# Investor information

**In this section**

# Financial record

## Commercial Operations turnover by therapeutic area 2022

| | Total | | | US | | | Europe | | | International | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2022 | | Growth | 2022 | | Growth | 2022 | | Growth | 2022 | | Growth |
| | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% |
| **HIV** | **5,749** | **20** | **12** | **3,756** | **30** | **17** | **1,310** | **10** | **10** | **683** | **-** | **(3)** |
| Dolutegravir products | 5,191 | 14 | 6 | 3,311 | 19 | 8 | 1,239 | 8 | 8 | 641 | - | (3) |
| *Tivicay* | 1,381 | – | (7) | 823 | 8 | (3) | 273 | (5) | (4) | 285 | (14) | (19) |
| *Triumeq* | 1,799 | (4) | (11) | 1,217 | 2 | (8) | 361 | (20) | (19) | 221 | (8) | (9) |
| *Juluca* | 636 | 23 | 14 | 494 | 26 | 13 | 127 | 14 | 15 | 15 | 15 | 8 |
| *Dovato* | 1,375 | 75 | 65 | 777 | 82 | 64 | 478 | 58 | 59 | 120 | >100 | >100 |
| *Rukobia* | 82 | 82 | 64 | 79 | 84 | 65 | 3 | 50 | 50 | – | – | – |
| *Cabenuva* | 340 | >100 | >100 | 294 | >100 | >100 | 40 | >100 | >100 | 6 | >100 | >100 |
| *Apretude* | 41 | – | – | 41 | – | – | – | – | – | – | – | – |
| Others | 95 | (25) | (29) | 31 | (37) | (45) | 28 | (22) | (22) | 36 | (14) | (17) |
| **Oncology** | **602** | **23** | **17** | **313** | **14** | **3** | **253** | **30** | **31** | **36** | **80** | **75** |
| *Zejula* | 463 | 17 | 12 | 235 | 11 | – | 194 | 19 | 20 | 34 | 70 | 75 |
| *Blenrep* | 118 | 33 | 25 | 66 | 8 | (3) | 52 | 86 | 86 | – | – | – |
| *Jemperli* | 21 | >100 | >100 | 13 | >100 | >100 | 8 | >100 | >100 | – | – | – |
| *Other* | – | – | – | (1) | – | – | (1) | – | – | 2 | – | – |
| **Immuno-inflamm. respiratory and other** | **2,609** | **29** | **20** | **1,830** | **29** | **16** | **366** | **13** | **13** | **413** | **45** | **47** |
| *Benlysta* | 1,146 | 31 | 20 | 949 | 31 | 18 | 83 | 22 | 22 | 114 | 44 | 43 |
| *Nucala* | 1,423 | 25 | 18 | 881 | 28 | 15 | 300 | 17 | 17 | 242 | 24 | 28 |
| Other | 40 | >100 | >100 | – | – | – | (17) | – | – | 57 | >100 | >100 |
| **Specialty Medicines excl. pandemic** | **8,960** | **23** | **15** | **5,899** | **29** | **16** | **1,929** | **13** | **13** | **1,132** | **14** | **13** |
| **Pandemic** | **2,309** | **>100** | **>100** | **828** | **38** | **24** | **456** | **>100** | **>100** | **1,025** | **>100** | **>100** |
| *Xevudy* | 2,309 | >100 | >100 | 828 | 38 | 24 | 456 | >100 | >100 | 1,025 | >100 | >100 |
| **Specialty Medicines** | **11,269** | **37** | **29** | **6,727** | **30** | **17** | **2,385** | **34** | **35** | **2,157** | **69** | **70** |
| **Meningitis** | **1,116** | **16** | **11** | **573** | **26** | **14** | **362** | **2** | **3** | **181** | **18** | **20** |
| *Bexsero* | 753 | 16 | 12 | 333 | 32 | 19 | 337 | 3 | 4 | 83 | 20 | 23 |
| *Menveo* | 345 | 27 | 18 | 240 | 20 | 8 | 20 | (5) | (10) | 85 | 67 | 71 |
| Other | 18 | (54) | (54) | – | – | – | 5 | – | – | 13 | (62) | (62) |
| **Influenza** | **714** | **5** | **(4)** | **549** | **20** | **9** | **57** | **(44)** | **(44)** | **108** | **(11)** | **(16)** |
| *Fluarix/Flulaval* | 714 | 5 | (4) | 549 | 20 | 9 | 57 | (44) | (44) | 108 | (11) | (16) |
| **Shingles** | **2,958** | **72** | **60** | **1,964** | **46** | **32** | **688** | **>100** | **>100** | **306** | **>100** | **>100** |
| *Shingrix* | 2,958 | 72 | 60 | 1,964 | 46 | 32 | 688 | >100 | >100 | 306 | >100 | >100 |
| **Established vaccines** | **3,085** | **4** | **–** | **1,157** | **18** | **7** | **720** | **3** | **4** | **1,208** | **(7)** | **8** |
| *Infanrix, Pediarix* | 594 | 9 | 3 | 327 | 8 | (3) | 131 | 13 | 13 | 136 | 10 | 6 |
| *Boostrix* | 594 | 14 | 7 | 360 | 33 | 20 | 138 | (1) | (1) | 96 | (14) | (15) |
| *Hepatitis* | 571 | 24 | 16 | 343 | 28 | 15 | 142 | 30 | 31 | 86 | 5 | (1) |
| *Rotarix* | 527 | (3) | (3) | 95 | (14) | (23) | 122 | 3 | 5 | 310 | (1) | 1 |
| *Synflorix* | 305 | (15) | (15) | – | – | – | 34 | (24) | (22) | 271 | (13) | (14) |
| *Priorix, Priorix Tetra, Varilrix* | 188 | (28) | (29) | 10 | – | – | 97 | (22) | (22) | 81 | (40) | (43) |
| *Cervarix* | 117 | (15) | (20) | – | – | – | 22 | (12) | (8) | 95 | (16) | (22) |
| Others | 189 | 26 | 26 | 22 | (8) | (17) | 34 | 55 | 45 | 133 | 28 | 32 |
| **Vaccines excluding pandemic** | **7,873** | **24** | **17** | **4,243** | **31** | **18** | **1,827** | **27** | **28** | **1,803** | **8** | **6** |
| **Pandemic vaccines** | 64 | (86) | (86) | – | (100) | (100) | 57 | – | – | 7 | (97) | (97) |
| Pandemic adjuvant | 64 | (86) | (86) | – | (100) | (100) | 57 | – | – | 7 | (97) | (97) |
| **Vaccines** | **7,937** | **17** | **11** | **4,243** | **22** | **10** | **1,884** | **31** | **32** | **1,810** | **(3)** | **(5)** |
| **Respiratory** | **6,548** | **8** | **3** | **3,209** | **10** | **(1)** | **1,384** | **3** | **3** | **1,955** | **10** | **9** |
| *Arnuity Ellipta* | 56 | 19 | 9 | 48 | 20 | 10 | – | – | – | 8 | 14 | – |
| *Anoro Ellipta* | 483 | (4) | (9) | 233 | (16) | (24) | 165 | 11 | 11 | 85 | 10 | 10 |
| *Avamys/Veramyst* | 321 | 8 | 6 | – | – | – | 65 | – | 2 | 256 | 10 | 8 |
| *Flixotide/Flovent* | 545 | 23 | 15 | 353 | 28 | 16 | 74 | 7 | 7 | 118 | 18 | 16 |
| *Incruse Ellipta* | 196 | (4) | (10) | 104 | (5) | (14) | 64 | (9) | (7) | 28 | 8 | – |
| *Relvar/Breo Ellipta* | 1,145 | 2 | (2) | 498 | 2 | (8) | 347 | 4 | 4 | 300 | – | 2 |
| *Seretide/Advair* | 1,159 | (15) | (17) | 308 | (37) | (43) | 287 | (11) | (11) | 564 | 3 | 1 |
| *Trelegy Ellipta* | 1,729 | 42 | 32 | 1,253 | 47 | 32 | 236 | 18 | 19 | 240 | 47 | 48 |
| *Ventolin* | 771 | 7 | 2 | 411 | 5 | (5) | 116 | 7 | 8 | 244 | 11 | 10 |
| Other Respiratory | 143 | 4 | 6 | 1 | – | – | 30 | 11 | 7 | 112 | 2 | 5 |
| **Other General Medicines** | **3,570** | **(1)** | **(2)** | **363** | **10** | **(1)** | **695** | **(14)** | **(13)** | **2,512** | **1** | **2** |
| Dermatology | 376 | (6) | (5) | (1) | – | – | 107 | (18) | (18) | 270 | – | 1 |
| *Augmentin* | 576 | 35 | 38 | – | – | – | 151 | 22 | 23 | 425 | 41 | 44 |
| *Avodart* | 330 | (1) | (3) | – | – | – | 107 | (9) | (8) | 223 | 5 | – |
| *Lamictal* | 511 | 7 | 1 | 265 | 14 | 3 | 109 | (3) | (3) | 137 | 2 | – |
| Other | 1,777 | (10) | (10) | 99 | – | (9) | 221 | (31) | (31) | 1,457 | (7) | (6) |
| **General Medicines** | **10,118** | **5** | **1** | **3,572** | **10** | **(1)** | **2,079** | **(3)** | **(3)** | **4,467** | **5** | **5** |
| **Total Commercial Operations** | **29,324** | **19** | **13** | **14,542** | **22** | **10** | **6,348** | **18** | **19** | **8,434** | **14** | **14** |

