosis	Phase II		
Malaria RTS,S (fractional dose)†	Recombinant protein, adjuvanted vaccine	Malaria prophylaxis (Plasmodium falciparum)	Phase II		
Shigella†	Generalized Modules for Membrane Antigens (GMMA) vaccine	Shigella diarrhea prophylaxis	Phase II		

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Pipelines, products and intellectual property continued

Pharmaceuticals and Vaccines product development pipeline continued

Compound	Mechanism of Action/Vaccine Type	Indication	Phase	Achieved regulatory review milestones	
				MAA	NDA/BLA
Infectious Diseases continued					
CMV[5]	Adjuvanted recombinant subunit vaccine	Cytomegalovirus (CMV) infection prophylaxis in females 16-49 years of age	Phase II		
Men ABCWY (2nd Gen)[5]	Recombinant protein, outer membrane vesicle, conjugated vaccine	Prevention of invasive disease caused by N. meningitis serogroup A,B,C,W and Y in adolescents and children 6 weeks of age and older	Phase II		
iNTS (Typhimurium + Enteritidis)†	Bivalent Generalized Modules for Membrane Antigens (GMMA) vaccine	Invasive non-typhoidal salmonella	Phase II		
iNTS (S. typhimurium + S. enteritidis + S.Typhi)†	Bivalent Generalized Modules for Membrane Antigens (GMMA) vaccine and typhoid conjugate vaccine (TCV)	Invasive non-typhoidal salmonella and typhoid fever	Phase II		
mRNA Seasonal Flu†	mRNA vaccine	Active immunization for the prevention of influenza disease in adults 18 years and older	Phase II		
mRNA COVID-19†	mRNA vaccine	Active immunization to prevent COVID-19 disease caused by SARS-CoV-2 in individuals 12 years and older	Phase II		
Measles, mumps, rubella & varicella new strain vaccine	Live, attenuated vaccine	Active immunization for the prevention of measles, mumps, rubella, and varicella in children 12 months through 12 years of age	Phase II		
Pneumococcal 24-valent - paed†	MAPS Pneumococcal 24-valent paed	Prevention of invasive pneumococcal disease, pneumonia, and acute otitis media caused by the Streptococcus pneumoniae 24 serotypes included in the vaccine in children aged 6 weeks - 17 years	Phase II		
mRNA Flu H5N1 pre-pandemic†[5]	mRNA vaccine	Pandemic preparedness registration for active immunization of adults 18+ YoA for the prevention of disease caused by influenza A virus H5N1 subtype contained in the vaccine	Phase II		
daplusiran + tomligisiran†	Hepatitis B virus-targeted siRNA sequential combination	Chronic hepatitis B virus infection	Phase II		
sanfetrinem cilexetil†	Serine beta lactamase inhibitor	Tuberculosis	Phase II		
Salmonella (typhoid + paratyphoid A)†	Bivalent conjugate vaccine	Salmonella (typhoid + paratyphoid A) enteric fever	Phase I		
GSK3772701†	P. falciparum whole cell inhibitor	Malaria	Phase I		
GSK3882347†	FimH antagonist	Uncomplicated urinary tract infection (uUTI)	Phase I		
GSK3923868	PI4K beta inhibitor	Rhinovirus disease	Phase I		
GSK3965193[5]	PAPD5/PAPD7 inhibitor	Chronic hepatitis B virus infection	Phase I		
GSK4024484†	P. falciparum whole cell inhibitor	Malaria	Phase I		
GSK5251738†	TLR8 agonist	Chronic hepatitis B virus infection	Phase I		
GSK5102188[5]	Adjuvanted recombinant subunit vaccine	Active immunization for the prevention of urinary tract infection (UTI) caused by uropathogenic Escherichia coli (UPEC) in 18+ adults at increased risk.	Phase I		
mRNA Seasonal Flu/ COVID-19†[5]	mRNA vaccine	Active immunization for the prevention of influenza disease and COVID-19 disease caused by SARS-CoV-2 in adults 18 years and older	Phase I		

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(3) Phase I study start imminent.
(4) Non-registrational.
(5) In Phase I/II study
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Pipelines, products and intellectual property continued

Pharmaceutical products and intellectual property

Products	Compounds	Indication(s)	Patent expiry dates[1] US	Patent expiry dates[1] EU
Specialty Medicines and Intellectual Property				
HIV				
Apretude	Cabotegravir	HIV prevention	2031* *2026-2031*	2031 *2031*
Cabenuva/Vocabria + Rekambys	Cabotegravir, rilpivirine	HIV/AIDS	2031* *2026-2038*	2031 *2031*
Rukobia	Fostemsavir	HIV/AIDS	2029 *2025-2027*	2025 *2034*
Dovato	Dolutegravir, lamivudine	HIV/AIDS	2028 *2030-2031*	2029 *2029-2034**
Juluca	Dolutegravir, rilpivirine	HIV/AIDS	2028 *2025-2038*	2029 *2025-2029*
Triumeq	Dolutegravir, lamivudine and abacavir	HIV/AIDS	2028 *2030*	2029 *2029*
Tivicay	Dolutegravir	HIV/AIDS	2028 *2030*	2029 *2029*
Respiratory/Immunology				
Benlysta, Benlysta (SC and IV)	belimumab	systemic lupus erythematosus, lupus nephritis	2025 *2029- 2035*	2026 *2035*
Nucala	mepolizumab	Asthma, CRSwNP, EGPA, HES	*2029-2036*	*2028- 2031*
Oncology				
Blenrep	belantamab mafodotin	relapsed/refractory multiple myeloma	2032 *2038*	2032
Jemperli	dostarlimab	dMMR/MSI-H recurrent/ advanced endometrial cancer, dMMR solid tumours	2035* *2034-2038*	2036 *2038*
Ojjaara/Omjjara	momelotinib	myelofibrosis in patients with anemia	2030 *2035-2040*	2028 *2039**
Zejula	niraparib	ovarian cancer	2031 *2027-2039*	2032 *2029-2037*
Pandemic				
Xevudy	sotrovimab	Early treatment of COVID-19	2041	2041
General Medicines and Intellectual Property				
Respiratory				
Anoro Ellipta	umeclidinium bromide/vilanterol trifenatate	COPD	2027 *2025-2031*	2029 *2025-2030*
Flixotide/Flovent	fluticasone propionate	Asthma	*2026*	expired
Relvar/Breo Ellipta	fluticasone furoate/vilanterol trifenatate	Asthma, COPD	2025 *2027-2031*	2028 *2025-2029*
Seretide/Advair	salmeterol xinafoate/fluticasone propionate	Asthma, COPD	*2026*	expired
Trelegy Ellipta	fluticasone furoate/vilanterol trifenatate/umeclidinium bromide	COPD, asthma	2027 *2025-2031*	2029 *2025-2032*
Ventolin	Salbutamol sulphate	Asthma, COPD	*2026*	expired
Other General Medicines				
Augmentin	Amoxicillin trihydrate/potassium clavulanate	Common bacterial infections	NA	expired
Lamictal	lamotrigine	Epilepsy, bipolar disorder	expired	expired

(1) Patent expiry dates in normal text relate to the latest expiring new molecular entity patents in the relevant territory. *Patent expiry dates in italics relate to other patents.* Where appropriate, unless otherwise indicated all patent expiry dates include granted Patent Term Extensions in the US, granted Supplementary Protection Certificates in EU, and Paediatric Exclusivity periods. Additional exclusivities (for example regulatory data protection) may exist but are not listed in the table. (* = date includes pending PTE in US or SPC in EU)

Pipelines, products and intellectual property continued

Pharmaceutical products and intellectual property continued

Vaccines and Intellectual Property

Products	Compounds	Indication(s)	Patent expiry dates[1] US	Patent expiry dates[1] EU
Arexvy	Respiratory syncytial virus vaccine	Respiratory syncytial virus vaccination	2030	2032
Bexsero	meningococcal group-B vaccine	Meningitis group B prophylaxis	2027	2028
Boostrix	diphtheria, tetanus, acellular pertussis	diphtheria, tetanus, acellular Pertussis booster vaccination	expired	expired
Infanrix/Pediarix	diphtheria, tetanus, pertussis, polio, hepatitis B, Haemophilus influenzae type B (EU)	Prophylaxis against diphtheria, tetanus, pertussis, polio, hepatitis B, Haemophilus influenzae type B (EU)	expired	expired
Cervarix	HPV 16 & 18 virus like particles (VLPs), AS04 adjuvant (MPL + aluminium hydroxide)	human papilloma virus type 16 and 18	Not marketed in US	expired
Fluarix	split inactivated influenza antigens (2 virus subtypes A and 2 subtype B)	seasonal influenza prophylaxis	expired	expired
FluLaval	split inactivated influenza antigens (2 virus subtypes A and 2 subtype B)	seasonal influenza prophylaxis	expired	expired
Menveo	meningococcal group A, C, W-135 and Y conjugate vaccine	Meningitis group A, C, W-135 and Y prophylaxis	2025	2025
Priorix, Priorix Tetra, Varilrix	live attenuated MMR, Varicella and MMRV vaccines	measles, mumps, rubella and chickenpox prophylaxis	expired	expired
Rotarix	Human rotavirus RIX4414 strain	Rotavirus prophylaxis	expired	expired
Synflorix	conjugated pneumococcal polysaccharide	Prophylaxis against invasive disease, pneumonia, acute otitis media	Not marketed in US	2026
Shingrix	zoster vaccine recombinant, adjuvanted	herpes zoster (shingles)	2029	2031

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Principal risks and uncertainties

GSK aims to positively impact the health of 2.5 billion people by the end of the decade – but we know that operating in the biopharmaceutical sector carries various inherent risks and uncertainties that may affect our business. We outline below the principal risks and uncertainties relevant to our business, financial condition and operations that may affect our performance and ability to achieve our objectives. These are the risks that we believe could cause our actual results to differ materially from expected and historical results.

We disclose these principal risks in line with UK regulations, which require a description of principal risks and uncertainties and an explanation of how they are being managed or mitigated. For each principal risk, we provide a summary of its potential impact, and of how we manage it across our businesses. The risks are not listed in order of significance and are consistent with the principal risks detailed on pages 64 to 66.

We must comply with a broad range of laws and regulations which apply to the research and development (R&D), manufacturing, testing, approval, distribution, sales, and marketing of pharmaceutical and vaccine products. These affect the cost of product development, the time required to reach the market and the likelihood of doing so successfully on an uninterrupted basis.

As rules and regulations change, government interpretation and policy evolves, and our business activities develop, the nature of a particular risk may also alter. Changes to regulatory regimes may be substantial. Any alteration in, and failure to comply with, applicable laws and regulations could materially and adversely affect our financial results.

Similarly, our global business exposes us to litigation and government investigations, including product liability litigation, patent and antitrust litigation and sales and marketing litigation.

Litigation and government investigations, and the related provisions we may make for unfavourable outcomes and increases in related costs, such as insurance premiums, could also materially and adversely affect our financial results.

Detail on the status and various uncertainties in our significant unresolved disputes and potential litigation is set out in Note 47 'Legal proceedings' on page 287. A description of our risk management framework and how we identify our principal risks can be found on pages 307 to317 and incorporated in this section. Other business risks related to Responsible Business which are not at the level of principal risks, including environmental sustainability and climate change, are managed through our six focus areas, as described in our Responsible Business Performance Report. There is additional information on climate-related risk management in our climate-related financial disclosure on pages 67 to 75.

Patient safety

Risk definition

The risk that GSK, including our third parties, fails to appropriately collect, assess, follow up, or report human safety information, including adverse events, from all potential sources or that GSK potentially fails to appropriately act on any relevant findings that may affect the benefit-to-risk profile of a medicine or vaccine in a timely manner.

Risk impact

GSK will not tolerate an unfavourable benefit-to-risk profile for patients who use our products. The most important consequence of ineffective pharmacovigilance is the potential for harm to patients, so we uphold stringent procedures for managing human safety information, conducting timely safety signal detection and ensuring appropriate measures are in place to manage risks to patients. We are dedicated to adhering fully to pharmacovigilance and other relevant regulations globally. Failure to comply could lead to inspection findings, regulatory scrutiny, civil or criminal sanctions and either temporary or permanent revocation of product marketing authorisation. We regularly review and respond to all patient safety risks to limit the potential for reputational damage, loss of trust from patients and healthcare providers, product-related litigation, and reduced shareholder confidence.

Context.

We are accountable for protecting patients and participants in clinical trials who receive our medicines and vaccines, whether they are in development or marketed, from harm. An unforeseen event that unfavourably shifts the benefit-to-risk profile is not a probable occurrence, but such an event cannot be fully discounted, and more generally, we cannot predict all circumstances impacting safety and efficacy that could potentially result in harm to patients. We operate in a complex and restrictive pharmacovigilance regulatory environment, which can be further complicated by differing requirements among regulatory agencies. Such regulatory complexity is further illustrated by instances of regulatory agencies taking decisions on the safety of medicines and vaccines based on externally available data that may not be accessible to the marketing authorisation holder. This could hinder our ability to make prompt decisions and take appropriate action in relation to the safety of our products, or to confirm or refute conclusions asserted by external parties. This issue could potentially extend to next-generation digital health data held by tech companies or other data custodians, which may be inaccessible to our industry and/or regulatory agencies.

Principal risks and uncertainties continued

Numerous information sources, including publications not based on robust scientific research, media coverage, social media, Artificial Intelligence (AI) tools and government health authorities, could potentially lead to a surge in reports related to products and/or adverse events. Such information and reports, as well as poor management of patient safety risks generally could lead to harm to our reputation, reduced trust from patients and healthcare providers, and a decline in shareholder confidence, as well as increased regulatory scrutiny. It could also increase the number of product-related legal cases, including class-action lawsuits which GSK and our industry frequently encounter..

Mitigating actions

Our Chief Medical Officer (CMO) is accountable for the Patient Safety enterprise risk, benefit-to-risk decision making and human safety matters, in collaboration with the Head of Global Safety. Patient safety oversight and medical governance are conducted at the CMO Council, which reports to our Risk Oversight and Compliance Council. Updates are also provided to our Audit and Risk Committee on the effectiveness of our patient safety risk management and internal controls. The Corporate Responsibility Committee has oversight of enterprise risks determined by the Board, and the Science Committee undertakes more in-depth risk oversight of R&D related activities. The Global Safety Board, led by our CMO and Head of Global Safety ensures that we address human safety proactively throughout a product's lifecycle, it reviews product safety at established milestones and in every situation where there could be a potential impact on a benefit-to-risk profile. Our cross-functional Safety Review Teams continually evaluate new safety and efficacy information for every GSK product throughout its life cycle. Our global policy on management of human safety information mandates that all employees immediately report issues relating to the safety of our products. Our framework for third-party risk management helps us identify and train third parties who may encounter human safety information.

In 2024, we took additional steps to strengthen how we safeguard patients and enhance the execution of our pharmacovigilance operational activities. We have defined a strategy for end-to-end risk minimisations measures aiming to ultimately minimise patient risk, using one centralised system to track the implementation and effectiveness of our risk management plans. Throughout 2024 we continued building capability across all GSK staff who hold accountability for our Pharmacovigilance Quality Management System. We also implemented an end-to-end validated system for developing, implementing, maintaining, monitoring and terminating pharmacovigilance agreements and safety clauses between GSK and third parties.

We have enhanced data governance for patient safety, including through modifications to the single-vendor operating model to adhere to international data transfer regulations, and revisions to our 'Confidential and Sensitive' risk statement for unpublished clinical safety data.

