

Investor information

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Financial record

Commercial Operations turnover by therapeutic area 2025

	Total			US			Europe			International		
	2025	Growth		2025	Growth		2025	Growth		2025	Growth	
	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%
HIV	7,687	8	11	5,312	11	14	1,558	4	3	817	2	6
Dolutegravir products:	5,648	1	3	3,567	1	4	1,336	2	–	745	–	3
<i>Tivicay</i>	1,323	(2)	–	801	3	6	237	(6)	(7)	285	(10)	(9)
<i>Triumeq</i>	991	(25)	(23)	728	(23)	(21)	153	(31)	(32)	110	(32)	(28)
<i>Juluca</i>	656	(4)	(2)	527	(3)	(1)	117	(8)	(9)	12	–	8
<i>Dovato</i>	2,678	20	22	1,511	19	23	829	16	15	338	32	37
<i>Cabenuva</i>	1,402	38	42	1,160	40	44	202	29	28	40	54	62
<i>Apretude</i>	439	57	62	432	60	64	–	–	–	7	(22)	(22)
<i>Rukobia</i>	169	5	8	150	1	4	10	25	25	9	>100	>100
Others	29	(22)	(16)	3	(50)	(50)	10	(38)	(31)	16	7	13
Respiratory, Immunology & Inflammation	3,810	15	18	2,505	14	17	638	16	15	667	19	25
<i>Nucala</i>	2,008	13	15	1,040	7	10	521	16	15	447	23	28
<i>Benlysta</i>	1,773	19	22	1,464	20	23	134	17	15	175	14	20
Other	29	(22)	(19)	1	–	–	(17)	(6)	(6)	45	7	14
Oncology	1,977	40	43	1,364	–	–	469	39	38	144	97	>100
<i>Jemperli</i>	557	(6)	(4)	292	(4)	(2)	215	(7)	(8)	50	(12)	(2)
<i>ZeJula</i>	861	–	–	647	–	–	159	>100	>100	55	>100	>100
<i>Blenrep</i>	17	>100	>100	8	>100	>100	9	80	80	–	–	–
<i>Ojjaara/Omjijara</i>	554	–	–	417	–	–	98	>100	>100	39	>100	>100
Other	(12)	>(100)	>(100)	–	–	–	(12)	>(100)	>(100)	–	–	–
Specialty Medicines	13,474	14	17	9,181	15	18	2,665	12	11	1,628	14	18
Shingles	3,558	6	8	1,200	(20)	(17)	1,317	44	42	1,041	9	13
<i>Shingrix</i>	3,558	6	8	1,200	(20)	(17)	1,317	44	42	1,041	9	13
Meningitis	1,583	10	12	669	1	4	603	25	24	311	7	13
<i>Bexsero</i>	1,150	14	16	358	(2)	1	593	26	24	199	14	24
<i>Menveo</i>	402	4	6	303	2	5	8	14	14	91	11	12
<i>Penmenvy</i>	8	–	–	8	–	–	–	–	–	–	–	–
Other	23	(43)	(40)	–	–	–	2	(50)	(50)	21	(42)	(39)
RSV	593	1	2	301	(40)	(39)	218	>100	>100	74	37	44
<i>Arexvy</i>	593	1	2	301	(40)	(39)	218	>100	>100	74	37	44
Influenza	303	(26)	(24)	212	(33)	(31)	21	(32)	(32)	70	17	22
<i>Fluarix/FluLaval</i>	303	(26)	(24)	212	(33)	(31)	21	(32)	(32)	70	17	22
Established Vaccines	3,120	(7)	(5)	1,268	(3)	(1)	718	(1)	(2)	1,134	(13)	(11)
<i>Boostrix</i>	654	(4)	(2)	400	(7)	(4)	142	4	2	112	(3)	3
<i>Cervarix</i>	23	(68)	(68)	–	–	–	8	(43)	(43)	15	(74)	(74)
<i>Hepatitis</i>	643	(7)	(5)	321	(17)	(15)	202	6	5	120	6	12
<i>Infanrix, Pediarix</i>	519	1	4	295	11	14	115	(4)	(5)	109	(14)	(9)
<i>Priorix, Priorix Tetra, Varilrix</i>	425	32	33	60	54	56	134	10	9	231	43	46
<i>Rotarix</i>	546	(7)	(5)	160	(7)	(4)	128	4	3	258	(12)	(9)
<i>Synflorix</i>	159	(30)	(29)	–	–	–	3	(73)	(73)	156	(27)	(27)
Others	151	(39)	(39)	32	>100	>100	(14)	>(100)	>(100)	133	(41)	(41)
Vaccines	9,157	–	2	3,650	(15)	(12)	2,877	32	30	2,630	(1)	2
Respiratory	7,068	(2)	–	3,816	(1)	1	1,394	(2)	(3)	1,858	(3)	1
<i>Anoro Ellipta</i>	542	(5)	(4)	207	(20)	(17)	235	–	–	100	8	13
<i>Flixotide/Flovent</i>	421	(20)	(18)	277	(23)	(21)	63	(11)	(11)	81	(16)	(12)
<i>Relvar/Breo Ellipta</i>	1,017	(5)	(3)	367	–	–	352	(5)	(6)	298	(1)	3
<i>Seretide/Advair</i>	858	(19)	(17)	267	(27)	(24)	184	(16)	(16)	407	(14)	(11)
<i>Trelegy Ellipta</i>	2,986	11	13	2,183	10	13	335	7	6	468	16	21
<i>Ventolin</i>	703	–	3	365	1	4	120	12	10	218	(6)	(1)
Other Respiratory	541	(8)	(5)	150	2	5	105	(13)	(14)	286	(10)	(7)
Other General Medicines	2,968	(8)	(4)	212	(9)	(6)	597	(12)	(13)	2,159	(6)	(2)
<i>Augmentin</i>	602	(5)	(1)	–	–	–	172	(7)	(8)	430	(4)	2
<i>Lamictal</i>	391	(3)	(1)	159	(2)	–	102	(4)	(5)	130	(4)	–
Other General Medicines	1,975	(9)	(6)	53	(25)	(21)	323	(16)	(17)	1,599	(7)	(3)
General Medicines	10,036	(4)	(1)	4,028	(2)	1	1,991	(5)	(6)	4,017	(5)	–
Total Commercial Operations	32,667	4	7	16,859	3	6	7,533	13	12	8,275	(1)	4

Financial record continued

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%
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
Cabenuva	1,013	43	47	831	42	46	156	51	54	26	44	56
Apretude	279	87	93	270	81	87	–	–	–	9	–	–
Rukobia	161	38	41	149	35	39	8	14	14	4	>100	>100
Others	37	(40)	(37)	6	(68)	(68)	16	(30)	(26)	15	(25)	(20)
Respiratory, Immunology & Inflammation	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
Jemperli	467	>100	>100	382	>100	>100	74	>100	>100	11	>100	>100
Zejula	593	13	17	305	19	22	231	4	6	57	30	36
Blenrep	2	(94)	(94)	(3)	(50)	>(100)	5	(87)	(87)	–	–	–
Ojjaara/Omjijara	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
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
Bexxero	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
Boostrix	681	11	14	429	9	12	137	12	15	115	17	24
Cervarix	72	(40)	(38)	–	–	–	14	(58)	(58)	58	(33)	(31)
Hepatitis	692	13	17	389	16	19	190	7	10	113	15	19
Infanrix, Pediarix	512	(8)	(5)	265	(9)	(6)	120	(1)	2	127	(11)	(6)
Priorix, Priorix Tetra, Varilrix	323	22	26	39	>100	>100	122	(5)	(2)	162	35	40
Rotarix	587	(4)	(1)	172	(10)	(8)	123	4	7	292	(4)	1
Synflorix	226	(18)	(15)	–	–	–	11	(69)	(69)	215	(10)	(7)
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
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

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.

	2025 £m	2024 £m	2023 £m
Group turnover by geographic region			
US	16,859	16,384	15,820
Europe	7,533	6,666	6,564
International	8,275	8,326	7,944
	32,667	31,376	30,328
Group turnover by product group			
Specialty Medicines	13,474	11,810	10,244
Vaccines	9,157	9,138	9,864
General Medicines	10,036	10,428	10,220
	32,667	31,376	30,328
Specialty Medicines turnover			
HIV	7,687	7,089	6,444
Respiratory, Immunology & Inflammation	3,810	3,299	3,025
Oncology	1,977	1,410	731
Pandemic	–	12	44
	13,474	11,810	10,244
Vaccines turnover			
Shingles	3,558	3,364	3,446
Meningitis	1,583	1,437	1,260
RSV	593	590	1,238
Influenza	303	408	504
Established Vaccines	3,120	3,339	3,266
Pandemic Vaccines	–	–	150
	9,157	9,138	9,864
General Medicines			
Respiratory	7,068	7,213	6,825
Other General Medicines	2,968	3,215	3,395
	10,036	10,428	10,220
Financial results – total			
Turnover	32,667	31,376	30,328
Profit after taxation for the year	6,289	2,951	5,308
	pence	pence	pence
Basic earnings per share	141.1p	63.2p	121.6p
Diluted earnings per share	138.8p	62.2p	119.9p

Financial record continued

Three-year selected financial data continued

Financial results – Core	2025 £m	2024 £m	2023 £m
Turnover	32,667	31,376	30,328
Operating profit	9,783	9,148	8,786
Profit before taxation	9,265	8,613	8,112
Profit after taxation	7,681	7,151	6,855

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

	2025 £m	2024 £m	2023 £m
Total operating profit	7,932	4,021	6,745
Intangible asset amortisation	808	1,002	719
Intangible asset impairment	880	314	398
Major restructuring	109	353	382
Transaction-related items	507	1,881	572
Significant legal, Divestments and other items	(453)	1,577	(30)
Core operating profit	9,783	9,148	8,786

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

	2025 pence	2024 pence	2023 pence
Total earnings per share	141.1p	63.2p	121.6p
Intangible asset amortisation	15.6p	19.5p	13.9p
Intangible asset impairment	16.3p	6.1p	7.5p
Major restructuring	1.9p	6.7p	7.4p
Transaction-related items	5.4p	31.7p	6.9p
Significant legal, Divestments and other items	(8.3p)	32.1p	(2.2)p
Core earnings per share	172.0p	159.3p	155.1p

	2025 %	2024 %	2023 %
Return on capital employed	51.0	26.9	53.0

Return on capital employed is calculated as total profit before taxation as a percentage of average net assets over the year.