## Financial record continued

# Commercial Operations turnover by therapeutic area 2021

| | Total | | | US | | | Europe | | | International | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2021 | Growth | | 2021 | Growth | | 2021 | Growth | | 2021 | Growth | |
| | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% | £m | £% | CER% |
| **HIV** | **4,777** | **(2)** | **3** | **2,898** | **(4)** | **3** | **1,194** | **(2)** | **1** | **685** | **4** | **11** |
| Dolutegravir products | 4,567 | (3) | 2 | 2,774 | (6) | – | 1,151 | (1) | 1 | 642 | 7 | 14 |
| *Tivicay* | 1,381 | (10) | (4) | 763 | (12) | (7) | 286 | (22) | (20) | 332 | 15 | 24 |
| *Triumeq* | 1,882 | (18) | (14) | 1,190 | (18) | (13) | 452 | (20) | (18) | 240 | (15) | (12) |
| *Juluca* | 517 | 4 | 10 | 393 | 2 | 8 | 111 | 14 | 18 | 13 | 18 | 27 |
| *Dovato* | 787 | >100 | >100 | 428 | 87 | 99 | 302 | >100 | >100 | 57 | >100 | >100 |
| *Rukobia* | 45 | >100 | >100 | 43 | >100 | >100 | 2 | >100 | >100 | – | – | – |
| *Cabenuva* | 38 | >100 | >100 | 32 | – | – | 5 | – | – | 1 | >100 | >(100) |
| *Apretude* | – | – | – | – | – | – | – | – | – | – | – | – |
| Others | 127 | (22) | (18) | 49 | (8) | (4) | 36 | (28) | (26) | 42 | (30) | (23) |
| **Oncology** | **489** | **31** | **37** | **274** | **19** | **26** | **195** | **43** | **46** | **20** | **>100** | **>100** |
| *Zejula* | 395 | 17 | 22 | 212 | 3 | 10 | 163 | 27 | 30 | 20 | >100 | >100 |
| *Blenrep* | 89 | >100 | >100 | 61 | >100 | >100 | 28 | >100 | >100 | – | – | – |
| *Jemperli* | 5 | >100 | >100 | 2 | – | – | 3 | >100 | >100 | – | – | – |
| *Other* | – | – | – | (1) | (>100) | (>100) | 1 | >100 | (>100) | – | – | – |
| **Immuno-Inflamm. respiratory and other** | **2,027** | **18** | **25** | **1,417** | **17** | **25** | **325** | **11** | **13** | **285** | **31** | **41** |
| *Benlysta* | 874 | 22 | 29 | 727 | 19 | 26 | 68 | 21 | 25 | 79 | 55 | 67 |
| *Nucala* | 1,142 | 15 | 22 | 690 | 15 | 23 | 257 | 8 | 11 | 195 | 23 | 34 |
| Other | 11 | 38 | 38 | – | – | – | – | – | – | 11 | 38 | 38 |
| **Specialty Medicines excl. pandemic** | **7,293** | **5** | **10** | **4,589** | **3** | **10** | **1,714** | **4** | **7** | **990** | **12** | **20** |
| **Pandemic** | **958** | **–** | **–** | **602** | **–** | **–** | **69** | **–** | **–** | **287** | **–** | **–** |
| *Xevudy* | 958 | – | – | 602 | – | – | 69 | – | – | 287 | – | – |
| **Specialty Medicines** | **8,251** | **18** | **25** | **5,191** | **17** | **24** | **1,783** | **9** | **11** | **1,277** | **45** | **55** |
| **Meningitis** | **961** | **(7)** | **(2)** | **453** | **5** | **11** | **354** | **(1)** | **2** | **154** | **(36)** | **(30)** |
| *Bexsero* | 650 | – | 5 | 253 | (3) | 3 | 328 | 1 | 4 | 69 | 5 | 20 |
| *Menveo* | 272 | 3 | 9 | 200 | 16 | 23 | 21 | (19) | (15) | 51 | (23) | (18) |
| Other | 39 | (66) | (65) | – | – | – | 5 | (17) | (17) | 34 | (69) | (68) |
| **Influenza** | **679** | **(7)** | **(2)** | **456** | **(15)** | **(9)** | **101** | **3** | **6** | **122** | **22** | **28** |
| *Fluarix/Flulaval* | 679 | (7) | (2) | 456 | (15) | (9) | 101 | 3 | 6 | 122 | 22 | 28 |
| **Shingles** | **1,721** | **(13)** | **(9)** | **1,344** | **(20)** | **(15)** | **281** | **51** | **54** | **96** | **(25)** | **(23)** |
| *Shingrix* | 1,721 | (13) | (9) | 1,344 | (20) | (15) | 281 | 51 | 54 | 96 | (25) | (23) |
| **Established vaccines** | **2,970** | **(8)** | **(4)** | **977** | **(7)** | **(1)** | **700** | **(13)** | **(10)** | **1,293** | **(6)** | **(3)** |
| *Infanrix, Pediarix* | 543 | (14) | (9) | 303 | (3) | 4 | 116 | (33) | (32) | 124 | (14) | (10) |
| *Boostrix* | 521 | 9 | 14 | 270 | 5 | 12 | 140 | – | 2 | 111 | 41 | 44 |
| *Hepatitis* | 460 | (20) | (16) | 269 | (19) | (14) | 109 | (22) | (21) | 82 | (20) | (17) |
| *Rotarix* | 541 | (3) | 1 | 111 | (10) | (4) | 118 | (1) | 2 | 312 | (2) | 3 |
| *Synflorix* | 357 | (11) | (8) | – | – | – | 45 | (15) | (13) | 312 | (11) | (7) |