In 2024, we increased focus on embedding capabilities in our local pharmacovigilance operational model, continuing to support our ambition to positively impact people globally, evolving with creation of the Chief Patient Officer Organisation.

To address the risk arising from increases in corporate business development acquisitions, both our CMO and Head of Global Safety oversee any market authorisation or global safety database prerequisites before major deal approvals.

Product quality

Risk definition

The risk that GSK or our third parties potentially fail to ensure appropriate controls and governance of quality for development and commercial products are in place; compliance with industry practices and regulations in manufacturing and distribution activities; and terms of GSK product licenses and supporting regulatory activities are met.

Risk impact

A failure to ensure product quality could have far-reaching implications for patient safety, cause product launch delays, drug shortages or product recalls, and have regulatory, legal, and financial consequences.These could materially and adversely affect GSK's reputation and financial results.

Context

The external environment for product quality remains challenging. The impact of continuing nationalism and geopolitical tensions, and of new and emerging regulations with a gradual divergence in regulatory expectations by some health authorities, as well as a strong focus from regulators on inspections and prevention of drug shortages present a broad set of challenges to our sites and functions as they support product quality and our licence to operate. The rapid advancement and use of digital technologies, particularly the use of AI and Machine Learning (ML), within an evolving regulatory framework, introduce both the opportunity to accelerate ways of working and the potential to impact product quality if not adequately controlled. We need to align to new and updated regulatory guidance as it emerges. The threat of cyber-attacks and data breaches across the industry could risk the integrity of product quality data and its audit traill. Attracting and retaining key specialised skills to deliver quality innovation in manufacturing and development is potentially challenging in a highly competitive environment and remains a focus for our innovative new platforms,.

Principal risks and uncertainties continued

Mitigating actions

Our Global Head of Quality is the Enterprise Risk Owner (ERO) and is accountable for the Product Quality enterprise risk. We deploy an extensive global network of quality and compliance professionals from site-level to senior management within each business to provide oversight and assist with the delivery of quality performance, operational compliance and improvement. This is overseen through a hierarchy of quality councils. We use key risk and performance indicators to support our activities and decision making and provide leadership teams and quality councils with an integrated assessment of product quality performance. We expect contract manufacturers that make our products to comply with GSK standards and regularly conduct audits. Where required we work with our suppliers to support risk mitigation.

We are expanding our Quality Management System, audit and Quality Assurance oversight programme across R&D to ensure that we mitigate potential product quality risks throughout our processes. In 2024, we completed the deployment of plans to align to our commitments for Annex 1 EU/ PIC/S and WHO GMP for Medicinal Products Manufacture of Sterile Medicinal Products regulatory guidance. We are increasingly applying advanced digital technologies and insights to enhance and modernise the development, manufacture and testing of our products and to protect our data.

We continue to provide expert support to the specialised third parties we use for contract manufacturing and supply of materials for novel products and platforms while their quality management systems and experience in developing commercial products continues to mature. Retaining expertise in biopharma and digital progression has the potential to be a challenge in a highly competitive environment.

We are actively contributing to industry advocacy and discussions of the regulatory frameworks for these advancing technologies to support compliance, patient safety benefit and access. We continue to advance our data integrity and governance processes and delivering an ongoing programme to drive continuous improvement of quality management maturity, mindset, and behaviours. We also work with other pharma companies within industry trade associations to shape and influence future pharmaceutical regulations and monitor emerging risk factors including regulatory intelligence and guidance on Nitrosamines.

Financial controls and reporting

Risk definition

The risk that GSK fails to comply with current tax laws; fails to report accurate financial information in compliance with accounting standards and applicable legislation; or incurs significant losses due to treasury activities.

Risk impact

Non-compliance with existing or new financial or ESG reporting and disclosure requirements, or changes to the recognition of income and expenses, could expose GSK to litigation and regulatory action and could materially and adversely affect our financial results. Failure to comply with changes in the substance or application of the laws governing transfer pricing, dividends, tax credits and intellectual property could also materially and adversely affect our financial results. Failure to comply with applicable laws and regulations could result in GSK being investigated by relevant government agencies and authorities and/or in legal proceedings against us. Government investigations and litigation, can be unpredictable and regardless of their outcome, may be costly, require significant management attention, and damage our reputation. Inconsistent application of treasury policies, transactional or settlement errors, or counterparty defaults could lead to significant losses.

Context

The laws of various jurisdictions require us to publicly disclose our financial results and any events that could materially affect the Group's financial results. Regulators routinely review the financial statements of listed companies for compliance with new, revised, or existing accounting and regulatory requirements. We believe that we comply with the appropriate regulatory requirements concerning our financial statements and the disclosure of material information, including any transactions relating to business restructuring such as acquisitions and divestitures. However, should we be subject to an investigation into potential non-compliance with accounting and disclosure requirements, this could lead to restatements of previously reported results and significant penalties. Our Treasury group deals daily in high value transactions, mostly foreign exchange and cash management transactions. These transactions involve market volatility and counterparty risk. The Group's effective tax rate reflects the locations of our activities and the value they generate, which determine the jurisdictions in which profits arise and the applicable tax rates.

These may be higher or lower than the UK statutory rate and may reflect regimes that encourage innovation and investment in R&D by providing tax incentives which, if changed, could affect GSK's effective tax rate. In addition, the worldwide nature of our operations means that our cross-border supply routes, necessary to ensure supplies of medicines and vaccines, can result in conflicting claims from tax authorities as to the profits to be taxed in individual countries.

Principal risks and uncertainties continued

This can lead to double taxation, with the same profits taxed in more than one country. The complexity of tax regulations also means that we may occasionally disagree with tax authorities on the technical interpretation of a particular area of tax law. The tax charge included in our financial statements is our best estimate of tax liability pending any audits by tax authorities. We expect there to be a continued focus on tax reform, driven by international initiatives set by the OECD, the European Commission and the UN, as well as various domestic initiatives. These may result in significant changes to established tax principles and an increase in tax authority disputes. Regardless of their merit or outcomes, these may be costly, divert management attention and adversely impact our reputation and relationship with key stakeholders. Laws, regulations, orders and other measures restrict dealings with certain countries, governments, government officials, entities and individuals, and the use of financial institutions and movement of funds.

Mitigating actions

We keep up to date with the latest developments in financial reporting requirements by reviewing updates from regulators, working with our external auditor and legal advisors and performing and responding to emerging risks. Financial results are reviewed and approved by regional management, before being reviewed by GSK's Group Financial Controller and Chief Financial Officer (CFO). This allows our Group Financial Controller and CFO to assess the evolution of the business over time, and to evaluate its performance to plan. Significant judgements are reviewed and confirmed by senior management. We integrate technical or organisational transformation, newly acquired activities and external risks into our risk assessments and apply appropriate controls and reviews. We maintain a control environment designed to identify material errors in financial reporting and disclosure. We have a standardised global financial reporting operating model. Management's testing process is designed to probe the design and operating effectiveness of key processes and controls within all five aspects of the COSO framework.

The design and operating effectiveness of key financial reporting controls and ESG controls are regularly reviewed by management and tested by external third parties. The few locations which are not on the standard model apply a minimum standard set of controls which are reviewed by management and monitored independently. This gives us assurance that controls over key financial reporting and disclosure processes are operating effectively. Our Global Finance Risk Management and Controls (FRMC) group provides extra support during significant transformations, such as system deployment or management/ structural reorganisations. We add operational resources and adapt programme timelines to ensure processes and controls are maintained during significant changes.

The Disclosure Committee, reporting to the Board, reviews GSK's quarterly results and annual report. Throughout the year, in consultation with its legal advisors, the Disclosure Committee also determines whether it is necessary to disclose publicly information about the Group through stock exchange announcements. The Treasury Management Group meets regularly to ensure that liquidity, interest rate, counterparty, foreign currency transaction and foreign currency translation risks are all managed in line with the prudent approach detailed in the risk strategies and policies adopted by our Board. Counterparty exposure is subject to defined limits approved by the Board for both credit rating and individual counterparties. The Middle Office within Treasury monitors the management of counterparty risk in line with agreed policy with oversight from a corporate compliance officer, operating independently of Treasury. Further details on mitigation of Treasury risks can be found on pages 267 to 270.

We manage tax risk through robust internal policies, processes, training, and compliance programmes. We seek to maintain open and constructive relationships with tax authorities worldwide. To mitigate the risk of double taxation throughout our supply chain, profits are recognised in territories by reference to the activities performed in that territory and the value they generate in accordance with the OECD's guidelines on the arm's length principle and our position is supported by economic analysis and reports. We monitor government debate on tax policy in our key jurisdictions, so that we can understand any potential future changes in tax law. Where relevant, we provide pragmatic and constructive business input to tax policy makers, either directly or through industry trade bodies. This includes advocating reform to support economic growth and job creation, and the needs of our patients and other key stakeholders.

Our tax affairs are managed on a global basis by a team of tax professionals, led by the Global Head of Tax, who work closely with the business on a day-to-day basis. The Global Tax team is suitably qualified for the roles they perform, and we support their training needs so they can provide up to date technical advice in line with their responsibilities. We submit tax returns according to statutory time limits and engage proactively with tax authorities to ensure our tax affairs are current, entering into co-operative compliance programs and advance pricing agreements where appropriate. These arrangements provide long-term certainty for both tax authorities and GSK over the tax treatment of our business, based on full disclosure of all relevant facts. We seek to resolve any differences of interpretation in tax legislation with tax authorities in a cooperative manner. In exceptional cases, we may have to resolve disputes through formal proceedings to establish clarity for all stakeholders in an open and transparent manner.

Legal matters

Risk definition

The risk that GSK or our third parties potentially fail to comply with certain legal requirements for the development and management of our pipeline, supply and commercialisation of our products and operation of business, and specifically in relation to requirements for competition law, anti-bribery and corruption, and sanctions. Any failure to comply with legal standards for these particular areas could lead to increasing scrutiny and enforcement from government agencies.

Risk impact

Failure to mitigate this risk could subject GSK and associated persons to governmental investigation, regulatory action, and civil and criminal liability. It may hinder GSK's ability to supply its products under certain government contracts. Moreover, failure to manage legal risk could have substantial implications for GSK's reputation and the reputation of its senior leadership. It could undermine investor confidence in our governance, risk management and future performance, and negatively affect share performance. It could result in substantial financial penalties and the imposition of additional reporting obligations.

Context

The general landscape for anti-bribery and corruption, competitive practices, and sanctions and export controls continues to be challenging with increased scrutiny from government agencies. Authorities remain committed to robust foreign bribery investigations and prosecutions, with a particular focus on the conduct of multi-national companies regardless of their location. We have observed evolving trends in relation to sanctions, where penalties for violations which were previously imposed mainly on large international banks are now also imposed on companies across various industries. The financial penalties in these cases are often substantial. The applicable laws are often uncertain, unstable or evolving and can conflict across different markets making it challenging to determine exact requirements of local laws in every market.

Developments in the external environment include an increase in transparency and collaboration among enforcement authorities with the aim of reducing bribery and corruption globally.

Mitigation actions

Our Group General Counsel oversees and is accountable for the Legal Matters principal risk. We have enterprise-wide anti-bribery, competition law and sanctions programmes designed to ensure compliance with applicable laws and regulations. They build on our business standards and culture to form a comprehensive and practical approach to compliance that is flexible to the evolving nature of our business.

The programmes include global anti-bribery, competition law and sanctions policies, written standards and other controls, which address the business activities that give rise to these risks. The programmes also mandate enhanced controls for specific high-risk activities such as interactions with government officials and during business development transactions. Controls in our Anti-bribery and Corruption (ABAC) policy establish due diligence requirements for the engagement of third parties. Our Sanctions policy confirms the requirement to conduct sanctions screening on new and existing third parties. We have dedicated teams responsible for the implementation and evolution of the ABAC and Sanctions programmes. These teams work with other groups across the organisation to address and improve controls and monitoring requirements. Audit & Assurance and independent business monitoring teams complement the central teams' work and provide added assurance.

We use issues found during oversight and assurance exercises and from internal investigations to identify areas for specific intervention in the markets and to drive continuous improvement across the organisation.

We regularly provide anti-bribery, competition law and sanctions training to employees and relevant third parties in accordance with their roles and responsibilities and the risks they face.

Formal and informal 'Speak Up' channels are available to report misconduct or non-compliance. The central investigations team reviews and triages allegations of non-compliance and allocates allegations for investigation as appropriate.

These processes enable us to manage the risk from both top down and bottom up. For example, our ABAC and Sanctions programmes receive top-level commitment from our Board and leadership and are supported by a data analytics programme to create and embed local key risk indicators to enable targeted intervention and risk management activities.

We continue to enhance our controls around third-party engagements to ensure that they are sufficient to meet evolving and emerging risks.

We plan to continue with pre- and post-transaction due diligence, and to build our capabilities around the onboarding, continual monitoring and management of third parties.

We continue to assess and understand our money laundering risk exposure and mitigate any existing risk. Any new risk exposure arising out of the failure to prevent fraud offence will be assessed and managed within the existing ABAC programme framework.

In light of the complexity and geographic breadth of the risk, we constantly evolve our oversight of activities and data, reinforce to our workforce GSK's clear expectations regarding acceptable behaviours, and maintain regular communications between the centre and local markets.

Commercial practices

Risk definition

The risk that GSK or our third parties potentially engage in commercial activities that fail to comply with laws, regulations, industry codes, and internal controls and requirements.

Risk impact

It could materially and adversely affect our ability to deliver our strategy and long-term priorities if we fail to engage in activities that are consistent with: the letter and spirit of the law, industry regulations, or the Group's requirements relating to sales and promotion of medicines and vaccines; appropriate interactions with healthcare professionals (HCPs), organisations and patients; legitimate and transparent transfers of value; and pricing and competition regulations in commercial practices, including trade channel activities and business tendering. Additionally, such a failure may result in incomplete awareness of the risk/benefit profile of our products and possibly suboptimal treatment of patients and consumers; governmental investigation, regulatory action and legal proceedings brought against the Group by governmental and private plaintiffs which could result in government sanctions; and criminal and/or financial penalties. Any practices that are found to be misaligned with our culture could also result in reputational harm and dilute the trust established with external stakeholders.

Context

We operate in a highly regulated and extremely competitive biopharma industry, amongst peers who make significant product innovations and technical advances and intensify price competition. The external environment is challenging. Governments have increased their focus on initiatives to drive down medicine and vaccines costs for consumers. There is an expectation there will be continued focus on regulating drug prices . Additional external factors include access limitations to our customers, major geopolitical events in key markets, macroeconomic inflationary dynamics, and pricing pressure across markets. For example, in the US, a number of legislative proposals have been introduced and/or signed into law that attempt to lower drug prices, including the Inflation Reduction Act. To achieve our strategic objectives, we must continue to develop commercially viable new products, sustain reliable supply, and deliver additional uses for existing products that address the needs of patients, consumers, HCPs and payers.

Financially, new products/indications carry with them an uncertainty of future success. Product development is costly, lengthy, and uncertain, and carries the potential for failure at any stage. Even after successful product development, we face challenges in how we launch, and competitors' products or pricing strategies could render our assets less competitive. We support product innovation through our continued focus on both in-person and virtual engagement, with a constant focus on our patient. Once we have an approved medicine or vaccine, it is our obligation to provide important information to the healthcare community in various ways, always in a responsible, legal, and ethical manner.

Appropriate product promotion ensures HCPs have access to the information they need, that patients and consumers have the facts about the medicines and vaccines they require, and that products are prescribed, recommended, or used in a lawful and compliant manner that provides healthcare benefit.