Balance sheet	2025	2024	2023
Non-current assets	43,608	42,466	40,361
Current assets	17,510	16,997	18,644
Total assets	61,118	59,463	59,005
Current liabilities	(21,391)	(21,697)	(21,068)
Non-current liabilities	(23,771)	(24,680)	(25,142)
Total liabilities	(45,162)	(46,377)	(46,210)
Net assets	15,956	13,086	12,795
Shareholders' equity	16,377	13,671	13,347
Non-controlling interests	(421)	(585)	(552)
Total equity	15,956	13,086	12,795

Number of employees	2025	2024	2023
US	11,807	12,024	12,205
Europe	31,518	32,208	32,675
International	23,516	24,397	25,332
	66,841	68,629	70,212
Manufacturing	21,923	23,082	23,159
Selling	24,631	25,047	26,193
Administration	7,469	7,806	7,888
Research and development	12,818	12,694	12,972
	66,841	68,629	70,212

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

*For changes in shareholding in ViiV Healthcare, refer to Note 47

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.

Compound	Mechanism of Action/Vaccine Type	Indication	Phase	Achieved regulatory review milestones	
				MAA	NDA/BLA
Respiratory Immunology and Inflammation					
<i>Exdusur</i> (depemokimab) [†]	Long-acting anti-interleukin 5 (IL5) antibody	Asthma	Approved	A: 1Q26	A: 4Q25
		Chronic rhinosinusitis with nasal polyps (CRSwNP)	Approved	A: 1Q26	
		Chronic obstructive pulmonary disease (COPD)	Phase III		
		Eosinophilic granulomatosis with polyangiitis (EGPA)	Phase III		
		Hypereosinophilic syndrome (HES)	Phase III		
<i>Nucala</i> (mepolizumab)	Anti-interleukin 5 (IL5) antibody	Chronic obstructive pulmonary disease (COPD)	Approved	A: 1Q26	A: 2Q25
<i>linerixibat</i>	Ileal bile acid transporter (IBAT) inhibitor	Cholestatic pruritus in primary biliary cholangitis (PBC)	Registration	S: 2Q25	S: 2Q25
<i>camlipixant</i>	P2X3 receptor antagonist	Refractory chronic cough (RCC)	Phase III		
<i>efimosfermin alfa</i> [†]	Fibroblast growth factor 21 (FGF21) analog	Metabolic dysfunction-associated steatohepatitis (MASH)	Phase III		
<i>Ventolin</i> (salbutamol)	Beta 2 adrenergic receptor agonist	Asthma, low carbon version of metered dose inhaler	Phase III		
<i>Benlysta</i> (belimumab)	Anti-B lymphocyte stimulator (BLys) monoclonal antibody	Systemic sclerosis associated interstitial lung disease	Phase II ⁽¹⁾		
		Interstitial lung disease associated with connective tissue disease	Phase III		
GSK4532990 [†]	HSD17B13 RNA interference	Metabolic dysfunction-associated steatohepatitis (MASH)	Phase II		
		Alcohol-related liver disease (ALD)	Phase II		
GSK5784283 [†]	Long-acting anti-thymic stromal lymphopoietin (TSLP) monoclonal antibody	Asthma	Phase II		
<i>nivisnebart</i> [†]	Anti-sortilin monoclonal antibody	Alzheimer's disease	Phase II		
GSK3862995	Anti-interleukin 33 (IL33) antibody	Chronic obstructive pulmonary disease (COPD)	Phase I		
GSK4347859	Interferon pathway modulator	Systemic lupus erythematosus	Phase I		

Brand names appearing in italics are trade marks owned by or licensed to the GSK group of companies.

(1) In Phase II/III study.

(2) In Phase I/II study

(3) 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		
GSK5926371 [†]	Anti CD19-CD20-CD3 trispecific antibody	Autoimmune disease	Phase I		
GSK6582701 [†]	PDE3/4 inhibitor	Chronic obstructive pulmonary disease (COPD)	Phase I		
GSK6759821 [†]	siRNA for novel target	Chronic obstructive pulmonary disease (COPD)	Phase I		
Oncology					
<i>Blenrep</i> (belantamab mafodotin) [†]	ADC targeting B-cell maturation antigen	2L+ Multiple myeloma combination with Pomalyst and dexamethasone	Approved	A: 2Q25	A: 3Q25 (3L)
		2L+ Multiple myeloma combination with Velcade and dexamethasone	Approved	A: 2Q25	
		1L Multiple myeloma combination with Revlimid and dexamethasone	Phase III		
		Newly diagnosed amyloid light chain amyloidosis	Phase II		
		1L Multiple myeloma combination with Velcade, Revlimid and dexamethasone	Phase I		
<i>Jemperli</i> (dostarlimab) [†]	Anti-programmed cell death protein 1 receptor (PD-1) antibody	Peri-operative dMMR/MSI-H colon cancer	Phase III		
		Unresected head and neck squamous cell carcinoma	Phase III		
		1L Endometrial cancer	Phase III		
		Neoadjuvant dMMR/MSI-H rectal cancer	Phase II		
		Previously untreated MMRp/MSS colon cancer	Phase II		
risvutaturg rezetecan [†]	ADC targeting B7-H3	Extensive-stage small-cell lung cancer	Phase III		
		PanGI	Phase I ⁽²⁾		
		Solid tumours	Phase I ⁽²⁾		
velzatinib [†]	KIT inhibitor	Gastrointestinal stromal tumours (GIST)	Phase III		
<i>Zejula</i> (niraparib) [†]	Poly (ADP-ribose) polymerase (PARP) 1/2 inhibitor	Newly diagnosed glioblastoma multiforme	Phase III		
<i>Ojjaara/Omjara</i> (momelotinib) [†]	JAK1, JAK2 and ACVR1 inhibitor	Myelodysplastic syndrome	Phase II		
		Myelofibrosis	Phase II		
belantamab	B-cell maturation antigen binder	Multiple myeloma	Phase I		
GSK5458514 [†]	PSMAxCD3 T-cell engager	Prostate cancer	Phase I ⁽²⁾		
GSK5460025	Nucleotide excision repair targeting agent	Solid tumours	Phase I ⁽²⁾		
mocertaturg rezetecan [†]	ADC targeting B7-H4	Gynaecologic malignancies	Phase I		
		Gynaecologic malignancies combination with anti cancer therapies	Phase I		
XMT-2056 (wholly owned by Mersana Therapeutics) ^{†(3)}	STING agonist ADC	Cancer	Phase I		

Brand names appearing in italics are trade marks owned by or licensed to the GSK group of companies.

(1) In Phase II/III study.

(2) In Phase I/II study

(3) 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

HIV^A

cabotegravir	HIV integrase inhibitor	HIV treatment	Phase II
VH3810109 [†]	HIV broadly neutralising antibody	HIV treatment	Phase II
VH4011499	HIV capsid protein inhibitor	HIV treatment	Phase II
VH4524184 [†]	HIV integrase inhibitor	HIV treatment	Phase II
VH4527079	HIV entry inhibitor	HIV treatment	Phase I

Infectious Diseases

<i>Arexvy</i> (RSV vaccine) [†]	Recombinant protein, adjuvanted vaccine	Respiratory syncytial virus prophylaxis, adults 18-49 years of age at increased risk	Approved	A: 1Q26	S: 2Q25
<i>Bluejpa</i> (gepolidacin) [†]	Triazaacenaphthylene bacterial type II topoisomerase inhibitor	Uncomplicated urinary tract infection (uUTI) Urogenital gonorrhoea (GC)	Approved	A: 1Q25	A: 4Q25
<i>Penmenvy</i> (Men ABCWY 1 st Gen)	Recombinant protein, outer membrane vesicle, glycoconjugate vaccine	MenABCWY, 1st Gen	Approved	A: 1Q25	
tebipenem pivoxil [†]	Antibacterial carbapenem	Complicated urinary tract infection (cUTI)	Registration	S: 4Q25	
beipirovirsen [†]	HBV antisense oligonucleotide	Chronic hepatitis B virus infection Human immunodeficiency virus (HIV)/hepatitis B virus (HBV) co-infection	Phase III Phase II		
<i>Bexsero</i> vaccine	Recombinant protein and outer membrane vesicle vaccine	Meningitis B (infants US)	Phase III		
Varicella new seed [†]	Live, attenuated vaccine	Varicella	Phase III		
alpibectir [†]	Ethionamide booster	Tuberculosis	Phase II		
ganfeborole [†]	Leucyl t-RNA synthetase inhibitor	Tuberculosis	Phase II		
iNTS (<i>S. typhimurium</i> + <i>S. enteritidis</i> + <i>S. typhi</i>) [†]	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	Seasonal flu	Phase II		
mRNA COVID-19 [†]	mRNA vaccine	COVID-19	Phase II		
Measles, mumps, rubella & varicella new seed	Live, attenuated vaccine	Measles, mumps, rubella, and varicella	Phase II		
Urinary tract infection (UTI)	Adjuvanted recombinant subunit vaccine	Urinary tract infection (UTI)	Phase II ⁽²⁾		
mRNA Flu H5N1 pre-pandemic [†]	mRNA vaccine	Influenza A virus H5N1	Phase II ⁽²⁾		
daplusiran + tomligisiran [†]	Hepatitis B virus-targeted siRNA sequential combination	Chronic hepatitis B virus infection	Phase II		
GSK3772701 [†]	<i>P. falciparum</i> 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	PAPD5/PAPD7 inhibitor	Chronic hepatitis B virus infection	Phase I		
GSK4024484 [†]	<i>P. falciparum</i> whole cell inhibitor	Malaria	Phase I		
GSK4424989 [†]	Recombinant/glycoconjugate vaccine	Group A streptococcal infections	Phase I		
GSK5251738 [†]	TLR8 agonist	Chronic hepatitis B virus infection	Phase I		
Pneumococcal 30+ valent - adults [†]	MAPS Pneumococcal 30+ valent adults	Pneumococcal disease	Phase I		
mRNA Seasonal Flu/ COVID-19 [†]	mRNA vaccine	Seasonal flu and COVID-19	Phase I ⁽²⁾		

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(2) In Phase I/II study

(3) GSK has an exclusive global license option to co-develop and commercialise the candidate.