| *Priorix, Priorix Tetra, Varilrix* | 260 | – | 4 | – | – | – | 125 | (1) | 2 | 135 | – | 5 |
| *Cervarix* | 138 | (1) | – | – | – | – | 25 | (17) | (17) | 113 | 4 | 5 |
| Others | 150 | (21) | (19) | 24 | (20) | (13) | 22 | 16 | 26 | 104 | (26) | (26) |
| **Vaccines excluding pandemic** | **6,331** | **(9)** | **(5)** | **3,230** | **(13)** | **(7)** | **1,436** | **–** | **2** | **1,665** | **(10)** | **(6)** |
| **Pandemic vaccines** | **447** | **–** | **–** | **242** | **–** | **–** | **–** | **–** | **–** | **205** | **–** | **–** |
| Pandemic adjuvant | 444 | – | – | 242 | – | – | – | – | – | 202 | – | – |
| Others | 3 | – | – | – | – | – | – | – | – | 3 | – | – |
| **Vaccines** | **6,778** | **(3)** | **2** | **3,472** | **(6)** | **–** | **1,436** | **–** | **2** | **1,870** | **1** | **5** |
| **Respiratory** | **6,048** | **1** | **6** | **2,920** | **14** | **21** | **1,344** | **(7)** | **(5)** | **1,784** | **(11)** | (5) |
| *Arnuity Ellipta* | 47 | 4 | 11 | 40 | 8 | 16 | – | – | – | 7 | (12) | (13) |
| *Anoro Ellipta* | 504 | (8) | (3) | 278 | (15) | (9) | 149 | 5 | 8 | 77 | (1) | 3 |
| *Avamys/Veramyst* | 298 | – | 7 | – | – | – | 65 | (2) | 2 | 233 | 1 | 8 |
| *Flixotide/Flovent* | 444 | 6 | 12 | 275 | 50 | 60 | 69 | (14) | (11) | 100 | (36) | (32) |
| *Incruse Ellipta* | 205 | (7) | (3) | 109 | (7) | (2) | 70 | (5) | (3) | 26 | (10) | (7) |
| *Relvar/Breo Ellipta* | 1,121 | – | 5 | 488 | 3 | 9 | 334 | 4 | 6 | 299 | (9) | (2) |
| *Seretide/Advair* | 1,357 | (12) | (7) | 486 | 12 | 19 | 322 | (28) | (27) | 549 | (16) | (11) |
| *Trelegy Ellipta* | 1,217 | 49 | 57 | 854 | 52 | 62 | 200 | 19 | 21 | 163 | 81 | 92 |
| *Ventolin* | 718 | (9) | (4) | 390 | (9) | (3) | 108 | (7) | (5) | 220 | (8) | (3) |
| Other Respiratory | 137 | (36) | (31) | – | – | – | 27 | – | – | 110 | (41) | (36) |
| **Other General Medicines** | **3,619** | **(15)** | **(15)** | **331** | **(25)** | **(20)** | **807** | **(21)** | **(19)** | **2,481** | **(12)** | **(13)** |
| Dermatology | 399 | (6) | (1) | (1) | >(100) | >(100) | 131 | (6) | (4) | 269 | (5) | 2 |
| *Augmentin* | 426 | (13) | (7) | – | – | – | 124 | (14) | (12) | 302 | (12) | (4) |
| *Avodart* | 332 | (29) | (25) | 1 | (80) | (80) | 118 | (25) | (23) | 213 | (30) | (25) |
| *Lamictal* | 478 | (11) | (6) | 232 | (14) | (9) | 112 | (7) | (5) | 134 | (9) | (3) |
| Other | 1,984 | (16) | (19) | 99 | (40) | (36) | 322 | (29) | (27) | 1,563 | (10) | (16) |
| **General Medicines** | **9,667** | (6) | (3) | 3,251 | 8 | 15 | 2,151 | (13) | (11) | 4,265 | (11) | (10) |
| **Total Commercial Operations** | **24,696** | 1 | 6 | 11,914 | 7 | 14 | 5,370 | (3) | (1) | 7,412 | (3) | – |

## 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 adjusted 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. Three year financial data is presented reflecting the restated results following the demerger of the Consumer Healthcare business. The financial results of 2019 and 2018 are not restated and are not presented here.

| Group turnover by geographic region | 2022 £m | 2021 (revised)[1] £m | 2020 (revised)[1] £m |
|---|---|---|---|
| US | **14,542** | 11,914 | 11,148 |
| Europe | **6,348** | 5,370 | 5,545 |
| International | **8,434** | 7,412 | 7,661 |
| | **29,324** | 24,696 | 24,354 |

| Group turnover by product group | 2022 £m | 2021 (revised)[1] £m | 2020 (revised)[1] £m |
|---|---|---|---|
| Specialty Medicines | **11,269** | 8,251 | 6,969 |
| Vaccines | **7,937** | 6,778 | 6,982 |
| General Medicines | **10,118** | 9,667 | 10,281 |
| Consumer Healthcare[2] | **–** | – | 122 |
| | **29,324** | 24,696 | 24,354 |

| Specialty Medicines turnover | 2022 £m | 2021 (revised)[1] £m | 2020 (revised)[1] £m |
|---|---|---|---|
| HIV | **5,749** | 4,777 | 4,876 |
| Oncology | **602** | 489 | 372 |
| Immuno-inflammation and other | **2,609** | 2,027 | 1,721 |
| Pandemic | **2,309** | 958 | – |
| | **11,269** | 8,251 | 6,969 |