Mitigating actions

We are committed to the ethical and responsible commercialisation of our products in support of our purpose to unite science, technology and talent to get ahead of disease together. In 2024, we incrementally evolved policies and standards, including our Code of Practice, to ensure that commercial activities that we undertake or are conducted on our behalf are executed within our established governance framework. We train employees on relevant information with a focus on interactive learning and elements of behavioural science. All our commercial activities worldwide must conform to high ethical, regulatory, and industry standards. Where the standards of an acquired company or joint venture partner differ from our global standards, we remediate legacy policies and implement revisions, so they align. Our businesses continue to use our internal control framework to support the assessment and management of risks.

Business unit risk management and compliance boards, which manage risks across global and in-country business activities, oversee commercial activities and their monitoring programmes. All promotional materials and activities must be reviewed and approved according to our policies and standards and conducted in accordance with local laws and regulations; these external and internal requirements seek to ensure that such materials and activities fairly represent the Group's products or services. Where necessary, in the event of misconduct, we have disciplined employees, up to and including termination of employment, and applied/enforced GSK's senior leader recoupment policy. We continuously review and evolve our sales force incentive programme to account for changes in the competitive environment, and to ensure our sales representatives are compensated appropriately.

We continue to engage in many HCP and healthcare organisations interactions to both promote our products and provide disease awareness and other non-promotional activities. When we established the Chief Patient Officer (CPO) organisation in the first quarter of 2024 to drive greater patient and healthcare provider insights, we rolled out an extensive communication and training programme to support a continued focus on maintaining the distinction between medical and commercial operations in these interactions. We have also expanded our support and oversight of disease awareness activities and meeting sponsorship, implementing enhanced controls and updated policy documents.

Scientific and patient engagement

Risk definition

The risk that GSK or our third parties potentially fail to engage externally to gain insights, educate and communicate on the science of our medicines and associated disease areas, and provide healthcare and patient support, grants and donations in a legitimate and transparent manner compliant with laws, regulations, industry codes and internal controls and requirements.

Risk impact

Without controls in place, GSK is exposed to the risk of real, perceived, or disguised promotion, including off-label and prior authorisation promotion. This could lead to reputational damage, competitor complaints, regulatory inspections with subsequent corrective actions, or civil litigation.

We must fully and appropriately engage externally to bring patient benefit, and to advance science and innovation, while delivering our strategy. Otherwise, we risk reducing the trust of the public, patients, healthcare professionals, payers, regulators, and governments.

Context

Scientific and patient engagements are diverse non-promotional activities directed at healthcare professionals, patients, payers, and other external stakeholders. Such engagements aim to improve patient care through the exchange or provision of knowledge on the use of our products and related diseases.

We expect our activities to be scientifically sound and accurate, conducted ethically and transparently, and compliant with applicable codes, laws, and regulations. There are many industry and local codes and laws and other regulations that apply, including in the areas of privacy, data integrity and pharmacovigilance.

Mitigating actions

Our CMO oversees all non-promotional scientific and patient engagement (SPE) as ERO. The enterprise CMO council provides medical governance oversight and direction for SPE topics. The council reviews risks, monitoring, and audit data. At the level of the Board, oversight sits with the Audit & Risk Committee. Our Promotional and Non-Promotional External Interactions Policy is the key internal policy for non-promotional engagement activities. These activities include scientific interactions, medical education, advice seeking, gathering insights on unmet needs of patients, scientific communication of our research. They also include disease awareness, grants and donations, healthcare support services and patient support programmes.

Global process owners are accountable for the end-to-end processes: seeking advice, content approval, medical information, medical education and grants & donations. This accountability includes comprehensive oversight of the process, the creation of an appropriate internal control framework and continuous evaluation of the process for improvement where necessary.

All SPE materials and activities must be reviewed and approved according to our policies and standards to ensure clarity of non-promotional intent and that they are accurate, fair, objective and balanced. We have developed a Capability Framework for Content Approval, which is being implemented across the regions.

We have refreshed our policies on Promotional and Non-promotional External Interactions, and Disease Awareness and our Medical Education process, and rolled out training on the guidance for commercial-medical interactions. AI review functions have been set up to conduct AI risk reviews and to ensure compliance with internal and external standards. We continuously improve our internal controls and support our employees to conduct activities ethically and transparently, and in compliance with applicable codes, laws, and regulations.

Data ethics and privacy

Risk definition

The risk that GSK or our third parties potentially fail to ethically collect,; use; re-use through AI, data analytics or automation; secure; share and destroy personal information in accordance with laws, regulations, and internal controls and requirements.

Risk impact

Non-compliance with data privacy laws could lead to harm to individuals and GSK. It could also damage trust between GSK and individuals, communities, business partners and government authorities. Many countries have increased the enforcement powers of their data protection authorities, allowing them to impose significant fines, restrict cross-border data flows, or temporarily ban data processing. Many new national laws also enable individuals to bring collective legal actions against companies for failing to follow data privacy laws.

Context

Data protection and privacy legislation is diverse, with limited global harmonisation or simplification, making it challenging for any multi-national company to standardise its approach to compliance. Governments are enforcing compliance with data protection and privacy laws more rigorously.

The approach and focus of data protection and privacy regulators also differs between regions and countries, which creates further challenges for global organisations seeking to implement a single harmonised global privacy programme.

Principal risks and uncertainties continued

Increases in the volume of data processed and advances in technology have resulted in a greater focus on data governance and the ethical use of personal information, over and above compliance with data privacy laws. Companies seeking to foster innovation in AI/ML and other new technologies are faced with evolving decisions from policymakers on how best to promote trust in these systems and avoid unintended outcomes or harmful impacts. Regulators (including in the EU, UK, US and China) continue to introduce regulatory developments around the use of AI/ML. This evolving regulatory landscape adds more complexity to our activities.

Additionally, the geopolitical environment significantly influences the evolution of laws concerning the localisation of data, restrictions on international transfers and data security (including, in 2024, the proposed BIOSECURE Act in the US). This increasing trend for data sovereignty may impact our ability to innovate and to effectively operate internationally.

Mitigating actions

Our Group General Counsel is GSK's ERO, and chairs our Digital and Privacy Governance Board, which oversees GSK's overall data ethics and privacy operating model. Each GSK business area has appointed a risk owner accountable for overseeing its privacy risks, supported by privacy leaders within their business. In countries where local data privacy laws require the appointment of a Data Protection Officer (DPO), GSK has made such appointments, including an EU DPO. As a result of GSK's focus on technology, data-driven science, use of AI/ML and our evolving global data strategy, the ERO has appointed a Head of Digital, Privacy and Cybersecurity (Head of DPC), who has day-to-day accountability for designing and implementing the control framework.

The Head of DPC leads a global, cross-functional core team of digital- and privacy-qualified attorneys and compliance professionals, supported by a network of privacy leaders within business units/functions, privacy contacts locally, and the wider Legal & Compliance team. GSK has a global data ethics and privacy framework based on the EU General Data Protection Regulation, which is deployed in every market based on factors including the robustness of local privacy legislation, established data protection authorities, and GSK's footprint.

Our core team is responsible for:

- operating and improving the centralised global data ethics and privacy control framework
- continuously assessing and providing relevant and proportionate controls and aid to non-deployed markets
- monitoring new or changing laws and adapting the privacy framework accordingly
- deploying a comprehensive training programme to drive greater awareness and accountability for managing personal information across the entire organisation
- legal and regulatory expertise in emerging technologies, including AI/ML

We ensure key GSK privacy network roles have sufficient training and experience to carry out their roles effectively. We continuously improve our processes, such as issue identification, reporting and handling, through monitoring. Our core team works with the business to ensure we build in privacy controls into all existing and new business initiatives, as well as ensuring we meet our accountability obligations in accordance with global data protection and privacy laws.

Our AI Governance Council monitors regulatory updates to ensure that the GSK Responsible AI Framework is in line with regulatory developments. The established AI operating framework integrates AI risk review and management with existing Risk Management Compliance Boards.

Research practices

Risk definition

The risk that GSK or our third parties potentially fail to adequately conduct ethical and credible pre-clinical and clinical research, collaborate in research activities compliant with laws, regulations, and internal controls and requirements.

Risk impact

The potential impacts of this risk include harm to human subjects, reputational damage, failure to secure regulatory approvals for our products, governmental investigation, legal actions by governmental and private entities (including product liability suits and claims for damages), revenue loss due to inadequate patent protection or inability to supply our products, and regulatory action such as fines, penalties, or loss of product authorisation. Poor data integrity and governance could compromise GSK's R&D efforts and negatively impact our reputation. Any of these could severely impact our financial results and erode trust among patients and customers.

Context

Human research is critical to assessing and demonstrating the safety and efficacy of our investigational products, discovering new products, and for further evaluating our products post-approval. This research includes clinical trials involving both healthy volunteers and patients, and it adheres to stringent regulations and the highest ethical, medical, and scientific standards. Our clinical trials reflect the populations affected by the diseases we are aiming to address. We are committed to ensuring we recruit participants to our clinical trials in line with the epidemiology of the diseases in question and we ensure that the patients and people enrolled in our clinical trials represent the real-world patient/people population affected by the disease under study and that will use our medicines and vaccines. We are committed to transparency and disclose the results of our human research externally, regardless of whether they cast our products in a positive or negative light, to ensure that the scientific community can benefit from our findings.

Principal risks and uncertainties continued

Additionally, our work with human biological samples is crucial to the discovery, development, and safety monitoring of our products. We are committed to managing these human biological samples in accordance with relevant laws, regulations, and ethical principles, and in a manner that respects the interests of sample donors.

Data is pivotal to our R&D strategy, and we continue to leverage healthcare technologies and maximise the use of data to serve patients. Governing our data in accordance with relevant laws, regulations, contractual obligations, expectations, and our culture across data ethics, privacy, information and cyber security, and data integrity is essential .

The external environment is increasingly challenging and influenced by the regulatory and political environment in addition to the rising trend of data sovereignty and the developing global landscape of quality standards, data protection, privacy and cyber laws with potential impact on how we conduct our research in a global setting.

Research involving animals can raise ethical concerns. In many cases, however, research involving animals is the only way to investigate the effects of a potential new medicine or vaccines in a living body other than in humans. Animal research provides critical information about the causes and mechanisms of diseases and therefore remains a vital part of our research. We continually seek ways in which we can minimise or find alternatives to the use of animals in research, development, and testing, while complying with regulatory requirements and reducing the impact on the animals used.

Biological materials are required for the discovery, research, and development of our assets. We are committed to conducting research is compliance with terms and conditions of licenses, agreements, or authorisations under which we acquire, use, or transfer biological materials and technologies. Through the Convention on Biological Diversity (CBD) and the Nagoya Protocol, the international community has established a global framework regulating access to, and use of, genetic resources of non-human origin in research and development. We support the equitable access and fairness principles of access and benefit sharing (ABS) outlined in the CBD and the Nagoya Protocol. We also recognise the importance of appropriate, effective, and proportionate implementation measures at national and regional levels.

Mitigating actions

Our CMO is the ERO and is accountable for the Research Practices Risk. Oversight of the risk is supported by an R&D risk governance framework and management of the risk takes a pragmatic approach to information sharing, streamlining risk identification and escalation while ensuring ownership of risk mitigation remains with the business.

Laboratory Animal Science and Governance (LASG), led by our Chief Veterinary Officer, oversees the humane and responsible care and use of animals, the conduct of ethical reviews and independent scientific reviews of animal studies, and advocacy for the application of non-animal alternatives. LASG provides a framework of animal welfare governance; defines and provides oversight for animal care and use programmes; promotes the replacement, refinement, and reduction of animal use in research; conducts quality assessments and manages a programme of due diligence of external animal research.

Ensuring we implement and maintain robust data governance controls and metrics remains an important priority, especially as our scientific strategy is evolving to take advantage of the breadth of our data, both internally and externally generated, including genomics and AI/ML. We focus on building data integrity, privacy, information protection and data usage controls into our internal control framework. Independent audits conducted by our quality assurance teams ensure the effective monitoring of these controls. Additionally, we have set up an R&D AI/ML Working Group that has developed and deployed an R&D AI/ML control framework aligned with the expectations of the enterprise AI Governing Council.

We regularly assess new or revised laws and regulations, like ICH GCP E6 (R3) Guideline for Good Clinical Practice, Executive Order to Protect Americans' Sensitive Personal Data, the proposed US BIOSECURE Act and the FDA's guidance on diversity action plans for clinical trials. We perform comprehensive impact assessments to ensure compliance with the regulations and legislation and focus on implementing them effectively to reduce impact on business operations. We are also consolidating existing control frameworks into a single Quality Management System to incorporate quality by design and continuously optimise our processes, such as individual human data use/reuse, ensuring we remain compliant while enhancing our data capabilities to discover and develop new and innovative products.

Our R&D organisation maintains and controls pre-publication procedures to guard against public disclosure before patent applications are filed. In addition, because a lack of data integrity in preparing patent application data and information can lead to a loss of patent protection, legal experts collaborate with R&D to support the review process for new patent applications. Our R&D organisation collaborates with legal experts throughout the development of our assets to take account of any relevant third-party patent rights.

Environment, health, and safety (EHS)

Risk definition

The risk that GSK or our third parties potentially fail to ensure appropriate controls and governance of the organisation's assets, facilities, infrastructure, and business activities, including execution of hazardous activities, handling of hazardous materials, or release of substances harmful to the environment that disrupt supply or harm employees, third parties or the environment.

Risk impact

Failure to manage EHS risks could result in significant harm to people, the environment and the communities in which we operate, fines, inability to meet stakeholder expectations and regulatory requirements, litigation or regulatory action, and damage to the company's reputation. This could materially and adversely affect our financial results.

Context

GSK is subject to the health, safety and environmental laws of various jurisdictions. These laws impose duties to protect people, the environment and the communities in which we operate. The external regulations continue to arise and evolve, notably new sustainability directives from the EU and Canada and proposed rules in the US and evolving PFAS regulations. Developments in AI and data protection have also added both opportunities and challenges.

Mitigating actions

Our President, Global Supply Chain is accountable for the EHS enterprise risk, supported by the GSK Leadership Team. They ensure there is an effective control framework 'in-place' and 'in-use' to manage EHS risks, impacts, and legal compliance issues in each of our businesses. This includes assigning responsibility to senior managers for providing and maintaining our controls and for ensuring that tiered monitoring and governance processes are in place within their business units, such as at EHS Councils.

Function leaders ensure that our EHS control framework is implemented effectively in their respective business area, that it is compliant with applicable laws and regulations, and that it is adequately resourced, maintained, communicated, and monitored. Every employee and qualified contractor acting on behalf of GSK is personally responsible for ensuring that they follow all applicable local standard operating procedures. Our risk-based, proactive approach is articulated in our global EHS policy and detailed in our global EHS standards, against which we audit all our operations to ensure compliance. We ensure hazards are appropriately controlled through the design of facilities, equipment and systems. These rigorous procedures, when applied correctly, put effective barriers in place to protect employees' health and safety. We also have a governance programme to assess third party EHS risks to our mission. We continue to monitor the evolving external regulatory environment.

We have embedded and matured application of the 12 Life Saving Rules across GSK. Our Safety Leadership Experience programme continues across the enterprise, using learned skills to build a strong, leader-involved safety culture. Our Contractor Safety programme has been deployed across GSK, with a proactive approach to prevent risks that could result in SIFs (significant incidents and fatalities). We are improving driver safety through safer cars and enhanced training. Initiatives around Risk Assessment Capability and safely working at heights will continue into 2025.