Pipelines, products and intellectual property continued

Pharmaceutical products and intellectual property

Products	Compounds	Indication(s)	Patent expiry dates ¹	
			US	EU
Specialty Medicines and Intellectual Property				
HIV				
<i>Apretude</i>	cabotegravir	HIV prevention	2031 <i>2026-2031</i>	2031 <i>2031</i>
<i>Cabenuva/Vocabria + Rekambys</i>	cabotegravir, rilpivirine	HIV/AIDS	2031 <i>2026-2038</i>	2031 <i>2031</i>
<i>Rukobia</i>	fostemsavir	HIV/AIDS	2029 <i>2027</i>	expired <i>2034</i>
<i>Dovato</i>	dolutegravir, lamivudine	HIV/AIDS	2028 <i>2030-2031</i>	2029 <i>2029-2034*</i>
<i>Juluca</i>	dolutegravir, rilpivirine	HIV/AIDS	2028 <i>2030-2038</i>	2029 <i>2026-2030</i>
<i>Triumeq</i>	dolutegravir, lamivudine and abacavir	HIV/AIDS	2028 <i>2030</i>	2029 <i>2029</i>
<i>Tivicay</i>	dolutegravir	HIV/AIDS	2028 <i>2030</i>	2029 <i>2029</i>
Respiratory/Immunology				
<i>Exdensur</i>	depemokimab	Severe Asthma	2039* <i>2039</i>	2038 <i>2041</i>
<i>Benlysta, Benlysta (SC and IV)</i>	belimumab	Systemic lupus erythematosus, lupus nephritis	expired <i>2029-2035</i>	2026 <i>2035</i>
<i>Nucala</i>	mepolizumab	Asthma, CRSwNP, EGPA, HES	<i>2029-2036</i>	<i>2028-2036</i>
Oncology				
<i>Blenrep</i>	belantamab mafodotin	Relapsed/refractory multiple myeloma	2034* <i>2032-2038</i>	2032
<i>Jemperli</i>	dostarlimab	dMMR/MSI-H recurrent/ advanced endometrial cancer, dMMR solid tumours	2035* <i>2034-2038</i>	2036 <i>2038</i>
<i>Ojjaara/Omjara</i>	mometinib	Myelofibrosis in patients with anaemia	2035* <i>2035-2040</i>	2028 <i>2039</i>
<i>Zejula</i>	niraparib	Ovarian cancer	2031 <i>2027-2039</i>	2032 <i>2029-2037</i>
Pandemic				
<i>Xevudy</i>	sotrovimab	Early treatment of COVID-19	2041 <i>2041</i>	2041
General Medicines and Intellectual Property				
<i>Blujepa</i>	gepotidacin	Uncomplicated UTI, Uncomplicated Gonorrhoea	2034* <i>2035</i>	2028 <i>2035-2040</i>
<i>Anoro Ellipta</i>	umeclidinium bromide/vilanterol trifenate	COPD	2027 <i>2027-2031</i>	2029 <i>2026-2030</i>
<i>Flixotide/Flovent</i>	fluticasone propionate	Asthma	<i>2026</i>	<i>expired</i>
<i>Relvar/Breo Ellipta</i>	fluticasone furoate/vilanterol trifenate	Asthma, COPD	expired <i>2027-2031</i>	2028 <i>2026-2029</i>
<i>Seretide/Advair</i>	salmeterol xinafoate/fluticasone propionate	Asthma, COPD	<i>2026</i>	<i>expired</i>
<i>Trelegy Ellipta</i>	fluticasone furoate/vilanterol trifenate/umeclidinium bromide	COPD, asthma	2027 <i>2027-2031</i>	2029 <i>2026-2032</i>
<i>Ventolin</i>	salbutamol sulphate	Asthma, COPD	<i>2026</i>	<i>expired</i>

(1) Patent expiry dates (which include patent applications for which a notice of allowance has been received) 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

Vaccines and Intellectual Property

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

(1) Patent expiry dates in normal text relate to the latest expiring new molecular entity patents in the relevant territory. 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.

Principal risks and uncertainties

We aim 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 description of the risk, a summary of context influencing the risk to the company, its potential impact, and 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 page 63.

Opportunities and risks associated with third-party relationships and AI, particularly generative and agentic, are considered within each principal risk, ensuring that risk assessments are comprehensive and integrated, and enabling effective mitigating actions.

We also include disclosures of our 2025 additional risk factors - risks that are not at the materiality threshold of principal risks - Geopolitical and regulatory environment and Climate change, and our emerging risk Skills and capability planning below. For these risks, we include a description of the risk, context influencing the risk to the company, and its potential impact.

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 46, 'Legal proceedings' on page 269. A description of our risk management framework and how we identify our principal risks can be found on page 63 and incorporated in this section.

Other business risks related to Responsible Business which are not at the level of principal risks, including environmental sustainability, 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 page 69.

Principal risks and uncertainties continued

Principal risks

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-risk profile of a medicine or vaccine in a timely manner.

Risk impact

We 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. We maintain 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.

Information sources which are not based on robust scientific research, including publications, media coverage, social media and AI tools have increased. This could lead to more critical reports related to our products. 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, 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 we and our industry encounter.

Context

We are accountable for protecting patients and participants in clinical trials from harm, whether they are receiving our marketed medicines and vaccines or ones that are in development. An unforeseen event that unfavourably shifts the benefit-to-risk profile is unlikely but cannot be fully discounted. We cannot predict all circumstances impacting safety and efficacy that could result in harm to patients, regulatory action or litigation. We operate in a complex and restrictive pharmacovigilance regulatory environment, complicated by differing requirements among regulatory agencies. In some instances, regulatory agencies take 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 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.

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 ROCC. Updates are also provided to our ARC 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. 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 our products throughout their lifecycle. 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 2025, we revised our policy on human safety to be more comprehensive in scope, incorporating descriptions of our pharmacovigilance activities and clearly defining accountabilities. We also included human safety information reporting in the Code of Conduct (The Code) 2025 mandatory training.

To minimise risks arising from business development acquisitions, both our CMO and Head of Global Safety oversee any market authorisation and/or global safety database arrangements before major deals are approved.

Throughout 2025 we strengthened our governance framework with our single-vendor third-party support model for global pharmacovigilance operational activities. The implementation of the framework provides a robust structure, incorporating strategic, operational and functional oversight. Through the governance framework, we continue to drive timely issue identification, effective risk mitigation, and efficient escalation for individual case safety reports.

In 2025, we enhanced the local pharmacovigilance operating model through our collaboration with the Chief Patient Officer organisation. This structured governance has improved engagement with key stakeholders on safety within the local operating countries, driving advancements in inspection readiness and safety awareness. These efforts continue to align with our ambition to positively impact the health of people globally.

To safeguard patients and enhance the execution of our pharmacovigilance operational activities we have defined a strategy for end-to-end risk measures that aim to minimise patient risk. Throughout 2025, we assessed the impact of using one centralised system to track the implementation and effectiveness of our risk management plans.

Principal risks and uncertainties continued

Product quality

Risk definition

The risk that GSK or its 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 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, shaped by geopolitical instability; economic volatility driven by new trade policies; an increased focus on inspections throughout the supply chain; the accelerating integration of AI and other technologies; and new and evolving legislation and regulatory guidance. Combined, these factors create a broad spectrum of challenges for our global sites and teams. The threat of cyber-attacks and data breaches across the industry could risk the integrity of product quality data. Attracting and retaining key specialised skills to deliver product quality and digital innovation is challenging in a highly competitive environment.

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 to drive the management oversight and monitoring of quality performance, operational compliance and improvement. We use key risk and performance indicators to support our activities and decision making and provide leadership with an integrated assessment of product quality performance. We expect contract manufacturers that make our products to comply with current good manufacturing practices and GSK standards. We regularly conduct audits to ensure these standards are met. Where required, we work with our suppliers to support risk mitigation.

We have expanded our Quality Management System and Audit and Quality Assurance oversight programme across R&D to ensure that we mitigate potential product quality risks throughout our processes. In 2025, we applied advanced digital technologies and insights to enhance and modernise our quality systems and processes to protect our data, and we continue to develop our data integrity and governance processes. We have also made good progress on enhancing our key quality processes and ways of working across good manufacturing practices and good distribution practices, creating new internal standards to support continued compliance and inspection readiness. We are actively contributing to global industry advocacy topics, including the regulatory frameworks for advancing technologies and AI to support compliance, patient safety and product supply. We have an ongoing programme to drive continuous improvement of quality management maturity, mindset and behaviours. We also work with other pharmaceutical companies within industry trade associations to shape and influence future pharmaceutical regulations and monitor emerging risk factors.

We also continued to progress our planned nitrosamines analytical testing and remediation efforts where appropriate, and we met our commitments to health authorities. We advocated successfully for the continued use of titanium dioxide in medicines.

Principal risks and uncertainties continued

Pipeline delivery

Risk definition

The risk that GSK fails or has delays in the delivery of our pipeline of new medicines, vaccines or other products.

Risk impact

If we do not maintain strong controls and governance over pipeline delivery risk, we may face delays in launching new products. This could limit our ability to bring new medicines and vaccines to patients. It may also harm our reputation, affect our financial results, and hinder our progress toward our strategy.

Context

Advancing new products and expanding uses for existing medicines and vaccines is essential to our strategy. However, pipeline delivery faces growing risks from complex regulations, shifting pricing and access pressures, increased scrutiny from payers (e.g., insurance companies, governments, pharmacy benefit managers, and patients), and expectations around responsible business conduct. Rapid changes in healthcare needs, competitive dynamics, and scientific advances add further uncertainty and cost to bringing innovative therapies to market. To address these external challenges, it is essential to continually replenish the pipeline. The pharmaceutical and vaccine landscape is also shaped by frequent shifts in patient expectations and competition, with loss of exclusivity and market erosion amplifying risks. Regulatory changes and payer demands can significantly affect the speed and success of product launches. Moreover, the development and regulatory approval of new products may be delayed due to limits on relevant authorities' budgets.

Scientific and technological advances are rapidly changing how medicines and vaccines are developed and delivered. Close collaboration between the biopharma sector and government agencies is crucial for building regulatory frameworks that support innovation, trust and transparency in light of rapid technological progress. As we invest in data-driven technologies, including AI and advanced platforms to improve R&D speed and effectiveness, we also recognise that these are newly emerging technologies and therefore may require some experimentation, time and effort before full impact is realised.

Adopting new technologies and forming strategic partnerships are essential for improving R&D efficiency and pipeline delivery. Securing external innovation through licensing, mergers, and acquisitions is also vital for accessing advanced technologies and promising drug candidates. However, competition among companies for the most attractive opportunities continues to intensify, which may hinder our ability to secure external assets that support pipeline delivery. Furthermore, there is a risk that we could misjudge the risks or value of business development transactions based on the information available at the time, potentially affecting our pipeline growth, operational performance, or financial outcomes.

Mitigating actions

Our Chief Scientific Officer oversees our Pipeline Delivery enterprise risk, alongside our well established R&D governance framework.

We focus on accelerating delivery of our pipeline of innovative medicines and vaccines for patients who need them, supported by regular reviews of our pipeline. To complement our in-house R&D, we add to our portfolio through targeted business development. We have established a network of collaborations with key academic centres to be at the heart of emerging science, and use deep and diverse data and advanced technologies, including artificial intelligence and machine learning (AI/ML), to significantly improve the pace, precision and probability of success of drug development.

Principal risks and uncertainties continued

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 financial, ESG or disclosure requirements, or deficiencies in internal controls during finance transformation and digital integration, could result in regulatory action, litigation and reputational harm and could materially and adversely affect our financial results. Transitional risks from system upgrades and acquisitions, combined with gaps in compliance culture, policy engagement or working capital management, increase the potential for fraud, error or inefficiency. Failures in safeguarding critical systems, managing third-party and banking dependencies, or overseeing data and AI risks could further lead to operational disruption, financial loss, and loss of stakeholder confidence.