| Vaccines turnover | 2022 £m | 2021 £m | 2020 £m |
|---|---|---|---|
| Meningitis | **1,116** | 961 | 1,029 |
| Influenza | **714** | 679 | 733 |
| Shingles | **2,958** | 1,721 | 1,989 |
| Established Vaccines | **3,085** | 2,970 | 3,231 |
| Pandemic Vaccines | **64** | 447 | – |
| | **7,937** | 6,778 | 6,982 |

| General Medicines | 2022 £m | 2021 £m | 2020 £m |
|---|---|---|---|
| Respiratory | **6,548** | 6,048 | 6,006 |
| Other General Medicines | **3,570** | 3,619 | 4,275 |
| | **10,118** | 9,667 | 10,281 |

| Financial results – Total | 2022 £m | 2021[1] £m | 2020[1] £m |
|---|---|---|---|
| Turnover | **29,324** | 24,696 | 24,354 |
| Profit after taxation from continuing operations | **4,921** | 3,516 | 5,103 |
| Profit after taxation from discontinued operations and other gains/(losses) from the demerger | **3,049** | 1,580 | 1,285 |
| Remeasurement of discontinued operations distributed to shareholders on demerger | **7,651** | – | – |
| Profit after taxation from discontinued operations | **10,700** | 1,580 | 1,285 |
| Profit after taxation for the year | **15,621** | 5,096 | 6,388 |
| | pence | pence[3] | pence[3] |
| Basic earnings per share from continuing operations | **110.8p** | 82.9p | 122.4p |
| Basic earnings per share from discontinued operations | **260.6p** | 26.7p | 22.0p |
| Total basic earnings per share | **371.4p** | 109.6p | 144.4p |
| Diluted earnings per share from continuing operations | **109.2p** | 81.8p | 1209p |
| Diluted earnings per share from discontinued operations | **257.0p** | 26.4p | 21.7p |
| Total diluted earnings per share | **366.2p** | 108.2p | 142.6p |

(1) GSK has revised its operating segments during the year. See Note 6 to the consolidated financial statements for more details.

(2) On 1 April 2020, GSK completed its divestment of Horlicks and other Consumer Healthcare nutrition products in India and a number of other countries (excluding Bangladesh) to Unilever and the merger of GSK's Indian listed Consumer Healthcare entity with Hindustan Unilever, an Indian listed public company. GSK completed the divestment of Bangladesh on 30 June 2020.

(3) The 2021 and 2020 comparatives have been restated on a consistent basis from those previously published to reflect the demerger of the Consumer Healthcare business (see Note 41) and the impact of Share Consolidation (see Note 37) of the consolidated financial statements.

# Financial record continued

## Three year selected financial data continued

| Financial results – Adjusted | 2022 £m | 2021[1] £m | 2020[1] £m |
|---|---|---|---|
| Turnover | **29,324** | 24,696 | 24,354 |
| Continuing operating profit | **8,151** | 6,493 | 6,656 |
| Continuing profit before taxation | **7,358** | 5,774 | 5,851 |
| Continuing profit after taxation | **6,220** | 4,856 | 5,035 |

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

| | 2022 £m | 2021[1] £m | 2020[1] £m |
|---|---|---|---|
| Total continuing operating profit | **6,433** | 4,357 | 5,979 |
| Intangible asset amortisation | **739** | 761 | 724 |
| Intangible asset impairment | **296** | 347 | 200 |
| Major restructuring | **321** | 424 | 1,178 |
| Transaction-related items | **1,750** | 1,143 | 1,237 |
| Divestments, significant legal and other items | **(1,388)** | (539) | (2,662) |
| Adjusted continuing operating profit | **8,151** | 6,493 | 6,656 |

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

| | pence | pence[1] | pence[1] |
|---|---|---|---|
| Total continuing earnings per share | **110.8p** | 82.9p | 122.4p |
| Intangible asset amortisation | **14.6p** | 15.2p | 14.6p |
| Intangible asset impairment | **5.8p** | 6.6p | 4.1p |
| Major restructuring | **5.9p** | 8.7p | 24.3p |
| Transaction-related items | **34.1p** | 18.1p | 19.0p |
| Divestments, significant legal and other items | **(31.5)p** | (21.2)p | (70.0)p |
| Adjusted continuing earnings per share | **139.7p** | 110.3p | 114.4p |

| | % | % | % |
|---|---|---|---|
| Return on capital employed | **n/m** | 25.8 | 35.6 |

For 2021 and 2022 return on capital employed is calculated as total profit before taxation as a percentage of average net assets over the year and is not restated. Return on capital employed is not calculated for 2022 as it is not meaningful (n/m) as the average net assets over the year include Consumer Healthcare.

| Balance sheet | 2022 | 2021 | 2020 |
|---|---|---|---|
| Non-current assets | **39,377** | 60,429 | 60,184 |
| Current assets | **20,769** | 18,674 | 20,247 |
| Total assets | **60,146** | 79,103 | 80,431 |
| Current liabilities | **(22,810)** | (23,670) | (22,148) |
| Non-current liabilities | **(27,240)** | (34,091) | (37,475) |
| Total liabilities | **(50,050)** | (57,761) | (59,623) |
| Net assets | **10,096** | 21,342 | 20,808 |
| Shareholders' equity | **10,598** | 15,055 | 14,587 |
| Non-controlling interests | **(502)** | 6,287 | 6,221 |
| Total equity | **10,096** | 21,342 | 20,808 |

| Number of employees | 2022 | 2021[1] | 2020[1] |
|---|---|---|---|
| US | **11,946** | 14,289 | 15,706 |
| Europe | **31,800** | 38,809 | 40,711 |
| International | **25,654** | 36,998 | 37,649 |
| | **69,400** | 90,096 | 94,066 |
| Manufacturing | **23,292** | 32,141 | 33,848 |
| Selling | **26,310** | 34,846 | 36,391 |
| Administration | **7,605** | 11,014 | 11,730 |
| Research and development | **12,193** | 12,095 | 12,097 |
| | **69,400** | 90,096 | 94,066 |

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.

(1) The employee numbers have not been restated for the purposes of the Consumer Healthcare demerger.