Information and cyber security

Risk definition

The risk that GSK or our third parties fail to ensure appropriate controls and governance to identify, protect, detect, respond, and recover from cyber security incidents in accordance with applicable laws, regulations, industry standards, internal controls, and requirements. This could be due to unauthorised access, disclosure, loss, theft, unavailability or corruption of GSK's information, key systems, or technology infrastructure.

Risk impact

Failure to adequately protect our information and systems against cyber security threats may cause harm to patients, workforce and customers, disruption to our business and/or loss of commercial or strategic advantage, regulatory sanction, or damage to our reputation.

Context

The external environment remains challenging, with increased geopolitical conflict and digital nationalism, rising frequency of data breaches, and growing sophistication of cyber threat actors. New cyber regulations and privacy laws, along with the anonymity provided by cryptocurrencies and the dark web, are complicating the environment. GSK's business relies on a highly connected information network, making our systems and information targets for cyber security threats. This means that companies' systems and information have been and will continue to be targeted by cyber security threat actors. Acceleration in the use of digital, data and analytics, AI/ML and could computing capabilities to drive GSK's pipeline, performance and productivity requires us to continuously adapt and strengthen our controls and defensive capabilities. We also rely on third-party contractors, partners, and suppliers who face similar cyber security threats.

Mitigating actions

Risk management and strategy

We manage cyber security risk using our corporate enterprise risk management and Internal Control Framework (ICF). Our Chief Information Security Officer (CISO) heads our Cyber Security Office and is responsible for identifying and implementing controls to mitigate and manage cyber security risks, while maintaining a set of key risk indicators and setting tolerances and thresholds that balance risk and business needs. We adhere to widely accepted standards and frameworks to benchmark our internal environment and controls, defining our security objectives and desired outcomes. As our threat environment evolves, we also utilise external frameworks such as the NIST Cyber Security Framework to measure cyber readiness and maturity, ISO 27001/27002 for general information technology controls, and Sarbanes-Oxley (SOX) for assessment of internal controls. Furthermore, we draw on third party consultants' expertise in processes for assessing, identifying and/or managing cyber security risks. We also have a third-party security risk management programme to assess cyber security risk when selecting and onboarding third parties.

Information and Cyber Security Governance

The Chief Digital and Technology Officer (CDTO) leads the Digital and Technology function, including the CISO and Cyber Security Office. The CDTO is the ERO and manages and reports regularly on the GSK Information and Cyber Security risk.

The CISO coordinates risk, develops controls, and monitors the enterprise risk plan. This plan includes a description of the risk, its external and internal context, our assessment and risk appetite, how we treat and monitor the risk in line with our ICF. The Board, Audit & Risk Committee, and Risk Oversight and Compliance Council oversee our cyber security risk. The CISO regularly reports on cyber security risks. This reporting covers external and internal insights, key risk indicators, management actions, updates on implementing the enterprise risk plan, and escalations. The Cyber Security Office analyses potential cyber security incidents. Significant cyber security incidents are escalated to the Chief Compliance Officer, CDTO, GSK Leadership Team, and Company Secretary. Material incidents are escalated to the Board and Audit & Risk Committee and appropriate disclosure committee as needed.

Cyber Security Awareness, Training and Readiness

Our cyber security awareness and training programmes include phishing simulations, monthly awareness campaigns, and mandatory annual refreshers for all employees. We also run periodic crisis simulation exercises to test our response to cyber security incidents.

Compliance with various governmental cyber security regulations

Our Cyber Security Office, works to stay abreast of emerging government regulations, trends, and compliance expectations regarding cyber security.

Supply continuity

Risk definition

The risk that GSK or our third parties potentially fail to deliver a continuous supply of compliant finished product or respond effectively to a crisis incident in a timely manner to recover and sustain critical supply operations.

Risk impact

We recognise how important continuity of supply of our products is to the patients who rely on them. Difficulties with forecasting demand for our products or their manufacture or distribution can lead to:

- Product shortages and product recalls
- Regulatory intervention
- Reputational harm
- Lost sales revenue

To respond, we need sophisticated end-to-end supply chain management combined with robust crisis management and business continuity plans.

Context

We operate our supply chains in a continually evolving, highly regulated environment. There is no single set of global regulations which governs the manufacture and distribution of medicines, and we must adhere to the requirements in all those markets in which we licence, sell or manufacture our products. We rely on our internal Quality Management System and our Internal Control Framework to ensure we maintain our licence to operate.

Our complex end-to-end supply chains often involve third-party suppliers, from Active Pharmaceutical Ingredient (API) manufacturers and raw material suppliers through to third party logistics providers and contract engineering firms.

We continue to operate our global supply chains in a rapidly changing geopolitical environment. Increasing nationalism and friction between the US and China creates divergence from global supply strategy.

Increasing environmental regulation and reporting across the healthcare sector has the potential to increase scrutiny by investors, governments and non-governmental organisations as net-zero climate targets progress. Evolving regulation and increasing scrutiny is being incorporated into public procurement of medicines and vaccines.

Principal risks and uncertainties continued

Mitigating actions

We now operate a single Global Supply Chain organisation after the successful integration of our Vaccines and Medicines supply chains completing this year. We focus on accelerating innovation with the use of technology and data to transform the way we manufacture and supply our medicines and vaccines. Our supply chains work closely with R&D. We focus our talent on the skills needed for the future, addressing skills in new technologies and modalities.

Our Medicines and Vaccines supply chains are set up to ensure sustainable global supply. The GSK Internal Control Framework drives our approach to risk management and is designed to identify emerging new risks and support clear decision making. Risk oversight is managed through a hierarchy of Risk Management and Compliance Boards to assure risk mitigation (including identifying new and emerging threats).

We have integrated risk management into our sourcing and day-to-day business processes, with an emphasis on our third-party oversight. We have reacted to the geopolitical risks by designing supply routes that de-risk sourcing decisions and we use business continuity planning to mitigate and maintain supply continuity, such as dual sourcing for materials and adapting supply routes to meet regulatory expectations for both our commercial and late-stage clinical supply chains.

Supply chain governance committees closely monitor the inventory status and delivery of our products. Our core commercial cycle links supply chain forecasting with our commercial ambition. It is designed to reduce the risk of demand fluctuations and manage temporary shortages in supply.

We periodically review each node in our supply chains to ensure we hold adequate safety stocks, while balancing working capital. We put particular emphasis on mitigating supply risks associated with medically critical, high-revenue products and new product launches, for example using dual sourcing for key products or APIs. We use the monthly Performance Management Process across our supply chains to monitor business activity and highlight adverse trends in supply, operations, budget and workforce capability.

Crisis management and business continuity plans are in place across our supply chains, which include authorised response and recovery strategies, key areas of responsibility and clear communication routes. We regularly use business continuity plans to manage potential supply disruptions. Our manufacturing sites have crisis management plans in place. These plans are tested at least annually to maintain core skills in crisis management.

Shareholder information

Share capital and control

Details of our issued share capital and the number of shares held in Treasury as at 31 December 2024 can be found in Note 37 to the financial statements, 'Share capital and share premium account'.

Our Ordinary Shares are listed on the London Stock Exchange (LSE) and are also quoted on the New York Stock Exchange (NYSE) in the form of American Depositary Shares (ADS). Each ADS represents two Ordinary Shares. For details of listed debt and where it is listed refer to Note 30 to the financial statements, 'Net debt'.

Holders of Ordinary Shares and ADS are entitled to receive dividends (when declared) and a copy of the company's Annual Report (if elected). They are also entitled to attend, speak, appoint proxies and exercise voting rights at general meetings of the company.

There are no restrictions on the transfer, or limitations on the holding, of Ordinary Shares and ADS and no requirements to obtain approval prior to any transfers. No Ordinary Shares or ADS carry any special rights with regard to control of the company and there are no restrictions on voting rights. Major shareholders have the same voting rights per share as all other shareholders. There are no known arrangements under which financial rights are held by a person other than the holder of the shares and no known agreements on restrictions on share transfers or on voting rights.

Shares acquired through the Group's employee share plans rank equally with the other shares in issue and have no special rights. The trustees of our Employee Share Ownership Plan Trusts have waived their rights to dividends on shares of GSK plc held by those Trusts.

Exchange controls and other limitations affecting holders

Other than certain economic sanctions, which may be in force from time to time, there are currently no applicable laws, decrees or regulations in force in the UK restricting the import or export of capital or restricting the remittance of dividends or other payments to holders of the company's shares who are non-residents of the UK.

Similarly, other than certain economic sanctions which may be in force from time to time, there are no limitations relating only to non-residents of the UK under English law or the company's Articles of Association on the right to be a holder of, and to vote in respect of, the company's shares.

Interests in voting rights

Other than as stated below, as far as as the company is aware, there are no persons with significant direct or indirect holdings in the company. Information provided to the company pursuant to the FCA's Disclosure Guidance and Transparency Rules (DTR 5) is published on a Regulatory Information Service and on the company's website, gsk.com.

The company has received notifications in accordance with DTR 5 of the following notifiable interests in the voting rights in the company's issued share capital:

	31 December 2024		20 February 2025	
	No. of voting rights	Percentage of total voting rights[1]	No. of voting rights	Percentage of total voting rights[1]
BlackRock, Inc.	231,975,400[2]	5.60 %	231,975,400[2]	5.60 %
Dodge & Cox	253,464,108[3]	6.11 %	253,464,108[3]	6.11 %

(1) Percentage of total voting rights at the date of notification to the company.

(2) Comprising an indirect interest in 229,134,683 Ordinary Shares and a holding of 2,840,717 Qualifying Financial Instruments (Contracts for Difference).

(3) Comprising an indirect interest in 99,377,874 Ordinary Shares and 154,086,234 ADS.

The company has not acquired or disposed of any interests in its own shares during the period under review.

Share buyback programme

The Board has been authorised to issue and allot Ordinary Shares under Article 9 of the company's Articles of Association. The power under Article 9 and the authority for the company to make purchases of its own shares are subject to shareholder authorities which are sought on an annual basis at our Annual General Meeting (AGM). Any shares purchased by the company may be cancelled, held as Treasury shares or used for satisfying share options and grants under the Group's employee share plans.

Our programme covers purchases of shares for cancellation or to be held as Treasury shares, in accordance with the authority renewed by shareholders at the AGM in May 2024, when the company was authorised to purchase a maximum of 411,703,340 shares.

In determining specific share repurchase levels, the company considers the development of free cash flow during the year. Details of shares purchased, cancelled, held as Treasury shares and subsequently transferred from Treasury to satisfy awards under the Group's employee share plans are disclosed in Note 37 to the financial statements, 'Share capital and share premium account'.

On 5 February 2025 GSK announced its intention to implement a £2 billion share buyback programme to be completed over an 18 month period. The programme commenced on 24 February 2025 with an initial tranche of up to £0.7 billion.

Shareholder information continued

Share capital and control continued

Market capitalisation

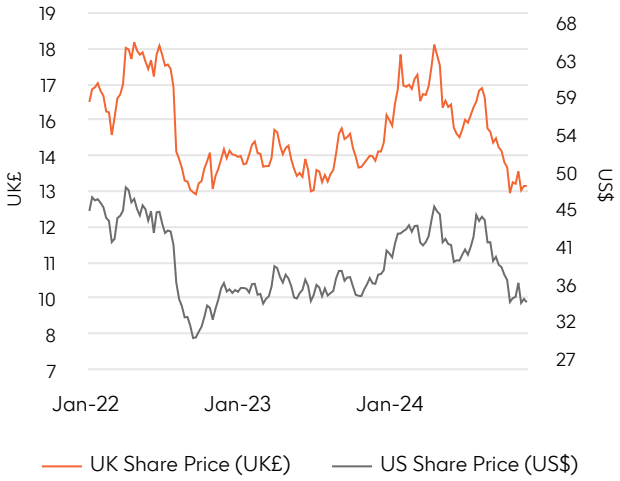
The market capitalisation, based on shares in issue excluding Treasury shares, of GSK at 31 December 2024 was £55.8 billion. At that date, GSK was the 11th largest company by market capitalisation in the FTSE index.

Share price	2024 £	2023 £	2022 £
At 1 January	14.80	14.51	16.13
At 31 December	13.47	14.50	14.38
Increase/(decrease)	(9)%	(0.06)%	(12)%
High during the year	18.13	15.36	18.31
Low during the year	13.00	13.16	12.96

The table above sets out middle market closing prices. The company's share price decreased by (9)% in 2024. This compares with an increase in the FTSE 100 index of 5.7% during the year. The middle market closing share price on 20 February 2025 was £14.47.

The trading symbol for GSK's Ordinary Shares of 31 ¼ pence each on the LSE is GSK and the trading symbol for GSK's ADSs on the NYSE is GSK.

Share price trend in the three years ended 31 December 2024



Nature of trading market

The following table sets out, for the periods indicated, the high and low middle market closing prices for the company's Ordinary Shares on the LSE and for the ADS on the NYSE.

	Ordinary Shares		ADS	
	UK£ per share		US$ per share	
	High	Low	High	Low
February 2025*	14.85	13.80	37.70	34.84
January 2025	14.05	12.94	35.50	32.08
December 2024	13.83	13.20	35.99	33.43
November 2024	14.20	13.00	37.02	33.35
October 2024	15.22	13.93	40.30	36.76
September 2024	16.71	15.17	44.26	40.56
Quarter ended 31 December 2024	15.22	13.00	40.30	33.35
Quarter ended 30 September 2024	16.71	14.98	44.26	38.21
Quarter ended 30 June 2024	18.13	15.26	45.78	38.50
Quarter ended 31 March 2024	17.11	14.80	43.58	37.51
Quarter ended 31 December 2023	15.21	13.82	37.56	34.17
Quarter ended 30 September 2023	15.36	13.16	38.07	33.81
Quarter ended 30 June 2023	15.23	13.46	38.32	33.60
Quarter ended 31 March 2023	15.03	13.77	36.43	33.50
Year ended 31 December 2022	14.92	13.20	37.92	30.00
Year ended 31 December 2021	16.19	13.80	44.44	38.13
Year ended 31 December 2020	14.68	12.92	39.17	33.42

* to 20 February 2025

Shareholder information continued

Analysis of shareholdings at 31 December 2024

	Number of accounts	% of total accounts	% if total shares	Number of shares
Holding of shares				
Up to 1,000	43,735	75.37	0.30	12,841,103
1,001 to 5,000	10,671	18.39	0.52	22,424,074
5,001 to 100,000	2,652	4.57	1.16	49,934,290
100,001 to 1,000,000	643	1.11	5.27	227,421,834
Over 1,000,000	326	0.56	92.75	4,001,682,433
	58,027	100.00	100.00	4,314,303,734
Held by				
Institutional and corporate holders	2,699	4.65	75.33	3,249,766,038
Individuals and other corporate bodies	55,326	95.35	1.26	54,190,742
Guaranty Nominees Limited (ADR programme)	1	0.00	19.50	841,175,799
Held as Treasury shares by GSK	1	0.00	3.92	169,171,155
	58,027	100.00	100.00	4,314,303,734

JP Morgan Chase Bank NA is the Depositary for the company's American Depositary Receipt (ADR) programme. The company's ADS are listed on the NYSE. Ordinary Shares representing the company's ADR programme, which is managed by the Depositary, are registered in the name of Guaranty Nominees Limited. At 20 February 2025, Guaranty Nominees Limited held 850,772,953 Ordinary Shares representing 20.52% of the issued share capital (excluding Treasury shares).

At 20 February 2025, the number of holders of Ordinary Shares in the US was 894 with holdings of 750,483 Ordinary Shares, and the number of registered holders of ADS was 14,455 with holdings of 425,386,476 ADS. Certain of these Ordinary Shares and ADS were held by brokers or other nominees. As a result, the number of holders of record or registered holders in the US is not representative of the number of beneficial holders or of the residence of beneficial holders.