Context

Externally, geopolitical tensions, economic uncertainty, stricter regulatory requirements, climate disruption and rapid technological change all drive higher scrutiny and operational complexity. Social expectations for transparency, ethical conduct and ESG disclosure continue to rise, reinforcing the link to reputational and compliance risks. Internally, large-scale transformation programmes – including SAP Enterprise Resource Planning evolution, acquisitions and digital initiatives – create interdependencies with third parties, offshore partners and banking counterparties. These connections heighten exposure to data, cyber and AI risks, while making governance, resilience and effective controls central to sustaining our financial integrity and long-term strategic objectives. The shift towards automation and technology-driven processes creates both efficiency and opportunities and risks from skills gaps, inadequate controls and evolving compliance expectations.

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 Committee of Sponsoring Organizations of the Treadway Commission (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 Finance Risk Management & Controls team provides extra support during significant transformations, such as system or digital tool deployment or management/structural reorganisations. We add operational resources, provide training, and adapt programme timelines to ensure processes and controls are maintained during significant changes.

The Disclosure Committee, reporting to the Board, reviews our quarterly results and the 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 page 248.

We manage tax risk through robust internal policies, processes, training and compliance programmes and seek to maintain open and constructive relationships with tax authorities worldwide. To mitigate the risk of double taxation, profits are recognised in territories by reference to the activities performed and the value they generate in accordance with the Organisation for Economic Co-operation and Development's (OECD) guidelines on the arm's length principle and supported by economic analysis and reports. We monitor government debate on tax policy in our key jurisdictions, so that we can understand and share an informed point of view regarding potential future changes in tax law. Where relevant, we provide pragmatic and constructive business input to tax policymakers, either directly or through industry trade bodies, to help inform reforms to support economic growth and job creation.

Our tax affairs are managed 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 co-operative compliance programmes and advance pricing agreements where appropriate to provide long-term certainty both for us and for tax authorities over the tax treatment of our business, based on full disclosure of all relevant facts. The complexity of tax regulations means that we may occasionally disagree with tax authorities on the technical interpretation of a particular area of tax law. 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.

Principal risks and uncertainties continued

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, outgoing fraud, and sanctions. Any failure to meet compliance and 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 our ability to supply products under certain government contracts. Moreover, failure to manage legal risk could have substantial implications for our reputation and the reputation of our 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, outgoing fraud, competitive practices, and sanctions and export controls continues to be challenging, with increased scrutiny from government agencies. Authorities in the US and UK are committed to investigating corporate fraud, particularly where there is a significant impact on the public. 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.

Competition law is increasingly being used to tackle perceived issues affecting access to medicine, pricing and acquisitions. The US has amended its merger control regime, with the new guidelines and notification form having the potential to heighten regulatory burdens, costs and uncertainties.

Mitigation actions

Our Group General Counsel oversees and is accountable for the Legal Matters principal risk. We have enterprise-wide anti-bribery, outgoing fraud, 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 (including outgoing fraud), 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 (including outgoing fraud) and Sanctions programmes. These teams work with other groups across the organisation to address and improve controls and monitoring requirements. Audit and 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 have an established Global Unannounced Inspection Process—a framework designed for non-GxP inspection preparedness. This framework includes both local and global contacts for all GSK sites and training resources, enabling a more consistent and timely approach across regions. The process is regularly pressure tested with mock inspections and improvements implemented. This is supported by a cross-functional team that includes members from Legal & Compliance, Security, and Tech.

We regularly provide anti-bribery, outgoing fraud, 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 (including outgoing fraud) 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.

Our independent business monitoring and third-party monitoring teams incorporate specialist data expertise and artificial intelligence tools to support monitoring and analysis of bribery and corruption and commercial practices risk.

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.

In light of the complexity and geographic breadth of the risk, we constantly evolve our oversight of activities and data. We communicate clear expectations to our people regarding acceptable behaviours and maintain regular communications between the centre and local markets.

Principal risks and uncertainties continued

Commercial practices

Risk definition

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

Risk impact

Failure to comply with: the letter and spirit of laws; industry regulations, including with respect to legitimate and transparent transfers of value, pricing, trade channel activities and business tendering; or requirements related to sales and promotion of medicines and vaccines and proper interactions with healthcare professionals (HCPs), healthcare organisations, and patients, may hinder our ability to achieve our strategic goals and long-term priorities.

Such failures could also limit understanding of our products' risks and benefits, leading to suboptimal patient care, and expose us to investigations, legal actions, and criminal and/or financial penalties. Practices misaligned with our culture may harm our reputation and weaken stakeholder trust.

Context

The biopharma industry operates under significant regulation and is highly competitive. To meet our strategic objectives, we need to develop commercially viable new products, maintain reliable supply, and expand the uses for current products to meet the needs of patients, consumers, HCPs and payers.

The external environment continues to present a range of challenges. For example, in the US, there is increased oversight and enforcement of laws governing direct to consumer (DTC) pharmaceutical advertising, and increased scrutiny on the use of social media influencers, and DTC telehealth companies. Geopolitical events in key markets, inflationary trends and restricted customer access are further adding to this complexity.

The introduction of new products or indications involves inherent financial uncertainty. Product development is an expensive, protracted and unpredictable process, with the possibility of setback at any stage. Even after successful development, we can encounter challenges in launching the product, as competitor offerings and pricing strategies may affect our market competitiveness. We promote product innovation through dedicated efforts in both in-person and virtual engagement, maintaining a consistent focus on patient needs. Upon obtaining approval for a medicine or vaccine, we are committed to responsibly providing essential information to the healthcare community, always adhering to legal, ethical and professional standards.

Appropriate product promotion aims to provide HCPs with necessary information, ensure patients and consumers have access to relevant facts about medicines and vaccines, and support the lawful and compliant prescription, recommendation and use of products in healthcare settings.

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 2025 the Commercial Practices enterprise risk was owned by the Chief Commercial Officer with oversight from the Commercial Leadership Team (CLT) RMCB as well as the ROCC. Business unit RMCBs, which manage risks across global and in-country business activities, oversee commercial activities and their monitoring programmes.

We train employees to ensure that all global commercial activities meet high ethical, regulatory and industry standards. We continue to engage with HCPs and healthcare organisations to both promote our products and provide disease awareness and other non-promotional information. We have monitoring in place to ensure that all promotional materials and activities are reviewed and approved according to our policies and standards and conducted in accordance with local laws and regulations. We continue to evolve our approach to using data and analytics to identify emerging areas of concern and take meaningful action to proactively manage risks. If acquired companies or partners have different standards, we update their policies to match ours.

Where appropriate, in instances of misconduct, we take disciplinary action against employees, which may include termination of employment and enforcement of our senior leader recoupment policy. We consistently review and refine our sales force incentive programme to address shifts in the competitive landscape and to make sure our sales representatives receive fair and suitable compensation.

Principal risks and uncertainties continued

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, we are 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, audits from self-governing bodies, or regulatory inspections with subsequent corrective actions or civil litigation. Such events would be likely to increase costs, cause delays and distract from launches.

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, HCPs, payers, regulators and governments.

Context

Digital and technology tools continue to advance, furthering the use of multiple channels and platforms to engage HCPs and patients. We engage externally in complex and dynamic disease areas and treatments.

Our scientific and patient engagement activities are non-promotional and directed at external stakeholders such as HCPs, patients and payers. Our 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 ARC. Our Promotional and Non-Promotional External Interactions Policy is the key internal policy for non-promotional engagement activities. These activities include scientific interactions and communication, medical education, advice seeking, and gathering insights on the unmet needs of patients. 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: comprehensive oversight of the process, its internal control framework and continuous 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 strengthened internal controls and oversight in relation to our third-party medical communication vendors, our provision of grants and donations and our engagement with online external experts. We deployed a content taskforce to optimise the operations and oversight of our external communications. We also enhanced our business monitoring in 2025 for SPE activities. 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.

Principal risks and uncertainties continued

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

We face increasing exposure to data ethics and privacy risks due to a rapidly evolving and fragmented global regulatory landscape. Non-compliance, whether by GSK or third parties, could result in legal proceedings, regulatory fines, operational restrictions, reputational damage and erosion of trust with stakeholders. Strengthened enforcement powers of data protection authorities, combined with new national laws enabling collective legal actions and stricter rules on data localisation and cross-border transfers, pose additional challenges.

Context

The EU General Data Protection Regulation (GDPR) remains the global standard, influencing laws worldwide, while emerging regulations increasingly address national security concerns tied to technologies like foreign government surveillance. Privacy regulators' approaches differ globally, creating challenges for organisations that are seeking to implement a harmonised global privacy programme. Privacy regulators continue to enforce compliance with privacy laws rigorously. The growing emphasis on data sovereignty has led countries to mandate local storage of personal information and impose stringent restrictions on cross-border data transfers, along with stricter controls around individual consent requirements.

Mitigating actions

Our Group General Counsel is the ERO and chairs the Digital and Privacy Governance Board. Each business area has a designated privacy risk owner supported by privacy leaders within their business. In countries where local data privacy laws require the appointment of a Data Protection Officer (DPO) we have made such appointments, including in the EU. In line with our global data strategy and focus on data-driven science and AI/ML, the ERO has appointed a Head of Digital, Privacy and Cybersecurity (Head of DPC) to oversee the design, implementation and continuous enhancement of the control framework.

The Head of DPC leads a global team of legal and compliance professionals with expertise in digital, privacy and cyber security, supported by privacy leaders across business units, local privacy contacts and the broader Legal & Compliance team. We operate within a global data ethics and privacy framework anchored in the principles of the EU GDPR while maintaining the flexibility and responsiveness to adapt to local regulatory environments and emerging requirements. Key priorities under this framework include ensuring the effectiveness of centralised privacy controls, providing tailored market support, monitoring regulatory developments, delivering targeted training programmes, and maintaining expertise in emerging technologies such as AI/ML.

To strengthen compliance and accountability, privacy controls are integrated into all business initiatives, with processes for identifying, managing and resolving privacy-related issues continuously refined. The AI Governance Council serves as a critical oversight body, monitoring regulatory updates, aligning our Responsible AI Framework with evolving standards, and embedding AI risk management into Risk Management Compliance Boards. Through these coordinated efforts, we remain committed to meeting our global privacy and data protection obligations while fostering a culture of accountability, awareness and resilience.

Principal risks and uncertainties continued

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 our R&D efforts and negatively impact our reputation. Any of these could severely impact our financial results and erode trust among patients.

Context

The external Research Practices risk exposure is increasing. Geopolitical tensions are becoming increasingly unpredictable and present new challenges to our industry as we contend with not only industry-specific regulations, but broader requirements related to national security and data sovereignty that may disrupt R&D. Rapid technological expansion particularly in the areas of AI and automation, present opportunities but also exert significant competitive pressure in the context of a disparate and evolving ethical, legal, and regulatory landscape.

We are continually strengthening our resilience, adaptability and forward planning to navigate the risks associated with Research Practices. By proactively implementing and refining a robust internal control framework, we strive to maintain a stable and secure internal risk environment.

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.