# Pipeline, products and competition

## Pharmaceuticals and Vaccines product development pipeline

**Key**

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

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

| Compound | Mechanism of Action/Vaccine Type | Indication | Phase | Achieved regulatory review milestones MAA | NDA/BLA |
|---|---|---|---|---|---|
| **Oncology** | | | | | |
| momelotinib† | JAK1, JAK2 and ACVR1 inhibitor | myelofibrosis | Registration | S:Nov22 | S:Jun22 |
| *Jemperli* (dostarlimab)† | Anti-Programmed Cell Death protein 1 receptor (PD-1) antibody | 1L endometrial cancer | III | | |
| | | 1L endometrial cancer combination with *Zejula* (niraparib) | III | | |
| | | Non-small cell lung cancer[1] | II | | |
| *Zejula* (niraparib)† | Poly (ADP-ribose) polymerase (PARP) 1/2 inhibitor | 1L maintenance ovarian cancer combination with *Jemperli* (dostarlimab) | III | | |
| | | 1L maintenance non small cell lung cancer (NSCLC) combination with pembrolizumab | III | | |
| | | Pre-metastatic, select biomarker population Breast Cancer | III | | |
| *Blenrep* (belantamab mafodotin)† | ADC targeting B-cell maturation antigen | 2L+ multiple myeloma combination with Pomalyst and dexamethasone | III | | |
| | | 2L+ multiple myeloma combination with Velcade and dexamethasone | III | | |
| | | Multiple myeloma in combination with anti-cancer treatments (platform study) | II | | |
| | | 1L multiple myeloma combination with Velcade, Revlimid and dexamethasone | I | | |
| cobolimab† | Anti-T-cell immunoglobulin and mucin domain-3 (TIM-3) antibody | Non-small cell lung cancer combination with *Jemperli* (dostarlimab) and docetaxel | III | | |
| 4428859 (EOS884448)† | anti-TIGIT | Non-small cell lung cancer combination with *Jemperli* (platform study) | II | | |
| 4074386† | Anti-lymphocyte activation gene-3 (LAG-3) antibody | Cancer | I | | |
| 4381562† | anti-PVRIG | Cancer | I | | |
| 3745417 | STING cytosolic DNA pathway agonist | Advanced solid tumors | I | | |
| | | Myeloid malignancies | I | | |
| 6097608† | anti-CD96 | Cancer | I | | |
| XMT-2056[2] (wholly owned by Mersana Therapeutics) | STING agonist ADC | Cancer | I | | |
| **HIV^** | | | | | |
| *Apretude* (cabotegravir) | HIV integrase strand transfer inhibitor (long-acting) | HIV pre-exposure prophylaxis | Approved | S:Jun22 | A: Dec21 |
| | | HIV infection (400 mg/ml formulation) | I | | |
| 3640254 | HIV maturation inhibitor | HIV infection | II[3] | | |
| 3810109† | HIV broadly neutralising antibody | HIV infection | II | | |
| 3739937 | HIV maturation inhibitor | HIV infection | I | | |
| 4004280 | HIV capsid protein inhibitor | HIV infection | I | | |
| 4011499 | HIV capsid protein inhibitor | HIV infection | I | | |
| 4524184† | HIV integrase inhibitor | HIV infection | I | | |

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

Footnotes
1 non-registrational
2 GSK has an exclusive global license option to co-develop and commercialize the candidate
3 will not progress to Phase 3

# Pipelines, products and competition continued

## Pharmaceuticals and Vaccines product development pipeline continued

| Compound | Mechanism of Action/Vaccine Type | Indication | Phase | Achieved regulatory review milestones MAA | NDA/BLA |
|---|---|---|---|---|---|
| **Infectious Diseases** | | | | | |
| *Xevudy* (sotrovimab)† | Anti-spike protein antibody | COVID-19 | Approved | A:Dec21 | EUA: May21[4] |
| *Priorix* (MMR vaccine) | Live attenuated | Measles, mumps, rubella prophylaxis (US) | Approved | | A: Jun22 |
| *Menveo* vaccine | Conjugated-liquid formulation | Meningococcal A, C, W, Y disease prophylaxis in adolescents | Approved | | A: Oct22 |
| *Rotarix* vaccine | Live attenuated, PCV (Porcine circovirus) free | Rotavirus prophylaxis (US) | Approved | | A: Nov22 |
| VidPrevtyn Beta COVID-19 vaccine (Sanofi)†[5] | Recombinant protein-adjuvanted vaccine | COVID-19 | Approved | A: Nov22 | |
| 3844766 (RSV vaccine)† | Recombinant protein – adjuvanted vaccine | Respiratory syncytial virus prophylaxis in older adult population 60 years of age and older<br>Respiratory syncytial virus prophylaxis in older adult population 50-59 years of age | Registration<br>III | S:Oct22 | S:Oct22 |
| SKYCovione (SK Bioscience)†[5] | Recombinant protein nanoparticle-adjuvanted vaccine | COVID-19 | Registration[6] | S:Jul22 | |
| gepotidacin† | Triazaacenaphthylene bacterial type II topoisomerase inhibitor | Uncomplicated urinary tract infection (uUTI)<br>Urogenital gonorrhea (GC) | III<br>III | | |
| bepirovirsen† | HBV antisense | Hepatitis B<br>Hepatitis B sequential therapy with Pegylated Interferon | III<br>II | | |
| *Bexsero* vaccine | Recombinant protein vaccine | Meningococcal B disease prophylaxis 2 months of age and older (US) | III | | |
| 3536819 (Men ABCWY vaccine) | Recombinant protein – conjugated vaccine | Meningococcal A, B, C, W, Y disease prophylaxis in adolescents | III | | |
| tebipenem pivoxil† | Antibacterial carbapenem | Complicated urinary tract infection (UTI)[7] | III | | |
| 3036656† | Leucyl t-RNA synthetase inhibitor | Tuberculosis | II | | |
| BVL-GSK098† | Ethionamide booster | Tuberculosis | II | | |
| VIR-2482†[8] | Neutralizing monoclonal antibody | Influenza | II | | |
| 3437949† (Malaria fractional dose) | Recombinant protein – adjuvanted vaccine | Malaria prophylaxis (*Plasmodium falciparum*) | II | | |
| 3536852† | Generalized Modules for Membrane Antigens (GMMA) vaccine | Shigella diarrhea prophylaxis | II | | |
| 3528869† (Therapeutic HBV) | Prime-boost with viral vector co- or sequentially administrated with adjuvanted recombinant proteins | Treatment of chronic Hepatitis B infections – aims at functional cure by controlling and resolving the clinical sequelae of the infection and reducing the need for further treatment | II | | |
| 4023393 (Men ABCWY, 2nd Gen) | Recombinant protein – conjugated vaccine | Meningococcal A, B, C, W, Y disease prophylaxis in adolescents and children 6 weeks and older | II | | |
| 4178116 (Varicella new strain) | Live attenuated vaccine | Active immunization for the prevention of varicella in individuals from 12 months of age and older | II | | |
| sanfetrinem cilexetil† | Serine beta lactamase inhibitor | Tuberculosis | II | | |
| 4106647† | Recombinant protein-adjuvanted vaccine | Active immunization of girls and women, boys and men (9-45 years), for the prevention of cancer, genital warts and precancerous or dysplastic lesions (girls, boys AIN only) caused by Human papillomavirus (HPV) | II | | |