Dividends

The company pays dividends quarterly and continues to return cash to shareholders through its dividend policy. Dividends remain an essential component of total shareholder return and GSK recognises the importance of dividends to shareholders.

From 2022, GSK implemented a progressive dividend policy guided by a 40% to 60% pay-out ratio through the investment cycle. The dividend policy, the total expected cash distribution, and the respective dividend pay-out ratios for GSK remain unchanged.

Dividends per share

The table below sets out the dividend per share and per ADS for the last five years. The dividend per ADS is translated into US dollars at applicable exchange rates.

Year	pence	US$[1]
2024	61[2]	— [4]
2023	58	1.47
2022	61.25[3]	2.00
2021	80	2.16
2020	80	2.12

(1) An annual fee of $0.03 per ADS (or $0.0075 per ADS per quarter) will be charged by the Depositary. The amounts shown are the dividends paid per ADS before the annual fee is charged.

(2) Dividends declared and paid in respect of 2024 were 15p per share for Q1 2024, 15p per share for Q2 2024 and 15p per share for Q3 2024. A dividend of 16p per share has been declared for Q4 2024.

(3) Adjusted for the Share Consolidation (2022 only; prior years have not been adjusted).

(4) The Q4 2024 ordinary dividend receivable by ADS holders will be calculated based on the exchange rate on 8 April 2025. The cumulative dividend receivable by ADS holders for Q1, Q2 and Q3 2024 was £1.15.

The expected dividend for 2025 is 64p per Ordinary Share.

Details of the dividends declared, the amounts and the payment dates are given in Note 16 to the financial statements, 'Dividends'.

2025 Dividend calendar

Quarter	Ex-dividend date	ADS Ex-dividend date	Record date	Payment date
Q4 2024	20 February 2025	21 February 2025	21 February 2025	10 April 2025
Q1 2025	15 May 2025	16 May 2025	16 May 2025	10 July 2025
Q2 2025	14 August 2025	15 August 2025	15 August 2025	9 October 2025
Q3 2025	13 November 2025	14 November 2025	14 November 2025	8 January 2026
Q4 2025	19 February 2026	20 February 2026	20 February 2026	9 April 2026

Shareholder information continued

Financial calendar 2025

Event	Date
Quarter 1 results announcement	30 April 2025
Annual General Meeting	7 May 2025
Quarter 2 results announcement	30 July 2025
Quarter 3 results announcement	29 October 2025
Preliminary/Quarter 4 Results announcement	4 February 2026
Annual Report publication	February/March 2025
Annual Report distribution	March 2025

Information about the company, including the share and ADS price, is available on our website at gsk.com. Information made available on the website does not constitute part of this Annual Report.

Stock Exchange announcement notifications

We provide shareholders with a service to receive automatic email notifications when we publish a stock exchange announcement. To receive email notifications, please sign up for announcements at gsk.com in the Investors section.

Results announcements

Results announcements are issued to the LSE and are available on its news service. They are also sent to the US Securities and Exchange Commission (SEC) and the NYSE, issued to the media and made available on our website.

Financial reports

The Annual Report is made available on our website from the date of publication. Shareholders may elect to receive notification by email of the publication of Annual Reports by registering on www.investorcentre.co.uk, and may also elect to receive a printed copy of the Annual Report by contacting our registrar, Computershare Investor Services PLC.

Copies of previous Annual Reports are available on our website. Printed copies can also be obtained from our registrar (see page 325 for the contact details).

Annual General Meeting 2025

Our Annual General Meeting (AGM) will be held at 2.30pm (UK time) on Wednesday, 7 May 2025 at The Landmark London, 222 Marylebone Road, London, NW1 6JQ, United Kingdom and will also be broadcast live for you to join electronically.

The AGM is the company's principal forum for communication with private shareholders. In addition to the formal AGM business, there will be a presentation by the CEO on the performance of the Group and its future development. There will be an opportunity for questions to be asked of the Board and Chairs of the Board's Committees will be available to take questions relating to their roles.

Further details on how to access the AGM electronically or attend in person, ask questions and vote, can be found in the notice of Annual General Meeting 2025 (AGM Notice) which will be made available on our website at gsk.com on or around 24 March 2025.

Investors holding shares through a nominee service should arrange with that service for them to be appointed as a proxy in respect of their shareholding to attend and vote at the meeting electronically.

ADS holders wishing to attend the meeting electronically should refer to the AGM Notice for details on how to request a proxy appointment from the Depositary, JP Morgan Chase Bank NA. This will enable them to attend, ask questions and vote electronically on the business to be transacted at the meeting.

ADS holders are reminded that if they do not instruct the Depositary as to the way in which the shares represented by their ADS should be voted by completing and returning the voting card provided by the Depositary, their shares will not be voted.

Documents on display

The Articles of Association of the company and Directors' service contracts or, where applicable, letters of appointment between Directors and the company or any of its subsidiaries (and any side letters relating to severance terms and pension arrangements) are available for inspection at the company's registered office and will be made available for inspection at the AGM.

Shareholder information continued

Tax information for shareholders

A summary of certain UK tax and US federal income tax consequences for holders of shares and ADS who are citizens of the UK or the US is set out below. It is not a complete analysis of all the possible tax consequences of the purchase, ownership or sale of these securities. It is intended only as a general guide. Holders are advised to consult their advisers with respect to the tax consequences of the purchase, ownership or sale of their shares or ADS and the consequences under state and local tax laws in the US and the implications of the current UK/US tax conventions.

US holders of ADS generally will be treated as the owners of the underlying shares for the purposes of the current UK/US double taxation conventions relating to income and gains (Income Tax Convention), estate and gift taxes (Estate and Gift Tax Convention), and for the purposes of the Internal Revenue Code of 1986, as amended.

UK shareholders

This summary only applies to a UK resident shareholder that holds shares as capital assets.

Taxation of dividends

For the 2024/25 UK tax year, UK resident individuals are entitled to a dividend tax allowance of up to £500, so that the first £500 of dividends received in a tax year will be free of tax. Dividends in excess of this allowance will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate tax payers and 39.35% for additional rate taxpayers. Note that from 6 April 2024 the dividend allowance was reduced from £1,000 to £500.

UK resident shareholders that are corporation taxpayers should note that dividends payable on ordinary shares are generally entitled to exemption from corporation tax.

Taxation of capital gains

UK resident shareholders may be liable for UK tax on gains on the disposal of shares or ADS.

For disposals by individuals in the 2024/25 UK tax year, the capital gains tax rate is dependant on the date of sale. Prior to 30 October 2024, a taxable capital gain accruing on a disposal of shares or ADS will be taxed at 10% for basic rate taxpayers, or 20% if, after all allowable deductions, the individual's taxable income for the year exceeds the basic rate income tax banding. Disposals made on or after 30 October 2024 the rates are increased to 18% and 24% respectively. Note this is following the use of any exemptions available to the individual taxpayer such as the annual exempt amount.

Corporation tax payers may be entitled to an indexation allowance which applies to reduce capital gains to the extent that such gains arise due to inflation. Indexation allowance may reduce a chargeable gain but will not create an allowable loss. For assets acquired on or before 1 January 2018, legislation in the Finance Act 2018 freezes the level of indexation allowance that is given in calculating a company's chargeable gains at the value that would apply to the disposal of an asset in December 2017. For assets acquired from 1 January 2018 onwards, legislation in the Finance Act 2018 removes any indexation allowance on disposal.

Inheritance tax

Individual (UK-domiciled or otherwise) shareholders may be liable to UK inheritance tax on the transfer of shares or ADS. Exposure to a UK inheritance tax charge typically occurs on the death of the asset owner. However, transfers of shares (other than commercial sales) within seven years of death remain relevant to any inheritance tax exposure at death. Further, transfers to a trust arrangement during lifetime can give rise to an immediate inheritance tax charge.

Tax may be charged on the amount by which the value of the shareholder's estate is reduced as a result of any transfer by way of lifetime gift or other disposal at less than full market value. In the case of a bequest on death, tax may be charged on the value of the shares at the date of the shareholder's death. Where an exposure to UK inheritance tax and US estate or gift tax exists, careful planning must be undertaken to understand the opportunity to utilise the US/UK Estate and Gift Double Tax Convention to manage tax credits and avoid double taxation.

The overall exposure will be dependent on the specific circumstances of each situation and it is also important to note that tax charges may arise in other jurisdictions. Bespoke advice tailored to an individual's personal circumstances should therefore be obtained from a tax professional.

Stamp duty and stamp duty reserve tax

UK stamp duty and/or stamp duty reserve tax (SDRT) will, subject to certain exemptions, be payable on the transfer of shares at a rate of 0.5% (rounded up to the nearest £5 in the case of stamp duty) of the consideration for the transfer. Notwithstanding this, provided that an instrument is executed in pursuance of the agreement that gave rise to the charge to SDRT and that instrument is stamped within six years of the agreement (including being stamped as exempt) any SDRT charge should be cancelled and any SDRT which has already been paid will be repaid. Where listed shares are transferred to a company connected to the transferor the chargeable consideration will be deemed to be not less than the market value of the shares transferred. This market value override also applies where non-listed shares are transferred to a company connected to the transferor where the consideration includes an issue of shares.

US shareholders

This summary only applies to a shareholder (who is a citizen or resident of the US or a domestic corporation or a person that is otherwise subject to US federal income tax on a net income basis in respect of the shares or ADS) that holds shares or ADS as capital assets, is not resident in the UK for UK tax purposes and does not hold shares for the purposes of a trade, profession or vocation that is carried on in the UK through a branch or agency.

The summary also does not address the tax treatment of holders that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, dealers in securities or currencies, persons that hold shares or ADS as part of an integrated investment (including a 'straddle') comprised of a share or ADS and one or more other positions, and persons that own (directly, indirectly or constructively) 10% or more of the company's stock (by vote or value), nor does it address tax treatment that may be applicable as a result of international income tax treaties.

Shareholder information continued

Taxation of dividends

The gross amount of dividends received is treated as foreign source dividend income for US tax purposes. It is not eligible for the dividend received deduction allowed to US corporations. Dividends paid in sterling generally will be includable in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the US holder receive the dividends, in the case of Ordinary Shares, or the date the depositary receives the dividends, in the case of ADSs. Subject to certain exceptions for short-term or hedged positions, an individual eligible US holder will be subject to US taxation at a maximum federal rate of 23.8% plus applicable state and local tax in respect of qualified dividends. A qualified dividend as defined by the US Internal Revenue Service (IRS) is a dividend that meets the following criteria:

1. It must be issued by a US corporation, a corporation incorporated in a US possession, or a corporation that is eligible for the benefits of a comprehensive income tax treaty deemed satisfactory, as published by the IRS.
2. The dividends are not of a type listed by the IRS as dividends that do not qualify.
3. The required dividend holding period has been met. The shares must have been owned by you for more than 60 days of the 'holding period' – which is defined as the 121-day period that begins 60 days before the ex-dividend date, or the day in which the stock trades without the dividend priced in. For example, if a stock's ex-dividend date is 1 October, the shares must be held for more than 60 days in the period between 2 August and 30 November of that year in order to count as a qualified dividend.

Dividends that are not qualified are subject to taxation at the US federal graduated tax rates, at a maximum rate of 40.8%. Some types of dividends are automatically excluded from being qualified dividends, even if they meet the other requirements. These include (but are not limited to):

- Capital gains distributions
- Dividends on bank deposits
- Dividends held by a corporation in an Employee Stock Ownership Plan (ESOP)
- Dividends paid by tax-exempt corporations.

US state and local tax rates on qualified and non-qualified dividends may vary and would be assessed in addition to the federal tax rates communicated above.

Taxation of capital gains

Generally, US holders will not be subject to UK capital gains tax, but will be subject to US tax on capital gains realised on the sale or other disposal of shares or ADS. Such gains will be long-term capital gains (subject to reduced rates of taxation for individual holders) if the shares or ADS were held for more than one year, from the date the shares were vested/released. Short-term capital gains can be subject to taxation of rates of up to 40.8%, whereas long-term capital gains may be subject to rates of up to 23.8%. State and local tax rates on capital gains may also apply.

Information reporting and backup withholding

Dividends and payments of the proceeds on a sale of shares or ADS, paid within the US or through certain US-related financial intermediaries, are subject to information reporting and may be subject to backup withholding unless the US holder is a corporation or other exempt recipient or provides a taxpayer identification number and certifies that no loss of exemption has occurred. Non-US holders generally are not subject to information reporting or backup withholding, but may be required to provide a certification of their non-US status in connection with payments received. Any amounts withheld will be allowed as a refund or credit against a holder's US federal income tax liability provided the required information is furnished to the IRS.

Estate and gift taxes

Under the Estate and Gift Tax Convention, a US shareholder is not generally subject to UK inheritance tax. However, a US holder may be subject to US federal estate and gift tax.

Stamp duty

UK stamp duty and/or SDRT will, subject to certain exemptions, be payable on any transfer of shares to the ADS custodian or depositary at a rate of 1.5% of the amount of any consideration provided (if transferred on sale), or their value (if transferred for no consideration).

However, no stamp duty or SDRT should be payable on the transfer of, or agreement to transfer an ADS or on transfers within the clearance service. Notwithstanding the above, where the clearance service operator has made an election under s97A Finance Act 1986, broadly the 1.5% stamp duty/SDRT charge should not arise on the transfer into the clearance service, but transfers to, and within, the system (where there is a change in beneficial ownership) would attract a 0.5% charge.

Other statutory disclosures

Shareholder services and contacts

Registrar

The company's registrar is:

Computershare Investor Services PLC
The Pavillions, Bridgwater Road Bristol, BS99 6ZY
www.investorcentre.co.uk
Tel: +44 (0)370 707 1595*
Computershare provides a range of services for shareholders:

Service	What it offers	How to participate
Dividend Reinvestment Plan (DRIP)	As an alternative to receiving cash dividends you may choose to reinvest your dividends to buy more GSK shares.	A DRIP election form, Terms and Conditions and information on fees can be downloaded from www.investorcentre.co.uk or requested by contacting Computershare.
Dividend payment direct to your bank account (bank mandate)	All dividends are paid directly into your bank or building society account. To receive your cash dividends, you must provide Computershare with your bank or building society account details. This is a quick and secure method of payment.	A dividend bank mandate form can be downloaded from www.investorcentre.co.uk or requested by contacting Computershare.
Dividend payment direct to bank account for overseas shareholders	Shareholders have the option to receive dividends to their local bank in their preferred currency. Payment in over 200 permitted jurisdictions around the world available.	More information, including information on fees, can be found at www.investorcentre.co.uk or by contacting Computershare.
Electronic communications	Shareholders may elect to receive electronic notifications of company communications including our Annual Report, dividend payments, dividend confirmations and the availability of online voting for all general meetings. Each time GSK publishes shareholder documents you will receive an email containing a link to the document or relevant website.	Please register at www.investorcentre.co.uk.
Investor Centre portfolio service	This enables you to create a free online portfolio to view your share balance and movements, update your address and dividend payment instructions and register your votes for our general meetings.	Please register at www.investorcentre.co.uk.
Deduplication of publications or mailings	If you receive duplicate copies of mailings, you may have more than one account. Please contact Computershare and they will arrange for your accounts to be merged into one for your convenience and to avoid waste and unnecessary costs.	Please contact Computershare.
Share dealing service† (please note that market trading hours are from 8.00am to 4.30pm UK time, Monday to Friday (excluding public holidays in England and Wales)	Shareholders may trade shares, either held in certificated form or in our Corporate Sponsored Nominee, online, or via postal dealing service provided by Computershare.	More information on the share dealing service (including information on fees) can be found at www.investorcentreco.uk For online transactions, please log on to: www.computershare.com/dealing/uk. For postal transactions, please call: +44 (0)370 707 1595* to request a dealing form.
Corporate Sponsored Nominee Account	This is a convenient way to manage your shares without requiring a share certificate. The service provides a facility for you to hold your shares in a nominee account sponsored by the company. You will continue to receive dividend payments and can attend and vote at the company's general meetings. Shareholders' names do not appear on the publicly available share register and the service is free to join.	An application form can be requested from www.investorcentre.co.uk or by contacting Computershare.