Our work with individual human data and human biological samples is crucial to the discovery, development, and safety monitoring of our products. We are committed to managing these in accordance with informed consent provided by the individuals from whom the data and samples were collected, as well as the relevant laws, regulations, and ethical principles.

Data is pivotal to our R&D strategy; we apply robust and fit-for-purpose data governance principles and comply with relevant laws, regulations and contractual obligations in alignment with our values and culture across data ethics, privacy, information and cyber security, and data integrity.

Research involving animals can raise ethical concerns. In many cases, however, it is the only way to investigate the effects of a potential new medicine or vaccine in a living body other than in humans. Animal research provides critical information about the causes and mechanisms of diseases and remains a small but 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. We reduce the impact on the animals we use by following our "3Rs" strategy of replacement, reduction and refinement, which is a science-led, ethical framework that guides our work with animals.

Biological materials are required for the discovery, R&D of our assets. We are committed to conducting research in compliance with the 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 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.

Our R&D success is enabled by collaborations with academic institutions, biotechnology innovators, Contract Research Organizations and other third parties. These relationships expand our scientific reach and business development opportunities but may also expose us to compliance, data security and reputational risks as well as requiring increased resource to ensure adequate third-party oversight.

Principal risks and uncertainties continued

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.

Our Chief Veterinary Officer is accountable for the Care Welfare and Treatment of Animals risk. Oversight of the risk is supported by an enterprise-wide Animal Use Governance Council, which ensures humane, responsible and judicious care and use of animals and promotes the replacement, refinement, and reduction of animal use in research, for both internal and external research programmes.

We are implementing robust, fit-for-purpose data governance frameworks to support compliance and competitiveness across our R&D activities. By strategically aligning investments, leveraging automation and adopting advanced technologies, we ensure the secure management and accessibility of human biological samples, data and information.

Our Responsible AI Internal Control Framework integrates enterprise-wide controls, Accountability Reports, and oversight from the AI Governance Council. R&D-specific measures – including expert panel reviews for high-risk projects – further ensure adherence to GSK's Ethical Scientific Research policy and external regulatory requirements. Enhanced protocols for data integrity, privacy, and information security drive our commitment to the responsible handling of sensitive information, particularly in high-risk jurisdictions and transparency reporting.

We have strengthened infrastructure and governance around Healthcare Technologies and electronic Clinical Outcome Assessments, refining vendor selection and remediating gaps in line with industry data security standards. Our targeted training initiatives and improved Animal External Due Diligence processes reinforce ethical standards in animal welfare, with oversight from our Animal Use Governance Council and proactive management of sourcing challenges.

Continuous assessment of new and revised laws and regulations is central to our compliance strategy. By consolidating control frameworks into a single Quality Management System, we incorporate quality by design and optimise processes to enhance data capabilities and support innovative product development.

Finally, our reinforced third-party management approach – through strengthened selection processes, oversight and governance – supports sustainable innovation while safeguarding our scientific and corporate integrity.

Principal risks and uncertainties continued

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 disrupts supply or harms 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

We are 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. Regulations continue to arise and evolve, notably new sustainability directives from the EU and Canada, and globally evolving Per- and polyfluoroalkyl substances (PFAS) regulations. We are committed to proactively addressing ongoing changes; strengthening our EHS risk management processes; and further developing the capabilities of our leaders.

Mitigating actions

Our President, Global Supply Chain (GSC) is accountable for the EHS enterprise risk, supported by the ExCom. 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 leaders 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 areas; 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. We continue to monitor the evolving external regulatory environment.

We have focused on key risk areas in 2025, including proactive contractor safety risk mitigation, and driver/rider safety for commercial drivers. Our leaders continue to observe critical activities, reinforcing safe work practices, sharing insights from incidents and developing a proactive safety culture. New tools and capability-building programmes have been provided to risk assessors, with site consultations and community discussions on how to drive down EHS risks. In 2025, we launched a new global standard on fall protection when working at heights.

Principal risks and uncertainties continued

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.

Risk impact

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

Context

The external landscape remains challenging, with increasing geopolitical tensions, digital nationalism and the growing complexity and frequency of cyberattacks. Emerging cyber security regulations and privacy laws, combined with the anonymity enabled by cryptocurrencies and the dark web, are adding further layers of complexity. As a global business dependent on a highly interconnected information network, we recognise that our systems and data are targets for cyber threats, as are those of other companies. Our drive to enhance pipeline innovation, performance and productivity through advanced technologies like digital tools, data analytics, AI/ML and cloud computing demands continuous improvement in our cyber security measures and defences. We depend on external contractors, partners and suppliers, who face similar cyber security risks, reinforcing the importance of collaboration and vigilance across our ecosystem.

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 use external frameworks such as the NIST Cyber Security Framework to measure cyber security readiness and maturity and ISO 27001/27002 for general information technology controls. We assess our internal controls against Sarbanes-Oxley (SOX) and other relevant regulations. 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 team, including the CISO and Cyber Security Office. The CDTO is the ERO and manages and reports regularly on our 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, and how we treat and monitor the risk in line with our ICF. The Board, ARC and ROCC 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, Executive Committee (ExCom) and Company Secretary. Material incidents are escalated to the Board and ARC 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.

Principal risks and uncertainties continued

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, active pharmaceutical ingredients (API) manufacturers, raw material suppliers and third party logistics service providers. We rely on strategic partnerships with a small number of contract manufacturing organisations.

We continue to operate our global supply chains in a rapidly changing geopolitical environment. There is a global trend towards nationalism which is driving regional and market-driven 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.

Mitigating actions

Risks throughout our supply chains are mitigated by having well defined supply chain management processes, strong crisis management planning and execution, and a skilled workforce which can adapt to the changing technologies and modalities coming through the pipeline.

Our supply chain operations are conducted by a global network of internal and contract manufacturing sites supported by a complex ecosystem of third-party suppliers. The interconnectedness of the supply network creates inherent risk to the supply of the finished goods to our patients.

We manage and mitigate risk through our framework of tiered accountability with robust risk management boards, quarterly reporting on supply continuity risks and monitoring of key risk indicators. We have a strong culture of consistent risk management across our entire GSC organisation. Our people have adopted a common approach to how risk is mitigated, which has been validated internally by management monitoring, independent business monitoring and Audit & Assurance review of our manufacturing and supply operations.

Principal risks and uncertainties continued

Emerging risks

Skills and capability planning

Risk definition

The risk that GSK potentially fails to ensure adequate skills and capability planning to enable delivery of our strategic priorities.

Risk impact

Failure to mitigate this risk could impact our people and adversely impact our operations and ability to deliver on our strategy.

Context

Developing and maintaining a skilled and talented workforce with the right capabilities to address our strategic goals impacts our ability to deliver on long-term strategic objectives. This drives an increasing need for robust skills and capabilities planning. Significant advances in science and technology, especially AI, mean that the skills and capabilities needed for jobs across the pharmaceutical and healthcare industries are rapidly evolving. This requires evaluation of how to attract, integrate, incentivise and retain talent over time, as well as reskilling and developing our people's capabilities internally.

Additional risks

Geopolitical and regulatory environment

Risk definition

The risk that GSK fails to adapt to rising geopolitical and social tensions and changes in the regulatory and legislative environment that may give rise to restrictive measures in relation to the pharmaceutical and healthcare industry. These tensions, changes and measures include but are not limited to the following:

- Changes in governments.
- Increasing governmental protectionist measures.
- Sovereign risk, inflationary pressures including changes in or limiting government spending and control of costs. Mechanisms focused on healthcare reform, access and pricing pressures. Aggressive trade, monetary and fiscal policies from governments and central banks; tariffs and trade restrictions on pharmaceutical products and active pharmaceutical ingredients.
- Altered timing or requirements for approval and label change processes, clearance of products or rescission of prior approval decisions, government driven changes that may deviate from standard procedures or scientific data.
- Laws, regulations, investigations or legal actions, new or amended legislative and regulatory proposals and enactments.
- Acts of war, aggression or terrorism.

Risk impact

Geopolitical and social tensions, like changes in government, war, or terrorism, can directly and indirectly affect GSK and the pharmaceutical industry. Protectionist policies and new regulations may make it harder for GSK to operate globally, raise costs, and limit access to markets. Changes in government spending, new laws, and actions by regulators can affect how GSK prices and sells products, may increase the cost and difficulty of getting products approved and introduced to markets or adversely impact availability and access of our products. Trade restrictions, tariffs, and strict economic policies can lead to recessions, higher living costs, and supply chain disruptions. All these factors can adversely affect GSK's business performance, financial health, and future prospects

Context

Geopolitical and social tensions have prompted governments to introduce or consider protectionist measures, such as tariffs and trade restrictions, which can disrupt supply chains and the production and delivery of pharmaceutical products. Although in December 2025 the UK and the US agreed to maintain a zero tariff on pharmaceutical products manufactured in the UK for a three-year period, there can be no assurance that this arrangement will not be amended or changed in the future. Sovereign risk and inflationary pressures, along with changes or limits in government spending and cost controls, can create financial instability and unpredictability in the pharmaceutical sector, affecting pricing, market access, and operational costs. Regulatory changes, new laws, and government policies—especially those affecting drug pricing and reimbursement—are increasing across global markets. Healthcare reforms and price controls in regions like the US, UK, and EU are changing how drugs are prescribed, purchased, and reimbursed. Changes to regulatory authorities' timing or requirements for product approval, or rescission of previous approvals, can affect the ability to bring new products to market. Aggressive economic policies and global instability may also trigger recessions and raise costs, putting further pressure on product pricing and supply chains.

Principal risks and uncertainties continued

Climate change

Risk definition

Failure in the management of:

- Physical climate and environmental risks;
- Current and future regulatory requirements for environmental compliance, disclosure and taxes;
- Delivery and performance of management environmental objectives leading to:

reduced supply chain resilience; product life cycle management issues; loss of trust/reputation with employees, investors, customers, regulators and other stakeholders, increased costs; loss of sales or market access; negative impacts on the environment.

Risk impact

We recognise that the way we respond to climate change and manage environmental risks affects our ability to supply products to patients and consumers and could lead to harm to the environment and our reputation. For example:

- Changes to regulations governing the supply of high global warming potential (GWP) substances by the EU and US governments will restrict our ability to manufacture metered dose inhalers.
- Increasing levels of water stress could lead to interruptions to the supply of water to GSK and third-party supply sites.
- Increasing frequency and impact of extreme weather events that could disrupt GSK and third-party supplier sites.
- Future regulatory policy responses to address climate change could lead to the imposition of carbon taxes by countries where we manufacture and source goods from third parties.
- Failure to meet fast-evolving regulatory requirements on disclosures and environmental compliance could lead to regulatory actions or fines.
- Failure to meet changing stakeholder expectations, such as increasing demands from health systems for low carbon medicines and vaccines, could affect the demand for our products, which may have an adverse impact on our financial results, lead to a longer-term loss of trust and undermine the credibility of the company.

Context

It is increasingly understood that the interconnected effects of climate change, nature loss, and the impact of both on society are influencing human health. Internal and external expectations for companies to address their impact on the environment are increasing, as are the effects of climate change on operational resilience.