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

Footnotes
4 As of Apr22, sotrovimab is no longer authorized to treat COVID-19 in U.S. due to increases in the proportion of COVID-19 cases caused by the Omicron BA.2 sub-variant
5 GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations
6 Approved in South Korea (Jun22)
7 Phase 2 or 3 study start expected in 2023
8 GSK has exclusive option to co-develop post Phase 2

# Pipelines, products and competition continued

## Pharmaceuticals and Vaccines product development pipeline continued

| Compound | Mechanism of Action/Vaccine Type | Indication | Phase | Achieved regulatory review milestones MAA | NDA/BLA |
|---|---|---|---|---|---|
| **Infectious Diseases continued** | | | | | |
| 4388067 (CHBV ASO combo)† | Targeted Immunotherapy (viral vector; adjuvanted recombinant proteins) & Direct Acting Antiviral (GSK's bepirovirsen) | Treatment of chronic Hepatitis B virus infection in individuals >18 years without decompensated cirrhosis | II | | |
| 5101955† | Vaccine using Multiple Antigen Presenting System (MAPS) platform | Prevention of pneumonia and invasive pneumococcal disease caused by the Streptococcus pneumoniae 24 serotypes included in the vaccine in children aged 6 weeks – 17 years. | II | | |
| 5101956† | Vaccine using Multiple Antigen Presenting System (MAPS) platform | Prevention of pneumonia and invasive pneumococcal disease caused by the Streptococcus pneumoniae 24 serotypes included in the vaccine in adults aged 18 years and older | II | | |
| 4406371 (MMRV new strain) | Live attenuated vaccine | Active immunization for the prevention of measles, mumps, rubella, and varicella in children 12 months through 12 years of age | II | | |
| 3882347† | FimH antagonist | Uncomplicated urinary tract infection (uUTI) | I | | |
| 3186899†[9] | CRK-12 inhibitor | Visceral leishmaniasis | I | | |
| 3494245† | Proteasome inhibitor | Visceral leishmaniasis | I | | |
| 2556286† | Mtb cholesterol dependent inhibitor | Tuberculosis | I | | |
| 4182137 (VIR-7832)† | Anti-spike protein antibody | COVID-19 | I | | |
| 3923868 | PI4K beta inhibitor | Viral COPD exacerbations | I | | |
| 2904545† | Recombinant protein – adjuvanted vaccine | Active immunization for the prevention of the primary *C. difficile* diseases and for prevention of recurrences | I | | |
| 4429016† | Recombinant protein – bioconjugated – adjuvanted vaccine | *Klebsiella pneumoniae* prophylaxis | I | | |
| 3993129 | Recombinant subunit – adjuvanted vaccine | Cytomegalovirus (CMV) infection prophylaxis in females 16-49 years of age | I | | |
| 4382276† | mRNA vaccine | Active immunization for the prevention of disease caused by influenza viruses in adults 18 years and older | I | | |
| 4396687† | mRNA vaccine | Active immunization to prevent COVID-19 disease caused by SARS-CoV-2 virus in individuals 12 years and older | I | | |
| 3943104† (Therapeutic HSV) | Recombinant protein-adjuvanted | Active immunization to suppress recurrence of Genital Herpes in adults aged 18 years and older. | I | | |
| 4077164† | Bivalent Generalized Modules for Membrane Antigens (GMMA) vaccine | Invasive non-typhoidal salmonella | I | | |
| 4077164† | Bivalent Generalized Modules for Membrane Antigens (GMMA) vaccine and typhoid conjugate vaccine (TCV) | Invasive non-typhoidal salmonella and typhoid fever | I | | |
| 3536867† | Bivalent Typhoid and Paratyphoid A conjugate | Salmonella typhoid and paratyphoid (A) enteric fever | I | | |
| 3965193 | PAPD5/PAPD7 inhibitor | Hepatitis B | I | | |
| 5251738† | TLR8 agonist | Hepatitis B | I | | |
| 3772701† | *P falciparum* whole cell inhibitor (pyrrolidine amides) | Malaria | I | | |
| 4348413 | Generalized Modules for Membrane Antigens (GMMA) vaccine | Active immunization to prevent gonorrhea in individuals age 16 years and older, regardless of previous gonorrhea infection history | I | | |

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

Footnotes
9 Transition activities underway to enable further progression by partner

# Pipelines, products and competition continued

## Pharmaceuticals and Vaccines product development pipeline continued

| Compound | Mechanism of Action/Vaccine Type | Indication | Phase | Achieved regulatory review milestones MAA | NDA/BLA |
|---|---|---|---|---|---|
| **Immunology and Respiratory** | | | | | |
| *Nucala* (mepolizumab) | Anti-IL5 | COPD | III | | |
| depemokimab† | Anti-IL5 (long-acting) | Asthma | III | | |
| | | Chronic rhinosinusitis with nasal polyps (CRSwNP) | III | | |
| | | Eosinophilic granulomatosis with polyangiitis (EGPA) | III | | |
| | | Hypereosinophilic syndrome (HES) | III | | |
| latozinemab† | Anti-Sortilin monoclonal antibody | Frontotemporal Dementia (FTD) due to Heterozygous Mutations in the Progranulin Gene | III | | |
| | | Amyotrophic Lateral Sclerosis (ALS) | II | | |
| | | Frontotemporal Dementia (FTD) due to Mutations in the C9orf72 Gene | II | | |
| *Benlysta* (belimumab) | B lymphocyte stimulator monoclonal antibody | Systemic sclerosis associated interstitial lung disease[7] | II | | |
| 3858279† | Anti-CCL17 | Osteoarthritis pain | I | | |
| 4527226 (AL101)† | Anti-sortilin monoclonal antibody | Neurodegenerative disease | I | | |
| 1070806 | Anti-IL18 | Atopic dermatitis | I | | |
| 3888130† | Anti-IL7 | Multiple sclerosis (MS) | I | | |
| **Opportunity Driven** | | | | | |
| *Jesduvroq* (daprodustat) | Prolyl hydroxylase inhibitor | Anaemia of chronic kidney disease | Approved | S:Feb22 | A:Feb23 |
| linerixibat | Ileal bile acid transporter (IBAT) inhibitor | Cholestatic pruritus in PBC (primary biliary cholangitis) | III | | |
| 4532990† | HSD17B13 silencer | Non-alcoholic steatohepatitis (NASH)[7] | II | | |
| 4172239† | DNMT1 inhibitor | Sickle cell disease[10] | I | | |