* Lines are open from 8.30am to 5.30pm, UK time Monday to Friday (excluding public holidays in England and Wales). Please use the country code when dialling from outside the UK.

† The provision of share dealing details is not intended to be an invitation or inducement to engage in an investment activity. Advice on share dealing should be obtained from a stockbroker or independent financial adviser.

Other statutory disclosures continued

Shareholder services ad contacts continued

Individual Savings Accounts (ISAs)

Equiniti Financial Services Limited provide the EQi Flexible ISA to hold GSK shares.

Details (including information on fees) are available from www.eqi.co.uk or can be requested by calling the Equiniti Customer Experience Team on 0345 0700 720. Lines are open 8:00am to 5:30pm, UK time Monday to Friday (excluding UK public holidays).†

† The provision of share dealing details is not intended to be an invitation or inducement to engage in an investment activity. Advice on share dealing should be obtained from a stockbroker or independent financial adviser.

ADS Depositary

The ADR programme is administered by JPMorgan Chase Bank, N.A.:

Regular Correspondence:
EQ Shareowner Services
P.O. Box 64504
St. Paul, MN 55164-0504

Delivery of Stock Certificates and Overnight Mail:
EQ Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120-4100

shareowneronline.com/informational/contact-us/
From the US: +1 877 353 1154
From outside the US: +1 651 453 2128

The Depositary also provides Global Invest Direct, a direct ADS purchase/sale and dividend reinvestment plan for ADS holders. For details on how to enrol, please visit www.adr.com or call the above helpline number to obtain an enrolment pack.

Contacts

Investor relations

Investor relations may be contacted as follows:

UK

79 New Oxford Street,
London, WC1A 1DG
Tel: +44 (0)20 8047 5000

US

2929 Walnut Street
Philadelphia PA 19104
Tel: +1 888 825 5249 (US toll free)
Tel: +1 215 751 4000 (outside the US)

GSK Response Center

Tel: +1 888 825 5249 (US toll free)
Tel: +1 215 751 4600 (outside the US)

Share scam alert

If you receive an unsolicited telephone call offering to sell or buy your shares, please take extra care. The caller may be part of a highly organised financial scam.

If you are a UK shareholder, please contact the Financial Conduct Authority at www.fca.org.uk/consumers or on its consumer helpline:

Tel: 0800 111 6768 (in the UK)*

Tel: +44 207 066 1000 (outside the UK)*

* Lines are open from 8.00am to 6.00pm, UK time, Monday to Friday, except UK public holidays, and 9.00am to 1.00pm on Saturdays.

Other statutory disclosures continued

US law and regulation

A number of provisions of US law and regulation apply to the company because our shares are quoted on the NYSE in the form of ADS.

NYSE rules

In general, the NYSE rules permit the company to follow UK corporate governance practices instead of those applied in the US, provided that we explain any significant variations. This explanation is contained in our Form 20-F, which can be accessed from the SEC's EDGAR database or via our website. NYSE rules require us to file annual and interim written affirmations concerning our Audit & Risk Committee (ARC) and our statement on significant differences in corporate governance.

Sarbanes-Oxley Act of 2002

Following a number of corporate and accounting scandals in the US, Congress passed the Sarbanes-Oxley Act of 2002. Sarbanes-Oxley is a wide-ranging piece of legislation concerned largely with financial reporting and corporate governance.

As recommended by the SEC, the company has an established Disclosure Committee. The Committee reports to the CEO, the CFO and to the ARC. It is chaired by the Company Secretary and its members consist of senior managers from finance, legal, corporate communications and investor relations.

Where appropriate, external legal counsel, the external auditors, our sponsor bank, and internal experts are invited to attend the Disclosure Committee's meetings periodically. The Committee has responsibility for considering the materiality of information and, on a timely basis, determining the disclosure of that information. It has responsibility for the timely filing of reports with the SEC and the formal review of the Annual Report and the Annual Report on Form 20-F. In 2024, the Committee met 22 times, including for the purpose of receiving relevant and appropriate training.

Sarbanes-Oxley requires that the Annual Report on Form 20-F contains a statement as to whether a member of the ARC is an audit committee financial expert, as defined in rules under Sarbanes-Oxley. Such a statement for the relevant members of the ARC (Charles Bancroft) is included in the Board Committee information area of the Corporate Governance report on page 121 and in his biography on page 114.

Additional disclosure requirements arise under section 302 and section 404 of Sarbanes-Oxley in respect of disclosure controls and procedures and internal control over financial reporting.

Section 302: Corporate responsibility for financial reports

Sarbanes-Oxley requires the CEO and the CFO to complete formal certifications, confirming that:

- they have each reviewed the Annual Report on Form 20-F;
- based on their knowledge, the Annual Report on Form 20-F contains no material misstatements or omissions;
- based on their knowledge, the financial statements and other financial information fairly present, in all material respects, the financial condition, results of operations and cash flows as of the dates, and for the periods, presented in the Annual Report on Form 20-F;
- they are responsible for establishing and maintaining disclosure controls and procedures that ensure that material information is made known to them, and have evaluated the effectiveness of these controls and procedures as at the year end, the results of such evaluation being contained in the Annual Report on Form 20-F;
- they are responsible for establishing and maintaining internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- they have disclosed in the Annual Report on Form 20-F any changes in internal controls over financial reporting during the period covered by the Annual Report on Form 20-F that have materially affected, or are reasonably likely to affect materially, the company's internal control over financial reporting; and
- they have disclosed, based on their most recent evaluation of internal control over financial reporting, to the external auditor and the ARC, all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to affect adversely the company's ability to record, process, summarise and report financial information, and any fraud (regardless of materiality) involving persons that have a significant role in the company's internal control over financial reporting.

The Group has carried out an evaluation under the supervision and with the participation of its management, including the CEO and CFO, of the effectiveness of the design and operation of the Group's disclosure controls and procedures as at 31 December 2024.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Other statutory disclosures continued

US law and regulation continued

The CEO and CFO expect to complete these certifications and report their conclusions on the effectiveness of disclosure controls and procedures in March 2025, following which the certifications will be filed with the SEC as part of our Group's Annual Report on Form 20-F.

Section 404: Management's annual report on internal control over financial reporting

In accordance with the requirements of section 404 of Sarbanes-Oxley, the following report is provided by management in respect of the company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the US Securities Exchange Act of 1934, as amended (the Exchange Act)):

- Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Group. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.
- Management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework, Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).
- There have been no changes in the Group's internal control over financial reporting during 2024 that have materially affected, or are reasonably likely to materially affect, the Group's internal control over financial reporting.
- Management has assessed the effectiveness of internal control over financial reporting as at 31 December 2024 and its conclusion will be filed as part of the Group's Annual Report on Form 20-F.
- Deloitte LLP, which has audited the consolidated financial statements of the Group for the year ended 31 December 2024, has also assessed the effectiveness of the Group's internal control over financial reporting under Auditing Standard 2201 of the Public Company Accounting Oversight Board (United States). Their audit report will be filed with the Group's Form 20-F.

Section 13(r) of the Exchange Act

Section 13(r) of the Exchange Act requires issuers to make specific disclosure in their annual reports of certain types of dealings with Iran, including transactions or dealings with government-owned or controlled entities, as well as dealings with entities sanctioned for activities related to terrorism or proliferation of weapons of mass destruction, even when those activities are not prohibited by US law and do not involve US persons.

The Group exported certain medicines to Iran via sales by non-US entities that are not subsidiaries of a US entity to a distributor in Iran pursuant to a specific licence issued by the Office of Foreign Assets Control. The Group ceased exports and sales to Iran in June 2024.

The Group did not regularly receive information regarding the identity of the distributor's downstream customers and intermediaries in Iran, and it is possible that these parties included entities, such as hospitals and pharmacies, that are owned directly or indirectly by the Iranian Government or by persons or entities sanctioned in connection with terrorism or proliferation activities.

As the Group does not regularly receive information regarding the identity of its distributor's downstream customers and intermediaries, it cannot establish the proportion of gross revenue or sales potentially attributable to entities affiliated with the Iranian Government or parties sanctioned for disclosable activities. As a result, the Group is reporting the entire gross revenues £2.6 million and net profits £5.6 million from the Group's sales to Iran in 2024.

Some hospitals or other medical facilities in Lebanon may be affiliated with or controlled by Hezbollah or other groups that are designated by the United States pursuant to Executive Order 13224. Again, the Group does not deal directly with such hospitals or facilities and instead sells through distributors. The Group is unable to establish the proportion of gross revenue or sales potentially attributable to reportable activities. As a result, the Group is reporting the entire gross revenues £7.3 million and net profits £3.3 million from the Group's sales to Lebanon in 2024.

In addition to Section 13(r) of the Exchange Act, US law generally restricts dealings by US persons and dealings that otherwise are subject to US jurisdiction with certain countries or territories that are subject to comprehensive sanctions, currently Crimea, Cuba, the so-called Donetsk People's Republic, Iran, the so-called Luhansk People's Republic, North Korea and Syria, as well as with the Government of Venezuela (though not with the country of Venezuela as a whole) and certain agencies of the Government of the Russian Federation. The Group engages in some activity in certain such jurisdictions having assessed applicable licences and exemptions.

While we believe the Group complies with all applicable US sanctions in all material respects, such laws are complex and continue to evolve rapidly.

Other statutory disclosures continued

Donations to political organisations and political expenditure

To ensure a consistent approach to political contributions across the Group, in 2009 a global policy was introduced to voluntarily stop all corporate political contributions.

In the period from 1 January 2009 to 31 December 2024, the Group has not made any political donations to EU or non-EU organisations.

Notwithstanding the introduction of this policy, in accordance with the Federal Election Campaign Act in the US, we continue to support an employee-operated Political Action Committee (PAC) that facilitates voluntary political donations by eligible GSK employees.

The PAC is not controlled by GSK. Decisions on the amounts and recipients of contributions are governed by the PAC Board of Directors. Contributions to the PAC are made by participating eligible employees exercising their legal right to pool their resources and make political contributions, which are subject to strict limitations under US law. In 2024, a total of US$253,950 (2023: US$325,750) was donated to political organisations by the GSK employee PAC.

English law requires prior shareholder approval for political contributions to EU political parties and independent election candidates as well as for any EU political expenditure. The definitions of political donations, political expenditure and political organisations used in the legislation are, however, quite broad. In particular, the definition of EU political organisations may extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups such as those concerned with the environment, which the company and its subsidiaries might wish to support.

As a result, the definitions may cover legitimate business activities not in the ordinary sense considered to be political donations or political expenditure, nor are they designed to support any political party or independent election candidate.

Therefore, notwithstanding our policy, and while we do not intend to make donations to any EU political parties or organisations, nor to incur any EU political expenditure, we annually seek shareholder authorisation for any inadvertent expenditure.

The authority is a precautionary measure to ensure that the company and its subsidiaries do not inadvertently breach the legislation.

This authorisation process, for expenditure of up to £100,000 each year, dates back to the AGM held in May 2001, following the introduction of the Political Parties, Elections and Referendums Act 2000. The authority has since been renewed annually.

Other statutory disclosures continued

Group companies

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates, joint ventures and joint arrangements, the address of the registered office and effective percentage of equity owned, as at 31 December 2024 are disclosed below. Unless otherwise stated the share capital disclosed comprises ordinary shares which are indirectly held by GSK plc. The percentage held by class of share is stated where this is less than 100%. Unless otherwise stated, all subsidiary companies have their registered office and are tax resident in their country of incorporation.

Name	Security	Registered address
Wholly owned subsidiaries		
14245563 Canada Inc.	Common	75 Rue Queen, Unité 1400, Montreal, QC H3C 2N6, Canada
14934792 Canada Inc.	Common	100 Milverton Drive, Suite 800 , Mississauga ON L5R 4H1, Canada
1506369 Alberta ULC	Common	3500 855-2nd Street SW, Calgary AB T2P 4J8, Canada
Action Potential Venture Capital Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
Adechsa GmbH (ii)	Ordinary	c/o GlaxoSmithKline AG, Zweigniederlassung Baar/Zug, Neuhofstrasse 4, 6340 Baar, Switzerland
Affinivax, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Aiolos Bio, Inc.	Common Stock	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Aiolos Bio Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Allen & Hanburys Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Allen & Hanburys Pharmaceutical Nigeria Limited	Ordinary	49, Town Planning Way, Ilupeju, Lagos, Nigeria
Allen Pharmazeutika Gesellschaft m.b.H.	Ordinary	Wienerbergstraße 7, Wien, 1100, Austria, Austria
Beecham Group p.l.c	£0.20 Ordinary A; £0.05 Ordinary B	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Beecham Pharmaceuticals (Pte) Limited	Ordinary	38 Quality Road, Jurong Industrial Estate, Jurong, 618809, Singapore
Beecham Portuguesa- Produtos Farmaceuticos e Quimicos, Lda,	Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Beecham S.A.	Ordinary	Avenue Fleming 20, 1300 Wavre, Belgium
Bellus Health Inc	Common	75 Rue Queen, Unité 1300, Montreal, QC H3C 2N6, Canada
Biovesta Ilaçlari Ltd. Sti. (ii)	Nominative	Esentepe Mah, Bahar Sk. Ozdilek River Plaza, Vyndham Grand No: 12 Kat: 22, Kapi: 58, Sisli, Istanbul 32394, Turkey
Cascan GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munich, Bavaria, Germany
Cellzome GmbH	Ordinary	Meyerhofstrasse 1, 69117, Heidelberg, Germany
Clarges Pharmaceuticals Trustees Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Colleen Corporation	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Corixa Corporation	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Dealcyber Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Desarrollo Energia Solar Alternativa S.L.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
Duncan Pharmaceuticals Philippines Inc.	Common	23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines
Elsie Biotechnologies, Inc	Common Stock	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Etex Farmaceutica Ltda	Social Capital	Av. Andrés Bello 2457, Costanera Center, Torre 2, Piso 20, Providencia, Santiago, 7510689, Chile
Glaxo Group Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
Glaxo Kabushiki Kaisha (ii)	Ordinary	1-8-1 Akasaka Minato-ku, Tokyo, Japan
Glaxo New Zealand Pension Plan Trustee Limited	Ordinary	Level 2 E.2, Generator at GridAKL, 12 Madden Street, Wynyard Quarter, Auckland, 1010, New Zealand
Glaxo Operations UK Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Glaxo Saudi Arabia Limited	Ordinary	PO Box 22617, Area No 56 to 73, Warehouse City, First Stage Al Khomrah, Jeddah 21416, Saudi Arabia
Glaxo Verwaltungs GmbH	Ordinary	Prinzregentenplatz 9, 81675, Munich, Bavaria, Germany
Glaxo Wellcome Farmaceutica, Limitada	Ordinary	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal

Other statutory disclosures continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
Glaxo Wellcome International B.V. (iii)	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
Glaxo Wellcome Manufacturing Pte Ltd	Ordinary	1 Pioneer Sector 1, Jurong Industrial Estate, Jurong, 628413, Singapore
Glaxo Wellcome Production	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Glaxo Wellcome Vidhyasom Limited (in liquidation)	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10 330, Thailand
Glaxo Wellcome, S.A.	Ordinary	Poligono Industrial Allendeduero, Avenida de Extremadura, 3, Aranda de Duero, 09400, Burgos, Spain
Glaxo, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
Glaxochem Pte Ltd (iii)	Ordinary	23 Rochester Park, 139234, Singapore
GlaxoSmithKline - Produtos Farmaceuticos, Limitada	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
GlaxoSmithKline (Cambodia) Co., Ltd.	Ordinary	5th Floor DKSH Building, No.797 Preah Monivong Boulevard (Co, Sangkat Phsar Deum Thakov, Khan Chamkarmon, Phnom Penh, Cambodia
GlaxoSmithKline (China) Investment Co Ltd	Ordinary	Room 901, 902, 903, 905, 908, 909 and 910, Unit 901, Floor 9, No. 56 Mid 4th East Ring Road, Chaoyang District, Beijing, China
GlaxoSmithKline (China) R&D Company Limited	Equity	F1-3, No.18 Building, 999 Huanke Road, Pilot Free Trade Zone, Shanghai, 201 210, China
GlaxoSmithKline (GSK) S.R.L.	Ordinary	Bucureşti Sectorul 1, Şoseaua BUCUREŞTI-PLOIEŞTI, Nr. 89A Romania
GlaxoSmithKline (Ireland) Limited	Ordinary	12 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
GlaxoSmithKline (Israel) Ltd	Ordinary	25 Basel Street, PO Box 10283, Petach-Tikva, 49002, Israel
GlaxoSmithKline (Private) Limited (ii)	Ordinary	Unit 3, 20 Anthony Road, Msasa, Harare, Zimbabwe
GlaxoSmithKline (Thailand) Limited	Ordinary	12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10 330, Thailand
GlaxoSmithKline AB	Ordinary	Hemvarnsg. 9, 171 54, Solna, Sweden
GlaxoSmithKline AG	Ordinary	Talstrasse 3 , 3053 Muenchenbuchsee, Switzerland
GlaxoSmithKline Angola Unipessoal Limitada	Quota	Luanda, Bairro Petrangol, Estrada de Cacuaco n ° 288, Angola
GlaxoSmithKline AS	Ordinary	Drammensveien 288, Oslo, NO-0283, Norway
GlaxoSmithKline Australia Pty Ltd	Ordinary	Level 4 , 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
GlaxoSmithKline B.V.	Ordinary	Van Asch van, Wijckstraat 55h, 3811 LP Amersfoort, The Netherlands, Netherlands
GlaxoSmithKline Beteiligungs GmbH	Ordinary	Prinzregentenplatz 9, 81675, Munchen, Germany
GlaxoSmithKline Biologicals Kft.	Ordinary	2100 Gödöllõ, Homoki Nagy István utca 1, Hungary
GlaxoSmithKline Biologicals S.A.S.	Ordinary	637 Rue des Aulnois, Saint-Amand Les Eaux, 59230, France
GlaxoSmithKline Biologicals SA	Ordinary: Preference	Rue de l'Institut 89 B-1330 Rixensart, Belgium
GlaxoSmithKline Brasil Limitada	Quotas	Estrada dos Banderiantes, 8464, Rio de Janeiro, 22783-110, Brazil
GlaxoSmithKline Capital Inc.	Common	Wilmington Trust SP Services, Inc., 1100 N. Market Street, 4th Floor, Wilmington DE 19890, United States
GlaxoSmithKline Capital plc	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Caribbean Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Chile Farmaceutica Limitada	Social Capital	Av. Andrés Bello 2457, Torre 2, piso 20, Providencia, Santiago, Región Metropolitana, Chile
GlaxoSmithKline Colombia S.A.	Ordinary	Avenida Calle 116, No 7-15, Interior 2 Oficina 601 A, Bogota, 110111, Colombia
GlaxoSmithKline doo Beograd-Novi Beograd (In liquidation)	Ordinary	Milutin Milankovic, 1J, Novi Beograd, Belgrade, 11070, Serbia
GlaxoSmithKline Ecuador S.A.	Ordinary	Av. 6 de diciembre E10-A, y Juan Boussingault, Edificio Torre 6, Piso 4, Oficina 408, Quito, Ecuador
GlaxoSmithKline El Salvador S.A. de C.V.	Ordinary	Municipio de San Salvador, Departamento de San Salvador, El Salvador
GlaxoSmithKline EOOD	Ordinary	119 Oborishte Str., Sofia 1505, Bulgaria
GlaxoSmithKline Export Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Export Panama S.A.	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Far East B.V.	Ordinary	Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, Netherlands
GlaxoSmithKline Finance plc	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
GlaxoSmithKline Guatemala S.A.	Ordinary	3ra. Av. 13-78 Zona 10, Torre Citibank, Nivel 8, Guatemala City, Guatemala
GlaxoSmithKline Holding AS	Ordinary	Drammensveien 288, Oslo, NO-0283, Norway
GlaxoSmithKline Holdings (Americas) Inc.	Common	Wilmington Trust SP Services Inc., 1100 North Market Street, 4th Floor, Wilmington, Delaware, 19890, United States
GlaxoSmithKline Holdings (One) Limited (i)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom

Other statutory disclosures continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
GlaxoSmithKline Holdings Limited (i)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Holdings Pty Ltd	Ordinary	Level 4 , 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
GlaxoSmithKline Honduras S.A.	Ordinary	Tegucigalpa, MDC, Honduras
GlaxoSmithKline IHC Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Ilaclari Sanayi ve Ticaret A.S.	Nominative	Esentepe Mah, Bahar Sk. Ozdilek River Plaza, Vyndham Grand No: 12 Kat: 22, Kapi: 58, Sisli, Istanbul 32394, Turkey
GlaxoSmithKline Inc.	Class A Common; Class C Preference	100 Milverton Drive, Suite 800 , Mississauga ON L5R 4H1, Canada
GlaxoSmithKline Insurance Ltd.	Ordinary	c/o Trinity Corporate Services Ltd., Trinity Hall, 43 Cedar Avenue, Hamilton, Hamilton, HM12, Bermuda
GlaxoSmithKline Intellectual Property (No.2) Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Intellectual Property Development Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Intellectual Property Holdings Limited	A Ordinary; B Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Intellectual Property Limited	Deferred; Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Intellectual Property Management Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Investigación y Desarrollo, S.L.	Ordinary	Severo Ochoa 2 Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
GlaxoSmithKline Investments Pty Ltd	Ordinary	Level 4 , 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
GlaxoSmithKline K.K.	Ordinary	1-8-1 Akasaka Minato-ku, Tokyo, Japan
GlaxoSmithKline Korea Limited	Ordinary	9F LS Yongsan Tower, 92 Hangang-daero, Yongsan-gu, Seoul, 04386, Korea, Republic of
GlaxoSmithKline Latin America, S.A.	Ordinary	Panama City, Republic of Panama, Panama
GlaxoSmithKline Limited	Ordinary	Suites 1004-10. 10F, Tower 6, The Gateway, 9 Kanton Road, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline LLC	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GlaxoSmithKline Manufacturing SpA	Ordinary	Viale dell'Agricoltura 7, 37135, Verona, Italy
GlaxoSmithKline Maroc S.A.	Ordinary	42-44 Angle Bd, Rachidi et Abou Hamed El Glaza, Casablanca, Morocco
GlaxoSmithKline Mercury Limited (i)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Mexico S.A. de C.V.	Ordinary A; Ordinary B	Av. Real Mayorazgo 130 Piso 20, Colonia Xoco, Alcaldia Benito Juárez, Ciudad de Mexico, 03330, Mexico
GlaxoSmithKline NZ Limited	Ordinary	Level 2 E.2, Generator @GridAKL, 12 Madden Street, Wynyard Quarter, Auckland, 1010, New Zealand
GlaxoSmithKline Oy	Ordinary	Porkkalankatu 20 A, Helsinki, 00180, Finland
GlaxoSmithKline Peru S.A.	Ordinary	Av. Víctor Andrés Belaúnde N°147, Vía Principal °133, Piso 7, Distrito de San Isidro, Lima, Perú
GlaxoSmithKline Pharma A/S	Ordinary	Vallensbæk Company House III , Delta Park 37, DK-2665, Valle, Denmark
GlaxoSmithKline Pharma GmbH	Ordinary	Wienerbergstraße 7, Wien, 1100, Austria, Austria
GlaxoSmithKline Pharmaceutical Kenya Limited	Ordinary	P.O Box 78392-00507, Likoni Road, Nairobi, Kenya
GlaxoSmithKline Pharmaceutical Nigeria Limited	Ordinary	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline Pharmaceutical Sdn Bhd	Ordinary	HZ.01, Horizon Penthouse, 1 Powerhouse, 1, Persiaran Bandar Utama, Bandar Utama, 47800 Petaling Jaya, Selangor, Malaysia
GlaxoSmithKline Pharmaceuticals (Pvt) Ltd	Ordinary	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
GlaxoSmithKline Pharmaceuticals Costa Rica S.A	Ordinary	Autopista Florencia del Castillo, kilómetro siete, Oficentro TerraCampus, edificio uno, cuarto piso, San Diego, Cartago, 30302, Costa Rica
GlaxoSmithKline Pharmaceuticals SA	Ordinary	Avenue Fleming 20, 1300 Wavre, Belgium
GlaxoSmithKline Pharmaceuticals Ukraine LLC	Chartered Capital	Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine
GlaxoSmithKline Philippines Inc	Ordinary	23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines
GlaxoSmithKline Pte Ltd	Ordinary	23 Rochester Park, 139234, Singapore
GlaxoSmithKline Puerto Rico, Inc.	Common	CORPORATION SERVICE COMPANY PUERTO RICO INC., c/o RVM Professional Services, LLC, A4 Reparto Mendoza, Humacao, 00791, Puerto Rico
GlaxoSmithKline Republica Dominicana S..A	Ordinary	Blue Mall Tower, Floor 23 Ave., Winston Churchill 95, Santa Domingo, Dominican Republic
GlaxoSmithKline Research & Development Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom

Other statutory disclosures continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
GlaxoSmithKline S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
GlaxoSmithKline S.p.A.	Ordinary	Viale dell'Agricoltura 7, 37135, Verona, Italy
GlaxoSmithKline s.r.o.	Ordinary	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline Services GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
GlaxoSmithKline Services Unlimited (i)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Single Member A.E.B.E.	Ordinary	266 Kifissias Avenue, Halandri, Athens, 152 32, Greece
GlaxoSmithKline SL LLC	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GlaxoSmithKline SL LP (ii)(v)	Partnership	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline South Africa (Pty) Limited	Ordinary	155 West Street, Sandown, Sandton 2031, South Africa
GlaxoSmithKline Trading Services Limited (iii)	Ordinary	12 Riverwalk, Citywest Business Campus, Dublin 24, D24 YK11, Ireland
GlaxoSmithKline Tunisia S.A.R.L.	Ordinary	Immeuble REGUS, Lot B17, Centre Urbain Nord, Tunis, Tunisia
GlaxoSmithKline UK Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Uruguay S.A.	Registered Provisory Stock	Victor Soliño 349, Montevideo, Montevideo, 11300, Uruguay
GlaxoSmithKline US Trading Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GlaxoSmithKline Venezuela C.A.	Ordinary	calle Altagracia, edificio P&G, piso Mezzanina, torre Torre Sur, Urbanizacion Sorokaima, La Trinidad, Caracas, 1080, Venezuela
GlaxoSmithKline Vietnam Limited Liability Company (ii)	Equity Capital	The Metropolitan, 235 Dong Khoi Street, District 1, 7th Floor Unit 701, Ho Chi Minh City, Vietnam
GlycoVaxyn AG (in liquidation)	Common; Preferred A; Preferred B; Preferred C	Neumühlequai 6, Zürich, 8001 Switzerland
Groupe GlaxoSmithKline	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
GSK Biopharma Argentina S.A.	Nominative Non Endorseable O rdinary	Tucumán 1, piso 4, Buenos Aires, C1049AAA, Argentina
GSK Capital B.V (iii) (vi)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GSK Capital K.K.	Ordinary	1-8-1 Akasaka Minato-ku, Tokyo, Japan
GSK Commercial Sp. z o.o.	Ordinary	ul. Rzymowskiego 53, 02-697, Warsaw, Poland
GSK d.o.o., Ljubljana	Ordinary	Ameriška ulica 8,, Ljubljana, 1000, Slovenia
GSK Enterprise Management Co, Ltd	Ordinary	Floor 4, 18 Lane 999 Huanke Road, No. 1358 Zhongke Road, Shanghai, China
GSK Equity Investments, Limited	Units	Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg, PA 17110, United States
GSK Finance (No.3) (in liquidation)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
GSK Finance (No 2) Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GSK GP 1 Limited (strike-off requested)	A Shares; B Shares	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ, United Kingdom
GSK GP 2 Limited (strike-off requested)	Ordinary	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ, United Kingdom
GSK India Global Services Private Limited	Equity	Level 1, 2 & 3 Luxor North Tower, Bagmane Capital Business Park Outer Ring Road, Bangalore, Karnataka, 560037, India
GSK International Holding and Finance BV	Ordinary	Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, Netherlands
GSK Kazakhstan LLP	Participation Interest	Nursultan Nazarbayev Ave 273, Business center USKO, 3rd fl., Almaty, 050059, Kazakhstan
GSK Life Sciences FZE	Ordinary	LB06015, Jebel Ali Freezone, Dubai, United Arab Emirates
GSK LP Limited (i)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GSK Pharma India Private Limited	Equity	1, Battery House, Bhulabhai Desai Raod, Mumbai, Maharashtra, 400026, India
GSK Pharma Vietnam Company Limited	Chartered Capital	Unit 702/703 7th Floor, The Metropolitan Tower, 235 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh, Vietnam
GSK Pharmaceutical Trading S.A. (ii)	Ordinary	Bucureşti Sectorul 1, Şoseaua BUCUREŞTI-PLOIEŞTI, Nr. 89A Romania
GSK PSC Poland sp. z o.o.	Ordinary	ul. Grunwaldzka 189, Poznań, 60-322, Pol
GSK Regional Headquarters Company	Ordinary	Olaya Tower, Prince Mohamed Ibn Abdelaziz Street, Olaya, Riyadh, 12821, Saudi Arabia
GSK Services Sp z o.o.	Ordinary	Ul. Grunwaldzka 189, 60-322, Poznan, Poland
GSK Vaccines BV	Ordinary	De Entree 201,1101 HG, Amsterdam
GSK Vaccines GmbH	Ordinary	Emil-von-Behring-Str.76, 35041 Marburg, Germany