Regulations on environmental compliance, disclosure and environmentally related taxation are rapidly evolving in jurisdictions around the world, which requires increasing levels of disclosure and data assurance.

Our ability to meet our targets of reducing carbon emissions by 80% and 90% by 2030 and 2045 (in each case, from a 2020 baseline), respectively, is based on successful regulatory outcomes from the programme to redevelop our *Ventolin* inhaler using a lower-carbon propellant.

Shareholder information

Share capital and control

Details of our issued share capital and the number of shares held in Treasury as at 31 December 2025 can be found in Note 36 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 refer to Note 29 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 Ordinary Shares and ADS 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 at 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 2025		25 February 2026	
	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⁾	5.69%	231,975,400 ⁽²⁾	5.69%
Dodge & Cox	253,464,108 ⁽³⁾	5.04%	253,464,108 ⁽³⁾	5.04%

- (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, 1,677,887 ADS and 1,162,830 financial instruments (CFDs).
- (3) Comprising an indirect interest in 99,377,874 Ordinary Shares and 154,086,234 ADS.

Share buyback programme

The Board has been authorised by shareholders 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 annual shareholder authorities which are sought at our Annual General Meeting (AGM). Any shares purchased by the company may be cancelled, held as Treasury shares or used to satisfy share options and grants under the Group's employee share plans.

At the AGM in May 2025, the company was authorised to purchase a maximum of 413,957,879 shares.

Our share buyback programme covers purchases of shares for cancellation or to be held as Treasury shares. In determining specific share repurchase levels, the company considers the development of free cash flow during the year.

On 5 February 2025, the company announced its intention to implement a £2 billion share buyback programme to be completed over an 18 month period. The purpose of the programme is to return excess capital to shareholders and reduce the share capital of the company. The first tranche of the programme (of up to £0.7 billion) commenced on 24 February 2025 and completed on 3 June 2025. The second tranche (of up to £0.45 billion) commenced on 4 June 2025 and completed on 18 September 2025 and the third tranche (of up to £0.3 billion) commenced on 30 September 2025 and completed on 19 December 2025. The fourth tranche (of up to £0.45 billion) commenced on 17 February 2026.

In aggregate, the total number of shares purchased in the year ended 31 December 2025 under the programme was 92,949,186 with an aggregate nominal value of approximately £29 million, which represented 2.15% of issued share capital as at 31 December 2025. The total consideration for the purchase was £1,377 million, including transaction costs of £8 million.

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 36 to the financial statements, 'Share capital and share premium account'.

Shareholder information continued

Share capital and control continued

Market capitalisation

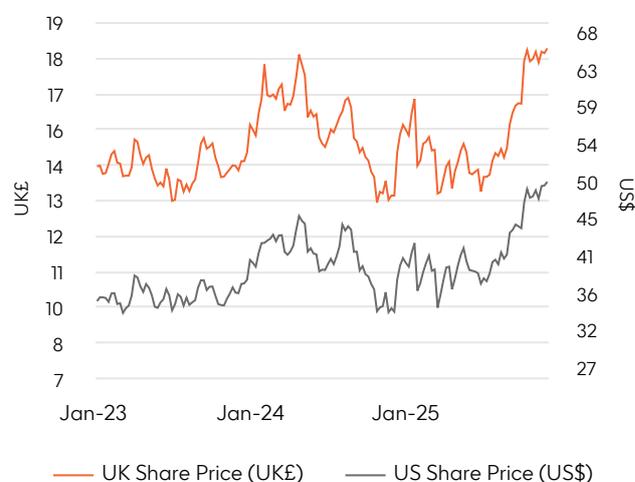
The market capitalisation of the company, based on shares in issue excluding Treasury shares, at 31 December 2025 was £74.4 billion. At that date, GSK was the 8th largest company by market capitalisation in the FTSE index.

Share price	2025 £	2024 £	2023 £
At 1 January	13.62	14.80	14.51
At 31 December	18.26	13.47	14.50
Increase/(decrease)	36%	(9)%	(0.06)%
High during the year	18.33	18.13	15.36
Low during the year	12.64	13.00	13.16

The table above sets out middle market closing prices. The company's share price increased by 36% in 2025. This compares with an increase in the FTSE 100 index of 21.5% during the year. The middle market closing share price on 25 February 2026 was £22.14.

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 ADS on the NYSE is GSK.

GSK share price trend in the three years ended 31 December 2025



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.

Period	Dates	Ordinary Shares		ADS	
		UK£ per share		US\$ per share	
		High	Low	High	Low
Month ended	February 2026*	22.67	19.25	61.21	52.47
Month ended	January 2026	19.01	17.88	51.61	47.65
Month ended	December 2025	18.33	17.83	49.29	47.19
Month ended	November 2025	18.25	17.57	48.41	46.11
Month ended	October 2025	17.83	16.15	46.94	43.24
Month ended	September 2025	15.75	14.43	43.16	38.96
Quarter ended	31 December 2025	18.33	16.14	49.29	43.24
Quarter ended	30 September 2025	15.75	13.44	43.16	36.20
Quarter ended	30 June 2025	15.50	12.64	42.49	33.60
Quarter ended	31 March 2025	15.59	12.94	40.39	32.08
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
Year ended	31 December 2023	15.21	13.82	37.56	34.17
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

* to 25 February 2026

Shareholder information continued

Analysis of shareholdings at 31 December 2025

	Number of accounts	% of total accounts	% of total shares	Number of shares
Holding of shares				
Up to 1,000	42,324	75.46	0.29	12,306,928
1,001 to 5,000	10,255	18.28	0.50	21,627,079
5,001 to 100,000	2,589	4.62	1.15	49,505,003
100,001 to 1,000,000	611	1.09	4.99	215,419,870
Over 1,000,000	311	0.55	93.07	4,016,586,146
	56,090	100.00	100.00	4,315,445,026
Held by				
Institutional and corporate holders	2,619	4.67	71.75	3,096,136,250
Individuals and other corporate bodies	53,469	95.33	1.20	51,755,790
Guaranty Nominees Limited (ADR programme)	1	0.00	21.49	927,533,497
Held as Treasury shares by GSK	1	0.00	5.56	240,019,489
	56,090	100.00	100.00	4,315,445,026

JP Morgan Chase Bank NA is the Depository for the company's American Depositary Receipt (ADR) programme, which is managed by the Depository. The company's American Depositary Shares (ADS) are listed on the NYSE. Ordinary Shares underlying the ADS are registered in the name of Guaranty Nominees Limited. At 25 February 2026, Guaranty Nominees Limited held 909,622,927 Ordinary Shares representing 22.33% of issued share capital (excluding Treasury shares).

At 25 February 2026, the number of record holders of Ordinary Shares with addresses in the US was 862 with holdings of 1,081,484 Ordinary Shares, and the number of registered holders of ADS was 13,313 with holdings of 452,769,404 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 with addresses 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.

Since 2022, GSK has 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⁾
2025	66 ⁽²⁾	— ⁽⁴⁾
2024	61	1.56
2023	58	1.47
2022	61.25 ⁽³⁾	2
2021	80	2.16

- (1) An annual fee of \$0.03 per ADS (or \$0.0075 per ADS per quarter) is charged by the Depository. The amounts shown are the dividends paid per ADS before the annual fee is charged.
- (2) Dividends declared and paid in respect of 2025 were 16p per share for Q1 2025, 16p per share for Q2 2025 and 16p per share for Q3 2025. A dividend of 18p per share has been declared for Q4 2025.

The expected dividend for 2026 is 70p per Ordinary Share.

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

2026 Dividend calendar

Quarter	Ex-dividend date	ADS Ex-dividend date	Record date	Payment date
Q4 2025	19 February 2026	20 February 2026	20 February 2026	9 April 2026
Q1 2026	14 May 2026	15 May 2026	15 May 2026	9 July 2026
Q2 2026	13 August 2026	14 August 2026	14 August 2026	8 October 2026
Q3 2026	12 November 2026	13 November 2026	13 November 2026	7 January 2027
Q4 2026	18 February 2027	19 February 2027	19 February 2027	8 April 2027

- (3) Adjusted for the Share Consolidation (2022 only; prior years have not been adjusted).
- (4) The Q4 2025 dividend receivable by ADS holders will be calculated based on the exchange rate on 7 April 2026. The cumulative dividend receivable by ADS holders for Q1, Q2 and Q3 2025 was \$1.30.

Shareholder information continued

Financial calendar 2026

Event	Date
Quarter 1 results announcement	29 April 2026
Annual General Meeting	6 May 2026
Quarter 2 results announcement	29 July 2026
Quarter 3 results announcement	28 October 2026
Quarter 4 Results announcement	3 February 2027
Annual Report publication	February/March 2027
Annual Report distribution	March 2027

Information about the company, including the Ordinary Share and ADS price, is available on our website at [gsk.com](https://www.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](https://www.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 311 for contact details).

Annual General Meeting 2026

Our Annual General Meeting (AGM) will be held at 2.30pm (UK time) on Wednesday, 6 May 2026 at The London Marriott Hotel, Grosvenor Square, London, W1K 6JP, United Kingdom and will also be broadcast live for shareholders 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 2026 (AGM Notice) which will be made available on our website at [gsk.com](https://www.gsk.com) on or around 25 March 2026.

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, see page 312 for contact details. 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 Ordinary 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 Ordinary 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 Ordinary 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 Ordinary Shares as capital assets.

Taxation of dividends

For the 2025/26 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.

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 Ordinary Shares or ADS.

For disposals by individuals in the 2025/2026 UK tax year, the taxable capital gain arising on a disposal of shares or ADS will be subject to capital gains tax at 18% to the extent the gain falls within the individual's basic rate income tax band, and 24% to the extent that it falls above the basic rate band, if, after all allowable deductions, the individual's taxable income for the year exceeds the basic rate income tax banding. Note this applies 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 shareholders (whether or not they are UK-domiciled) may be liable to UK inheritance tax on the transfer of Ordinary 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 shareholders are exposed to UK inheritance tax and the equivalent tax of another jurisdiction, professional advice should be sought in relation to the availability of any relief from double taxation.

The overall exposure to such tax will be dependent on the specific circumstances of each situation. 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.