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

Footnotes
7 Phase 2 or 3 study start expected in 2023
10 Imminent study start

## Pipelines, products and competition continued

# Pharmaceutical products, competition and intellectual property

| Products | Compounds | Indication(s) | Major competitor brands | Patent expiry dates[1] US | Patent expiry dates[1] EU |
|---|---|---|---|---|---|
| **Respiratory** | | | | | |
| *Anoro Ellipta* | umeclidinium bromide/ vilanterol trifenatate | COPD | Spiolto/Stiolto Respimat, Utibron/Ultibro Breezhaler, Duaklir Genuair Bevespi Aerosphere, Brimica Genuair | 2027 (NCE) 2027-2030 (device) | 2029 (NCE) 2022-2026 (device) |
| *Avamys/Veramyst* | fluticasone furoate | Allergic rhinitis | Dymista, Xhance, Nasonex, Fluticasone Gx | expired | expired |
| *Relvar/Breo Ellipta* | fluticasone furoate/ vilanterol trifenatate | Asthma, COPD | Symbicort, Foster, Budesonide/Formoterol Gx Sirdupla, Dulera | 2025 (NCE) 2027-2030 (device) | 2027 (NCE) 2022-2026 (device) |
| *Seretide/Advair* | salmeterol xinafoate/ fluticasone propionate | Asthma, COPD | Symbicort, Foster, Budesonide/ Formoterol Gx Sirdupla, Dulera | expired (*Diskus* device) 2023-2026 (HFA-device) | expired (*Diskus* device) expired (HFA-device) |
| *Trelegy Ellipta* | fluticasone furoate/ vilanterol trifenatate umeclidinium bromide | COPD, asthma | Trimbow pMDI/ NEXThaler, Breztri Aerosphere, Trixeo Aerosphere, Enerzair Breezhaler | 2027 (NCE) 2027-2030 (device) | 2029 (NCE) 2022-2026 (device) |
| *Ventolin* HFA | Salbutamol sulphate | Asthma, COPD | generic companies | 2023-2026 (HFA-device) | expired (HFA-device) |
| *Xevudy* | sotrovimab | Early treatment of COVID-19 | REGEN-COV, bamlanivimab/ etesevimab, Evusheld | 2041 (NBE) | NA |
| **Central nervous system** | | | | | |
| *Lamictal* | lamotrigine | Epilepsy, bipolar disorder | Vimpat, Trokendi XR, Inovelon, Keppra | expired | expired |
| *Keppra* | levetiracetam | Epilepsy | Briviact, Vimpat, Lamictal, Depakene, Depacon | NA | NA |
| **Cardiovascular and urogenital** | | | | | |
| *Avodart & Duodart* | dutasteride dutasteride + tamsulosin | Benign prostatic hyperplasia (BPH) | Generic products, Finasteride, Alpha Blockers | expired | expired |
| **Anti-bacterials** | | | | | |
| *Augmentin* | Amoxicillin trihydrate/potassium clavulanate | Common bacterial infections | Generic products (Clavam, Moxikind-CV, Enhancin, Curam, Calamox) Oral Cephalosporins – Cefuroxime axetil, Cefixime, Cefpodoxime, Cefdinir, Cephalexin Oral Macrolides – Azithromycin, Clarithromycin | NA | expired |

1 Includes Supplementary Protection Certificates which were granted in multiple countries in EU (including the UK) and patent term extensions granted in the US.

# Pipelines, products and competition continued

## Pharmaceutical products, competition and intellectual property continued

| Products | Compounds | Indication(s) | Major competitor brands | Patent expiry dates[1] US | Patent expiry dates[1] EU |
|---|---|---|---|---|---|
| **Dermatology** | | | | | |
| *Dermovate, Betnovate, Cutivate, Eumovate* | Clobetasol propionate, Betamethasone valerate, Fluticasone propionate, Clobetasone butyrate | Inflammatory skin conditions | Generic products, Other topical corticosteroids like Mometasone furoate, Methylprednisolone aceponate and Hydrocortisone. | Not marketed in US | Expired |
| **Oncology** | | | | | |
| *Zejula* | niraparib | ovarian cancer | Lynparza, Rubraca | 2031 (NCE) | 2028 (NCE) |
| *Blenrep* | belantamab mafodotin | relapsed/refractory multiple myeloma | Sarclisa, Xpovio | 2032 | 2032 |
| *Jemperli* | dostarlimab | dMMR recurrent or advanced endometrial cancer, solid tumours | Keytruda | 2034 (NBE) | 2034 (NBE) |
| **Immuno-inflammation** | | | | | |
| *Benlysta, Benlysta (SC and IV)* | belimumab | systemic lupus erythematosus, lupus nephritis | Lupkynis, Saphnelo | 2025 | 2026 |
| *Jesduvroq, Duvroq* | Daprodustat | anaemia of chronic kidney disease | Evrenzo (roxadustat), vadadustat | 2027 (NCE) | 2027 (NCE) |
| **HIV** | | | | | |
| *Apretude* | Cabotegravir | HIV prevention | Descovy, Truvada | 2026 (NCE) | 2026 (NCE) |
| *Cabenuva/Vocabria + Rekambys* | Cabotegravir, rilpivirine | HIV/AIDS | Descovy, Genvoya, Odefsey, Biktarvy | 2026 (NCE) | 2026 (NCE) |
| *Rukobia* | Fostemsavir | HIV/AIDS | Trogarzo | 2025 (NCE) | 2025 (NCE) |
| *Dovato* | Dolutegravir, lamivudine | HIV/AIDS | Descovy, Genvoya, Odefsey, Biktarvy | 2027 (NCE) | 2029 (NCE) |
| *Juluca* | Dolutegravir, rilpivirine | HIV/AIDS | Descovy, Genvoya, Odefsey, Biktarvy | 2027 (NCE) | 2029 (NCE) |
| *Triumeq* | Dolutegravir, lamivudine and abacavir | HIV/AIDS | Descovy, Genvoya, Odefsey, Biktarvy | 2027 (NCE) | 2029 (NCE) |
| *Tivicay* | Dolutegravir | HIV/AIDS | Isentress, Prezista Symtuza, Reyataz, Biktarvy | 2027 (NCE) | 2029 (NCE) |

1 See Note 47 to the financial statements, 'Legal proceedings'.
2 Includes Supplementary Protection Certificates which were granted in multiple countries in EU (including the UK), and patent term extensions granted in the US.
a Related compounds/indications are measles, mumps and rubella vaccine/prophylaxisb.
b Related compound is varicella vaccine.