Other statutory disclosures continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
GSK Vaccines Institute for Global Health S.r.l.	Quota	Via Fiorentina 1, 53100, Siena, Italy
GSK Vaccines S.r.l.	Quota	Via Fiorentina 1, 53100, Siena, Italy
GSK Vaccines Vertriebs GmbH	Ordinary	Rudolf-Diesel-Ring 27, 83607, Holzkirchen, Germany
Human Genome Sciences, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
ID Biomedical Corporation of Quebec	Common	2323, boul. Du Parc Technologique, Québec Québec G1P 4R8, Canada
Instituto Luso Farmaco, Limitada (in liquidation)	Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
InterPharma Dienstleistungen GmbH	Quota	Wienerbergstraße 7, Wien, 1100, Austria, Austria
J&J Technologies, LC (ii)	LLC Interests	Corporation Service Company, 100 Shockoe Slip, 2nd Floor, Richmond VA 23 219,, United States
JSC GlaxoSmithKline Trading	Ordinary	Leningradskiy Prospect 37A, Building 4, Floor 3, Premises XV, Room 1, 125167, Moscow, Russian Federation
Laboratoire GlaxoSmithKline	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratoire Pharmaceutique Algérien LPA Production SPA	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoire Pharmaceutique Algérien SPA	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoires Paucourt (ii)	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratoires Saint-Germain (ii)	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratorios Dermatologicos Darier, S.A de C.V.	Ordinary A; Ordinary B	Av. Real Mayorazgo 130 Piso 20, Colonia Xoco, Alcaldia Benito Juárez, Ciudad de Mexico, 03330, Mexico
Laboratorios Farmaceuticos Stiefel (Portugal) LTDA (in liquidation)	Ordinary	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Laboratorios Stiefel de Venezuela SA	Ordinary	Calle Altagracia, edificio P&G, nivel Mezzanina,, piso Mezzanina, local Torre Sur, Urbanizacion Sorokaima, La Trinidad, Caracas, 1080, Venezuela, Bolivarian Republic of
Laboratorios Stiefel Ltda.	Ordinary	Avenida Doutor Timóteo Penteado nº 2289, Box XXIII, Vila Hulda, Guarulhos, São Paulo 07094-000, Brazil
Laboratorios Wellcome De Portugal Limitada (in liquidation)	Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Maxinutrition Limited (in liquidation)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Montrose Fine Chemical Company Ltd. (in liquidation)	Ordinary	c/o BDO LLP, 2 Atlantic Square, 31 York Street, Glasgow, G2 8NJ
PT Glaxo Wellcome Indonesia	Class A; Class B	JL. Pulobuaran Raya Kav.III/ DD 2,3,4 KWS. Industri, Pulogadung, Jatinegara, Cakung, Jakarta Timur, Indonesia
Qeparo Acquisition Co	Common Stock	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Setfirst Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Shanghai GlaxoSmithKline Pharmaceutical Co., Ltd	Ordinary	Room 803, 804, Building A, 5 Shuntong Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
Sitari Pharma, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Smith Kline & French Laboratories Limited (in liquidation)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
Smith Kline & French Portuguesa- Produtos Farmaceuticos, LDA (ii)	Ordinary	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
SmithKline Beecham (Bangladesh) Private Limited (ii)	Ordinary	House-2/A, Road-138,Gulshan-1, Dhaka, 1212, Bangladesh
SmithKline Beecham (Cork) Limited	Ordinary	12 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
SmithKline Beecham Egypt L.L.C.	Quota	Amoun Street, El Salam City, Cairo, Egypt
SmithKline Beecham Farma, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
SmithKline Beecham Legacy H Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
SmithKline Beecham Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
SmithKline Beecham Pension Plan Trustee Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
SmithKline Beecham Pharma GmbH & Co KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
SmithKline Beecham Pharma Verwaltungs GmbH	Ordinary	Prinzregentenplatz 9, 81675, Munchen, Germany
SmithKline Beecham Pharmaceuticals (Pty) Limited (ii)	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
SmithKline Beecham Senior Executive Pension Plan Trustee Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Stiefel GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
Stiefel Laboratories Legacy (Ireland) Limited	Ordinary	Unit 2 Building 2500, Avenue 2000 Cork Airport Business Park, Cork, Ireland
Stiefel Laboratories Pte Limited	Ordinary	1 Pioneer Sector, 628413, Singapore

Other statutory disclosures continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
Stiefel Laboratories, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Stiefel Maroc SARL	Ordinary	275 Boulevard Zerktouni, Casablanca, Morocco
Stiefel Research (Australia) Holdings Pty Ltd	Ordinary	Level 4 , 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
Stiefel Research Australia Pty Ltd	Ordinary	Level 4 , 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
Stiefel West Coast LLC	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Strebor Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Tesaro Bio GmbH (In liquidation)	Ordinary	Poststrasse 6, 6300 Zug, Switzerland
Tesaro Bio Netherlands B.V	Ordinary	Joop Geesinkweg 901, 1114 AB, Amsterdam-Duivendrecht, Netherlands
Tesaro Development, Ltd.	Ordinary	Clarendon House, 2 Church Street, Hamilton HM11, Bermuda
Tesaro, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
The Sydney Ross Co. (ii)	Ordinary	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing NJ 08628, United States
UCB Pharma Asia Pacific Sdn Bhd (ii)	Ordinary	12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Malaysia
Wellcome Consumer Healthcare Limited (ii)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Wellcome Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100%			
Amoun Pharmaceutical Industries Co. S.A.E.	Monetary Shares	90.71%	El Salam City 11491, PO Box 3001, Cairo, Egypt
Biddle Sawyer Limited	Equity	75.00%	252 Dr Annie Besant Road, Mumbai, 400030, India
British Pharma Group Limited (i)	Guarantee	50.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom
Galvani Bioelectronics Inc.	Common	55.00%	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Galvani Bioelectronics Limited	A Ordinary; B Ordinary	55.00% -	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
Glaxo Laboratories (Nigeria) Limited (ii)	Ordinary	99.99%	82 Marine Road, Apapa, Lagos, Nigeria
Glaxo-Allenburys (Nigeria) Limited (ii)	Ordinary	99.00%	41 Creek Road, Apapa, Lagos, PMB 1401, Nigeria
GlaxoSmithKline (Tianjin) Co. Ltd	Ordinary	90.00%	No. 65, the Fifth Avenue, Tai Feng Industrial Park, Tianjin Economic and Technological Development Area, Tianjin, 300457, China
GlaxoSmithKline Algérie S.P.A.	Ordinary	99.99%	Zone Industrielle Est, Boudouaou, Wilaya de Boumerdes, Algeria
GlaxoSmithKline Consumer Nigeria plc (iv)	Ordinary	46.42%	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline Pakistan Limited	Ordinary	82.59%	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Pharmaceuticals Limited	Equity	75.00%	252 Dr Annie Besant Road, Mumbai,, 400030, India
GlaxoSmithKline S.A.E.	Ordinary	91.20%	Boomerang Office Building - Land No. 46, Zone (J) - 1st District, Town Center - 5th Tagammoe, New Cairo City, Egypt
Laboratorios ViiV Healthcare, S.L.	Ordinary	78.30%	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
Limited Liability Company SmithKline Beecham-Biomed O.O.O.	Participation Interest	97.00%	Leningradskiy Prospect 37A, Building 4, Floor 2, Premises XIV, Room 42, 1251 67, Moscow, Russian Federation
Modern Pharma Trading Company L.L.C.	Quota	98.24%	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
Stiefel Egypt LLC (ii)	Quota	99.00%	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
ViiV Healthcare (South Africa) (Proprietary) Limited	Ordinary	78.30%	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
ViiV HealthCare BV	Ordinary	78.30%	Van Asch van, Wijckstraat 55h, 3811 LP Amersfoort, The Netherlands, Netherlands
ViiV Healthcare Company	Common	78.30%	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States

Other statutory disclosures continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
ViiV Healthcare Finance 2 Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom
ViiV Healthcare Finance Limited	Ordinary; Redeemable Preference	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom
ViiV Healthcare GmbH	Ordinary	78.30%	Prinzregentenplatz 9, 81675, Munchen, Germany
ViiV Healthcare GmbH	Ordinary	78.30%	Talstrasse 3 , 3053 Muenchenbuchsee, Switzerland
ViiV Healthcare K.K.	Ordinary	78.30%	1-8-1 Akasaka Minato-ku, Tokyo, Japan
ViiV Healthcare Limited	A Ordinary; B Ordinary; C Ordinary; D1 Preference; D2 Ordinary; Deferred; E 5% Cumulative Preference	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare Pty Ltd	Ordinary	78.30%	Level 4 , 436 Johnston Street , Abbotsford, Victoria, 3067, Australia
ViiV Healthcare Puerto Rico, LLC	LLC Interests	78.30%	CORPORATION SERVICE COMPANY PUERTO RICO INC., c/o RVM Professional Services, LLC, A4 Reparto Mendoza, Humacao, Puerto Rico, 00791
ViiV Healthcare S.r.l.	Quota	78.30%	Viale dell'Agricoltura 7, 37135, Verona, Italy
ViiV Healthcare SAS	Ordinary	78.30%	23 rue François Jacob, 92500, Rueil-Malmaison, France
ViiV Healthcare SRL	Ordinary	78.30%	Avenue Fleming 20, 1300 Wavre, Belgium
ViiV Healthcare Trading LLC (ii)	Participation Interest	78.30%	Leningradskiy Prospect 37A, Building 4, Floor 2, Premises XIV, Room 28, 125167, Moscow, Russian Federation
ViiV Healthcare Trading Services UK Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom
ViiV Healthcare UK (No.3) Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare UK (No.4) Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare UK (No.5) Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare UK (No.6) Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare UK (No.7) Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
ViiV Healthcare UK Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom
ViiV Healthcare ULC	Common	78.30%	3500 855-2nd Street SW, Calgary AB T2P 4J8, Canada
ViiVHIV Healthcare Unipessoal Lda	Quota	78.30%	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Winster Pharmaceuticals Limited	Ordinary	46.42%	2A Association Avenue, Ilupeju Industrial Estate, Lagos, PO Box 3199, Nigeria

Other statutory disclosures continued

Name	Security	Effective % Ownership	Registered address
Associates			
GlaxoSmithKline Landholding Company, Inc	Common	39.93%	23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines
Index Ventures Life VI (Jersey) LP	Partnership Interest (24.94%)	24.94%	44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands
Kurma Biofund II FCPR	Partnership Interest (32.06%)	32.06%	24 rue Royale, 5th Floor, 75008, Paris, France
Longwood Fund I, LP	Partnership Interest (35%)	35.00%	The Prudential Tower, Suite 1715, 800 Boylston Street, Boston, MA 02199, United States
Medicxi Ventures I LP	Partnership Interest (26.10%)	26.10%	44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands
Other significant holdings			
Alpheus Medical, Inc.	Series A Preference (13.77%) Series A-1 Preference (7.27%)	21.04%	3510 Hopkins Place, North Oakdale, Minnesota 55128, United States
Global Farm S.A.	A Shares (0%) B Shares (0%) C Shares (100%) of C Shares	20% 100% of C Shares	Mendoza 1259, Ciudad Autónoma de Buenos Aires, Argentina
Longwood Fund II, LP	Partnership Interest (20.00%)	20.00%	The Prudential Tower, Suite 1715, 800 Boylston Street, Boston, MA 02199, United States
Sanderling Ventures VII, L.P. A63	Partnership Interest (25.31%)	25.31%	1300 S. El Camino Real, Suite 203, San Mateo, CA 94402, United States
SR One Capital Fund I-B, LP	Partnership Interest (44%)	44.00%	Corporation service company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States
SR One Capital Fund III, LP	Parnership Interest (43.5%)	43.50%	Corporation service company, 251 Little Falls, Drive, City of Wilmington, County of New Castle, Delaware 19808, United States
SR One Capital Opportunities Fund I, LP	Partnership Interest (24.19%)	24.19%	Corporation service company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States

Other statutory disclosures continued

The following UK registered subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the period ended 31 December 2024. Unless otherwise stated, the undertakings listed below are owned, either directly or indirectly, by GSK plc.

Name	Security	Effective % Ownership	Registered address	Company Number
UK registered subsidiaries exempted from audit				
Burroughs Wellcome International Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	543757
Domantis Limited	Ordinary	100.00%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage SG1 2NY, United Kingdom	3907643
Edinburgh Pharmaceutical Industries Limited (ii)	Ordinary; Preference;	100.00%	Shewalton Road, Irvine, Ayrshire, KA11 5AP, United Kingdom	SC005534
Eskaylab Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	99025
Glaxo Wellcome UK Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	480080
Glaxochem (UK) Unlimited	Ordinary; Ordinary B; Ordinary C	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	4299472
GlaxoSmithKline Intellectual Property (No.3) Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	11480952
GlaxoSmithKline Intellectual Property (No.4) Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	11721880
GlaxoSmithKline Intellectual Property (No.5) Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	11959399
GlaxoSmithKline International Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	2298366
PHIVCO UK II Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	6944229
PHIVCO UK Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	6944223
SmithKline Beecham (Export) Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	2860752
SmithKline Beecham (H) Limited	Non-cumulative Non-redeemable; Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	3296131
SmithKline Beecham (Investments) Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	302065
SmithKline Beecham Marketing and Technical Services Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	494385
SmithKline Beecham Nominees Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	503868
SmithKline Beecham Overseas Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	2552828
Stiefel Laboratories (U.K.) Ltd	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	831160
Tesaro UK Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	7890847
The Wellcome Foundation Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	194814
ViiV Healthcare Overseas Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	7027385

In accordance with Section 479C of the Companies Act 2006, the company will guarantee debts and liabilities of the above UK subsidiary undertakings. As at 31 December 2024 the total sum of these debts and liabilities is £370 million (2023 – £317 million)

Key

(i) Directly owned by GSK plc.

(ii) Dormant entity.

(iii) Tax resident in the UK.

(iv) Consolidated as a subsidiary in accordance with Section 1162 (4)(a) of the Companies Act 2006 on the grounds of dominant influence.

(v) Exempt from the provisions of Regulations 4-6 of the Partnership (Accounts) Regulation 2008, in accordance with the exemptions noted in Regulation 7 of that Regulation.

(vi) Incorporated in the Netherlands

Glossary of terms

Terms used in the Annual Report	US equivalent or brief description
Accelerated capital allowances	Tax allowance in excess of depreciation arising from the purchase of fixed assets that delay the charging and payment of tax. The equivalent of tax depreciation.
American Depositary Receipt (ADR)	Receipt evidencing title to an ADS. Each GSK ADR represents two Ordinary Shares
American Depositary Shares (ADS)	Listed on the New York Stock Exchange; represents two Ordinary Shares
Basic earnings per share	Basic income per share
Called up share capital	Ordinary Shares, issued and fully paid.
CER growth	Growth at constant exchange rates.
The company	GSK plc
Currency swap	An exchange of two currencies, coupled with a subsequent re-exchange of those currencies, at agreed exchange rates and dates
Defined benefit plan	Pension plan with specific employee benefits, often called 'final salary scheme'.
Defined contribution plan	Pension plan with specific contributions and a level of pension dependent upon the growth of the pension fund.
Derivative financial instrument	A financial instrument that derives its value from the price or rate of some underlying item
Diluted earnings per share	Diluted income per share.
Employee Share Ownership Plan Trusts	Trusts established by the Group to satisfy share-based employee incentive plans
Equity Shareholders' funds	Shareholders' equity.
Finance lease	Capital lease.
Freehold	Ownership with absolute rights in perpetuity
The Group	GSK plc and its subsidiary undertakings.
GSK	GSK plc and its subsidiary undertakings.
Hedging	The reduction of risk, normally in relation to foreign currency or interest rate movements, by making off-setting commitments.
Intangible fixed assets	Assets without physical substance, such as computer software, brands, licences, patents, know-how and marketing rights purchased from outside parties.
Ordinary share	A fully paid up ordinary share in the capital of the company.
Profit	Income
Profit attributable to shareholders	Net income
Share capital	Ordinary Shares, capital stock or common stock issued and fully paid.
Share option	Stock option.
Share premium account	Additional paid-up capital or paid-in surplus (not distributable).
Shares in issue	The number of shares outstanding.
Subsidiary	An entity in which GSK exercises control.
Treasury share	Treasury stock.
Turnover	Revenue.
UK Corporate Governance Code	As required by the UK Listing Authority, the company has disclosed in the Annual Report how it has applied the best practice corporate governance provisions of the Financial Reporting Council's UK Corporate Governance Code.