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 Ordinary Shares or ADS) that holds Ordinary Shares or ADS as capital assets, is not resident in the UK for UK tax purposes and does not hold Ordinary Shares or ADS 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 Ordinary Shares or ADS as part of an integrated investment (including a 'straddle') comprised of an Ordinary 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 receives the dividends, in the case of Ordinary Shares, or the date the depository receives the dividends, in the case of ADS. 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 Ordinary Shares or ADS. Such gains will be long-term capital gains (subject to reduced rates of taxation for individual holders) if the Ordinary Shares or ADS were held for more than one year, from the date the Ordinary Shares or ADS 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 Ordinary 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 Ordinary Shares to the ADS custodian or depository 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*
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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 form, terms and conditions and information on fees can be downloaded from www.computershare.com/uk/individuals/im-a-shareholder/dividend-reinvestment-plan or you can contact 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.	You can update your payment instructions by logging into www.investorcentre.co.uk and going to the 'Banking Details' section of your profile, or you can contact Computershare.
Dividend payment direct to your bank account for overseas shareholders	Shareholders have an option to receive dividends to their bank in their preferred currency. Payment in over 200 permitted jurisdictions around the world available.	You can update your payment instructions by logging into www.investorcentre.co.uk and going to the 'Banking Details' section of your profile. You will be presented with the terms and conditions which you will need to accept when signing up to the service.
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.	You can update your communication preference by logging into www.investorcentre.co.uk and going to the 'Communication Preferences' section of your profile, or you can contact Computershare.
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 4.40pm 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 the postal dealing service provided by Computershare.	More information on the share dealing service (including information in fees) can be found at www.investorcentre.co.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. You can download a dealing form here: www-uk.computershare.com/Investor/#ShareDealingInfo# .
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-uk.computershare.com/Investor/#Help/PrintableForms and selecting 'Deposit Form' in the 'Company Nominee Service' section for GSK plc, or you can contact 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 and contacts continued

ADS Depositary

The company's ADR programme is administered by JPMorgan Chase Bank, N.A. whose contact details are as follows:

Service	Contact
Regular Correspondence	Computershare Trust Company, N.A. PO Box 43304 Providence, RI 02940-3304 From the US: +1 877 353 1154 From outside the US: +1 781 575 2833 web.queries@computershare.com

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.

Investor relations

Investor relations may be contacted as follows:

Service	Contact
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 at GSK.com. 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. The Disclosure Committee and its subcommittees met 24 times during 2025, 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 member of the ARC (Charles Bancroft) is included in the Chair's Governance Statement area of the Corporate Governance report on page 117 and in his biography on page 110.

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 2025.

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 2026, 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 2025 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 2025 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 2025, 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 ceased exports and sales to Iran in June 2024 and had no dealings with the Government of Iran or relevant sanctioned entities, and accordingly has no revenues or profit to declare with respect to Iran or Section 13(r) of the Exchange Act for 2025.

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, the US maintains comprehensive sanctions against Cuba, Iran, North Korea, the Crimea region of Ukraine, the so-called "Donetsk People's Republic", and the so-called "Luhansk People's Republic." The US maintained comprehensive sanctions against Syria until their removal, effective 1 July 2025. The US also maintains significant sanctions programmes against Russia and Venezuela as well as targeted sanctions programmes against specific individuals, entities and organisations. The Group engages in some activity in certain such jurisdictions and with certain such individuals and entities having assessed applicable licenses 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.

Since then, the Group has not made any political donations to EU or non-EU organisations. 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 is reviewed annually, following the introduction of the Political Parties, Elections and Referendums Act 2000.

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 2025, a total of US\$217,000 (2024: US\$253,950) was donated to political organisations by the GSK employee PAC.

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 2025 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		
1001508446 Ontario Inc.	Common	199 Bay Street, Suite 4000, Ontario M5L 1A9
14245563 Canada Inc.	Common	75 Rue Queen, Unité 1300, Montreal, Quebec 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, Neuhoferstrasse 4, 6340, Baar, Switzerland
Affinivax, Inc.	Common	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
Aiolos Bio, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
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
ASC Oncology Schweiz AG (in liquidation)	Ordinary	Unterlettenstrasse 14, 9443, Widnau, Switzerland
Beecham Group plc	£0.05 Ordinary B; £0.20 Ordinary A	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
Bellus Health Inc	Common	75 Rue Queen, Unité 1300, Montreal QC H3C2N6, Canada
Biovesta İlaçları Ltd. Sti. (ii)	Nominative	Esentepe Mah, Bahar Sk. Ozdilek River Plaza, Vyndham Grand No: 13 Kat: 22, Kapi: 58, Sisli, Istanbul, 34394, Turkey
BP Asset IX, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
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 Tecnológico 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	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, 107-0052, Japan
Glaxo New Zealand Pension Plan Trustee Limited	Ordinary	Aon Centre, Level 12/29 Customs Street West, 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

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
Glaxo Wellcome Farmaceutica, Limitada	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Glaxo Wellcome International B.V. (ii) (iii)	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, The 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, 10330, Thailand
Glaxo Wellcome, S.A.	Ordinary	Poligono Industrial Allendueduero, Avenida de Extremadura, 3, Aranda de Duero, 09400, Burgos, Spain
Glaxo, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnológico 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, 201210, 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, 10330, 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
GlaxoSmithKline Beteiligungs GmbH	Ordinary	Prinzregentenplatz 9, 81675, Munchen, Germany
GlaxoSmithKline Biologicals Kft.	Ordinary	2100 Gödöllő, 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	Circumference FS (USA) 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, Bogotá, Bogota, 110111, Colombia
GlaxoSmithKline doo Beograd-Novi Beograd - U LIKVIDACIJI (In liquidation)	Ordinary	Milutin Milankovic, 1J, Novi Beograd, Belgrade, 11070, Serbia
GlaxoSmithKline Ecuador S.A.	Ordinary	Av. 6 de diciembre E10A, 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 (Liquidated 10-Feb-2026)	Ordinary	119 Oborishte Str., Sofia 1505, Sofia, 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, The 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

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
GlaxoSmithKline Holdings (Americas) Inc.	Common	Circumference FS (USA) Inc., 1100 North Market Street, 4th Floor, Wilmington DE 19890, United States
GlaxoSmithKline Holdings (One) Limited (i)	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
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 İlaçları Sanayi ve Ticaret A.Ş.	Nominative	Esentepe Mah. Bahar Sk. Ozdilek River Plaza, Vynndham Grand No: 13 Kat: 22, Kapi: 58, Sisli, Istanbul, 34394, 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, HM12, Bermuda
GlaxoSmithKline Intellectual Property (No.2) Limited	Ordinary	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom
GlaxoSmithKline Intellectual Property (No.5) Limited (In liquidation)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, 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	Class A Ordinary; Class 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, 10 F, Tower 6, The Gateway, 9 Canton 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, Alcaldía Benito Juárez, Ciudad de Mexico, 03330, Mexico
GlaxoSmithKline NZ Limited	Ordinary	Aon Centre, Level 12/29 Customs Street West, Auckland 1010, Auckland, 1010, New Zealand
GlaxoSmithKline Oy	Ordinary	Parkkalankatu 20 A, Helsinki, 00180, Finland
GlaxoSmithKline Peru S.A.	Ordinary	Av. Víctor Andrés Belaúnde N°147, Vía Principal N°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
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

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
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, Santo Domingo, Dominican Republic
GlaxoSmithKline Research & Development Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
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) (iv)	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, 11300, Uruguay
GlaxoSmithKline US Trading Limited (In liquidation)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
GlaxoSmithKline Venezuela C.A.	Ordinary	calle Altagracia, edificio P&G, piso Mezzanina, torre Torre Sur, Urbanizacion Sorokaima, La Trinidad, Caracas, 1080, Venezuela, Bolivarian Republic of
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
Groupe GlaxoSmithKline	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
GSK Biopharma Argentina S.A.	Nominative Non Endorseable Ordinary	Tucumán 1, piso 4, Buenos Aires, C1049AAA, Argentina
GSK Business Service Centre Sdn Bhd	Ordinary	Level 6, Quill 9, 112 Jalan Prof. Khoo Kay Kim, Petaling Jaya, 46300 Selangor, Malaysia
GSK Capital B.V. (iii) (v)	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	Železna cesta 8A, 1000, Ljubljana, 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, 5235 North Front Street, Harrisburg PA 17110, United States
GSK Finance (No 2) Limited	Ordinary	79 New Oxford Street, London, WC1A 1DG, United Kingdom
GSK Finance (No.3) Limited (Dissolved 17/02/2026)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
GSK HGS Legacy LLC (Incorporated 16/01/2026)	LLC Interests	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
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 Wijkstraat 55h, 3811 LP, Amersfoort, The Netherlands
GSK Kazakhstan LLP	Participation Interest	050019, office No. 30, 71/66 building, Chaplin street, Medeu district, Almaty city, Kazakhstan
GSK Life Sciences FZE	Ordinary	LB06015, Jebel Ali Freezone, Dubai, United Arab Emirates
GSK Pharma India Private Limited	Equity	1, Battery House, Bhulabhai Desai Road, Mumbai, Maharashtra, 400026, India
GSK Pharma Vietnam Company Limited	Chartered Capital	Unit 701, 7th Floor, The Metropolitan Tower, 235 Dong Khoi, Sai Gon Ward, Hochiminh City, Vietnam
GSK PSC Poland sp. z o.o.	Ordinary	ul. Grunwaldzka 189, Poznań, 60-322, Poland
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, Amsterdam, 1101 HG, The Netherlands
GSK Vaccines GmbH	Ordinary	Emil-von-Behring-Str.76, 35041 Marburg, Germany
GSK Vaccines Institute for Global Health S.r.l.	Quota	Via Fiorentina 1, 53100, Siena, Italy

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
GSK Vaccines S.r.l.	Quota	Via Fiorentina 1, 53100, Siena, Italy
Human Genome Sciences, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
IDRx, 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 G1P 4R8, Canada
InterPharma Dienstleistungen GmbH	Quota	Wienerbergstraße 7, Wien, 1100, Austria
J&J Technologies, LC (ii)	Membership Interests	Corporation Service Company, 100 Shockoe Slip, 2nd Floor, Richmond VA 23219, 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 Stiefel de Venezuela SA	Ordinary	Calle Altigracia, 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
Maxinutrition Limited (in liquidation)	Ordinary	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom
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
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 (Dissolved 21/01/2026)	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, D24 YK11, Ireland
SmithKline Beecham Egypt L.L.C.	Quotas	Amoun Street, El Salam City, Cairo, Egypt
SmithKline Beecham Farma, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnológico 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
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

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
Tesaro Bio Netherlands B.V	Ordinary	Joop Geesinkweg 901, 1114 AB, Amsterdam-Duivendrecht, The 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)(ii)	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
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 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 Tecnológico 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, 125167, Moscow, Russian Federation
Modern Pharma Trading Company L.L.C.	Quotas	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, Wijkstraat 55h, 3811 LP Amersfoort, The Netherlands
ViiV Healthcare Company	Common	78.30%	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
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%	Neuhofstrasse 4, 6340, Baar, Switzerland
ViiV Healthcare K.K.	Ordinary	78.30%	1-8-1 Akasaka Minato-ku, Tokyo, Japan
ViiV Healthcare Limited	A Ordinary (100%); B Ordinary (0%); C Ordinary (0%); D1 Preference (0%); D2 Ordinary (0%); Deferred (100%); E 5% Cumulative Preference (0%)	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 00791, Puerto Rico
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, 1251 67, Moscow, Russian Federation

Other statutory disclosures continued

Group companies continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
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

Name	Security	Effective % Ownership	Registered address
Associates			
GlaxoSmithKline Landholding Company, Inc (In liquidation)	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

Global Farm S.A.	A Shares (0%) B Shares (0%) C Shares (100%)	20.00%	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	Partnership Interest (21.08%)	21.08%	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
Synapse Investment, LP	Partnership Interest (50.77%)	50.77%	Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808, United States

Other statutory disclosures continued

Group companies 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 2025. 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	00543757
Domantis Limited	Ordinary	100.00%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	03907643
Edinburgh Pharmaceutical Industries Limited	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	00099025
Glaxo Wellcome UK Limited	Ordinary	100.00%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	00480080
Glaxochem (UK) Unlimited	Ordinary; Ordinary B; Ordinary C	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	04299472
GlaxoSmithKline Intellectual Property (No.3) Limited	Ordinary	100.00%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	11480952
GlaxoSmithKline Intellectual Property (No.4) Limited	Ordinary	100.00%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	11721880
GlaxoSmithKline International Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	02298366
PHIVCO UK II Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	06944229
PHIVCO UK Limited	Ordinary	78.30%	GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom	06944223
SmithKline Beecham (Export) Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	02860752
SmithKline Beecham (H) Limited	Non-cumulative Non-redeemable; Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	03296131
SmithKline Beecham (Investments) Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00302065
SmithKline Beecham Marketing and Technical Services Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00494385
SmithKline Beecham Nominees Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00503868
SmithKline Beecham Overseas Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	02552828
Stiefel Laboratories (U.K.) Ltd	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00831160
Tesaro UK Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	07890847
The Wellcome Foundation Limited	Ordinary	100.00%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	00194814
ViiV Healthcare Overseas Limited	Ordinary	78.30%	79 New Oxford Street, London, WC1A 1DG, United Kingdom	07027385

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 2025 the total sum of these debts and liabilities is £399 million (2024 – £370 million).

Key

- (i) Directly owned by GSK plc.
- (ii) Dormant entity.
- (iii) Tax resident in the UK.
- (iv) 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.
- (v) 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.

Glossary of terms continued

The following abbreviations and expressions have the meanings given below when used in this Annual Report:

Terms used in the Annual Report	Brief description
1L	First line
2L	Second line
ACIP	Advisory Committee on Immunization Practices
ADC	Antibody-drug-conjugates
ADP	Adenosine diphosphate
AMP	Average manufacturer price
ASO	Antisense oligonucleotide
AS03	Adjuvant system 03
Bnab	Broadly neutralising antibody
CCL	Contingent consideration liability
CDC	Centre for Disease Control and Prevention
CHMP	Committee for Medicinal Products for Human Use
CMS	Centre for Medicare & Medicaid Services
COPD	Chronic obstructive pulmonary disease
CROI	Conference on Retroviruses and Opportunistic Infections
CRSwNP	Chronic rhinosinusitis with nasal polyps
cUTIs	complicated urinary tract infections
dMMR	Deficient mismatch repair
DTG	Dolutegravir
EGPA	Eosinophilic granulomatosis with polyangiitis
ERO	Enterprise Risk Owner
ES	Extensive stage
ESOP	Employee share ownership plan
FDA	Food and Drug Administration
GIST	Gastrointestinal stromal tumours
HBV	Hepatitis B virus
HES	Hypereosinophilic syndrome
IBATi	Ileal bile acid transporter inhibitor
Insti	Integrase nuclear strand transfer inhibitors
IRA	Inflation Reduction Act
JAK	Janus kinase inhibitor
JAK1/JAK2 and ACVR1	once a-day, oral JAK1/JAK2 and activin A receptor type 1 (ACVR1) inhibitor
LA	Long acting includes <i>Cabenuva</i> and <i>Apretude</i>
MAPS	Multi antigen presenting system
MASH	Metabolic dysfunction-associated steatohepatitis
MDS	Myelodysplastic Syndromes
MGMT glioblastoma	methylated DNA protein cysteine methyltransferase
MMR/V	Measles, mumps, rubella and varicella
Mo-Rez	mocertatug rezetecan
mRNA	messenger ribonucleic acid
MSI-H	Microsatellite Instability-High
OA	Older adults
ODAC	Oncologic Drugs Advisory Committee
OECD	Organisation for Economic Co-operation and Development
Oral 2DR	Oral 2 drug regimen includes <i>Dovato</i> and <i>Juluca</i>
PARP	a Poly ADP ribose polymerase

Glossary of terms continued

Terms used in the Annual Report	Brief description
PBC	Primary biliary cholangitis
PD-1	a programmed death receptor-1 blocking antibody
PDUFA	Prescription Drug User Fee Act
PK	Pharmacokinetics
ppts	percentage points
PrEP	pre-exposure prophylaxis
PYS	Peak year sales
Q4M	every 4 months
Q6M	every 6 months
RCC	Refractory chronic cough
Ris-Rez	risvutatumab rezetecan
RNS	Regulatory news service
RSV	Respiratory syncytial virus
SCLC	small cell lung cancer
SITT	Single inhaler triple therapy
SLD	Steatotic liver disease
TIGIT	T cell immunoreceptor with Ig and ITIM domains
TIM3	T-cell membrane protein-3
TSLP	Long-acting anti-thymic stromal lymphopoietin monoclonal
ULA	Ultra long acting
uUTIs	uncomplicated urinary tract infections

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About GSK

GSK plc was incorporated as GlaxoSmithKline plc, an English public limited company on 6 December 1999. We were formed by a merger between Glaxo Wellcome plc and SmithKline Beecham plc. GSK acquired these two English companies on 27 December 2000 as part of the merger arrangements. Effective 15 May 2022 GlaxoSmithKline plc changed its name to GSK plc. On 18 July 2022, GSK plc separated its Consumer Healthcare business from the GSK Group to form Haleon plc, an independent listed company.

Our shares are listed on the London Stock Exchange and the New York Stock Exchange.

gsk.com

Cautionary statement regarding forward-looking statements

This document and the Group's other reports published or filed with or furnished to the US Securities and Exchange Commission (SEC), and any other written information released, or oral statements made, to the public in the past or future by or on behalf of the Group, may contain forward-looking statements. Forward-looking statements give the Group's current expectations or forecasts of future events.

An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target', 'outlook', 'aim', 'ambition', 'could', 'goal', 'may', 'seek', 'should' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results. Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The reader should, however, consult any additional disclosures that the Group may make in any documents which it publishes and/or files with the SEC. All readers, wherever located, should take note of these disclosures. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on the forward-looking statements.

Forward-looking statements are subject to assumptions, inherent risks and uncertainties, many of which relate to factors that are beyond the Group's control or precise estimate. The Group cautions investors that a number of important factors, including those in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, but are not limited to, those discussed under 'Principal risks and uncertainties' on pages 289 to 304 of this Annual Report. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this report.

A number of non-IFRS measures are used to report the performance of our business. These measures are defined on pages 85 to 86 and a reconciliation of Core results to Total results is set out on pages 95 to 96.

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- Annual Report 2025
- Form 20-F
- ESG Performance Report 2025
- Full-year and Fourth Quarter 2025 Results

The information in this document does not constitute an offer to sell or an invitation to buy shares in GSK plc or an invitation or inducement to engage in any other investment activities. Past performance cannot be relied upon as a guide to future performance. Nothing in this Annual Report should be construed as a profit forecast.

Assumptions and basis of preparation related to 2026 Guidance, 2021-26 and 2031 Outlooks

All guidance, outlooks and expectations should be read together with the guidance and outlooks, assumptions and cautionary statements in this Annual Report and the Group's Q4 2025 earnings release.

In outlining the guidance for 2026 and outlooks for the period 2021-2026 and for 2031, the Group has made certain assumptions about the macro-economic environment, the healthcare sector (including regarding existing and possible additional governmental legislative and regulatory reform), the different markets and competitive landscape in which the Group operates and the delivery of revenues and financial benefits from its current portfolio, its development pipeline and restructuring programmes.

2026 Guidance

These planning assumptions as well as operating profit and earnings per share guidance and dividend expectations assume no material interruptions to supply of the Group's products, no material mergers, acquisitions or disposals, no material litigation or investigation costs for the company (save for those that are already recognised or for which provisions have been made) and no change in the Group's shareholdings in ViiV Healthcare. The assumptions also assume no material changes in the healthcare environment or unexpected significant changes in pricing or trade policies as a result of government or competitor action. The 2026 guidance factors in all divestments and product exits announced to date.

2021-26 and 2031 Outlooks

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity assume the delivery of revenues and financial benefits from its current and development pipeline portfolio of medicines and vaccines (which have been assessed for this purpose on a risk-adjusted basis, as described further below); regulatory approvals of the pipeline portfolio of medicines and vaccines that underlie these expectations (which have also been assessed for this purpose on a risk-adjusted basis, as described further below); no material interruptions to supply of the Group's products; successful delivery of the ongoing and planned integration and restructuring plans; no material mergers, acquisitions or disposals or other material business development transactions; no material litigation or investigation costs for the company (save for those that are already recognised or for which provisions have been made) and no change in the Group's shareholdings in ViiV Healthcare. GSK assumes no premature loss of exclusivity for key products over the period.

The assumptions for GSK's revenue, Core operating profit, Core operating margin and cash flow outlooks, 2031 revenue outlook and margin expectations through dolutegravir loss of exclusivity also factor in all divestments and product exits announced to date as well as material costs for investment in new product launches and R&D. Risk-adjusted sales includes sales for potential planned launches which are risk-adjusted based on the latest internal estimate of the probability of technical and regulatory success for each asset in development.

Notwithstanding our guidance, outlooks and expectations, there is still uncertainty as to whether our assumptions, guidance, outlooks and expectations will be achieved.

All outlook statements are given on a constant currency basis and use 2025 average exchange rates as a base (£1/\$1.31, £1/€1.17, £1/Yen 198). 2021-2026 outlook refers to the 5 years to 2026 with 2021 as the base year.

Notice regarding limitations on Director Liability under English Law

Under the UK Companies Act 2006, a safe harbour limits the liability of Directors in respect of statements in and omissions from the Directors' report (for which see page 169), the Strategic report and the Remuneration report. Under English law the Directors would be liable to the company, but not to any third party, if one or more of these reports contained errors as a result of recklessness or knowing misstatement or dishonest concealment of a material fact, but would otherwise not be liable. Pages 169 to 170 inclusive comprise the Directors' report, pages 1 to 78 inclusive comprise the Strategic report and pages 140 to 168 inclusive comprise the Remuneration report, each of which have been drawn up and presented in accordance with and in reliance upon English company law and the liabilities of the Directors in connection with these reports shall be subject to the limitations and restrictions provided by such law.

Website

GSK's website www.gsk.com gives additional information on the Group. Notwithstanding the references we make in this Annual Report to GSK's website, none of the information made available on the website constitutes part of this Annual Report or shall be deemed to be incorporated by reference herein.

We unite science, technology
and talent to get ahead
of disease together.

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