## Pipelines, products and competition continued

# Vaccine products, competition and intellectual property

| Products | Compounds | Indication(s) | Major competitor brands | Patent expiry dates[2] US | Patent expiry dates[2] EU |
|---|---|---|---|---|---|
| *Bexsero* | meningococcal group-B vaccine | Meningitis group B prevention | Trumenba | 2027 | 2028 |
| *Boostrix* | diphtheria, tetanus, acellular pertussis | diphtheria, tetanus, acellular Pertussis booster vaccination | Adacel | expired | expired |
| *Infanrix Hexa/Pediarix* | diphtheria, tetanus, pertussis, polio, hepatitis B, Haemophilus influenzae type B (EU) | Prophylaxis against diphtheria, tetanus, pertussis, polio, hepatitis B, Haemophilus influenzae type B (EU) | Pentacel, Pediacel, Pentaxim, Pentavac, Hexaxim, Hexyon Vaxelis | expired | expired |
| *Cervarix* | HPV 16 & 18 virus like particles (VLPs), AS04 adjuvant (MPL + aluminium hydroxide) | human papilloma virus type 16 and 18 | Gardasil (Silgard) | 2028 | expired |
| *Fluarix Tetra* | split inactivated influenza antigens (2 virus subtypes A and 2 subtype B) | seasonal influenza prophylaxis | Intenza, Flumist QIV, Vaxigrip QIV, Fluzone QIV, Fluzone High Dose | expired | expired |
| *FluLaval* | split inactivated influenza antigens (2 virus subtypes A and 2 subtype B) | seasonal influenza prophylaxis | Vaxigrip, Mutagrip, Fluzone, Influvac, Aggripal, Fluad, Intenza, Flumist | expired | expired |
| *Menveo* | meningococcal group A, C, W-135 and Y conjugate vaccine | Meningitis group A, C, W-135 and Y prophylaxis | Nimenrix, Menactra | 2025 | 2025 |
| *Priorix*, *Priorix Tetra*[a,b] *Varilrix*[b] | live attenuated measles, mumps, rubella and varicella vaccine | measles, mumps, rubella and chickenpox prophylaxis | MMR II (M-M-RVaxPro) Proquad, Varivax | expired | expired |
| *Rotarix* | Human rotavirus RIX4414 strain | Rotavirus prophylaxis | Rotateq | 2022 | 2026 |
| *Synflorix* | conjugated pneumococcal polysaccharide | Prophylaxis against invasive disease, pneumonia, acute otitis media | Prevenar (Prevnar) | NA | 2026 |
| *Shingrix* | zoster vaccine recombinant, adjuvanted | herpes zoster (shingles) | Zostavax | 2029 | 2031 |

1 See Note 47 to the financial statements, 'Legal proceedings'.
2 Includes Supplementary Protection Certificates which were granted in multiple countries in EU (including the UK), and patent term extensions granted in the US.
a Related compounds/indications are measles, mumps and rubella vaccine/prophylaxisb.
b Related compound is varicella vaccine.

# Principal risks and uncertainties

We outline below the principal risks and uncertainties relevant to GSK's 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.

Operating in the biopharmaceutical sector carries various inherent risks and uncertainties that may affect our business.

We must comply with a broad range of laws and regulations which apply to the research and development, 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 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.

More detail on the status and various uncertainties in our significant unresolved disputes and potential litigation is set out in Note 47, 'Legal proceedings.'

More details regarding our risk management framework and how we identify our principal risks can be found on pages 51 to 54 and incorporated herein. Other risks, not at the level of principal risk, and opportunities, related to Environmental, Social, and Governance (ESG), including environmental sustainability and climate change, are managed through our six focus areas, as described in our ESG Performance Report. Additional information on climate related risk management is in our climate related financial disclosure. See pages 55 to 62.

UK regulations require a description of principal risks and uncertainties and explanation of how these are being managed or mitigated. Below is a description of each of our principal risks together with a summary of how we manage each risk across our businesses. They are not listed in order of significance and are consistent with the principal risks detailed on pages 53 to 54. In July 2022, the Board agreed that Separation was no longer a principal risk following the successful demerger and analysis of any residual risk.

## Patient safety

### Risk definition

The risk that GSK, including our third parties, potentially fails to appropriately collect, review, follow up, or report human safety information, including adverse events, from all potential sources or that GSK potentially fails to act on any relevant findings in a timely manner.

### Risk impact

GSK will not tolerate an unfavourable benefit-to-risk profile for patients who use our products. As the most important consequence of ineffective pharmacovigilance is the potential for harm to patients, we maintain robust processes for managing human safety information, conducting timely safety signal detection, and ensuring appropriate measures are in place to manage risks to patients. GSK also intends to fully comply with pharmacovigilance and other relevant regulations worldwide. Non-compliance could result in inspection findings, regulatory scrutiny, civil or criminal sanctions and either temporary or permanent loss of product marketing authorisation. We regularly review and respond to all patient safety risks to limit the potential for reputational damage, loss of trust by patients and healthcare providers, product-related litigation, and loss of shareholder confidence.

### Context

We are fully accountable for safeguarding patients; our failure to do so effectively could result most importantly in harm to patients, as well as reputational damage and/or product liability litigation. We conduct internal safety surveillance and rely on access to safety information from external sources. Information on the safety and efficacy of our products in humans is collected during clinical development, with more comprehensive information incorporated from real-world use once our products are marketed. There are examples of regulatory agencies using real-world evidence from sources which may not be accessible to the industry to supplement and validate the evidence we use to support the safety and efficacy of our products. There is a potential emerging risk that technology companies or other data custodians may similarly draw and communicate conclusions about the safety of our products based on digital health data collected through their platforms that is inaccessible by either the industry or regulatory agencies.

## Principal risks and uncertainties continued

### Patient safety continued

Our licence to operate depends on our compliance with regulatory requirements worldwide, not only those directly related to patient safety but extending to privacy and information security regulations as well. Regulatory compliance depends on appropriate identification and management of human safety information by all employees and third parties acting on our behalf. We are pursuing innovative solutions to enhance our ability to perform pharmacovigilance, including Artificial Intelligence and Machine Learning technology to augment our capacity to manage increasing volumes of adverse event reports from varied sources, and advancing technical solutions for delivering safety information and risk minimisation measures to patients and health care providers.

The COVID-19 pandemic has had an impact on pharmacovigilance activities by increasing public focus on safety and efficacy of medicines and vaccines, highlighting the importance of robust business continuity planning for uninterrupted safety oversight and regulatory compliance (including the ability to accommodate remote regulatory inspections), and accelerating automation to manage increasing volumes of adverse events.

### Mitigating activities

Our Chief Medical Officer is accountable for the Patient Safety enterprise risk and human safety matters, in collaboration with the Head of Global Safety. A cross-enterprise safety governance board oversees implementation of our control framework, including risk management. Our Global Safety Board ensures that we address human safety proactively throughout a product's lifecycle. Our global policy on management of human safety information requires that all employees immediately report issues relating to the safety of our products.

Our Third Party Oversight framework ensures that third parties who may encounter human safety information are identified and trained appropriately. We manage safety information for all products and from all sources in compliance with global regulations. This information allows us to detect safety signals for our products and take timely action on information that changes a product's risk/benefit profile.

Any actions are discussed beforehand with regulatory authorities, and can include updating the prescribing information, communicating with healthcare providers, restricting product prescribing/availability to help assure safe use, and carrying out further clinical trials. In certain cases, it may be appropriate to stop clinical trials or to withdraw a product (or a specific batch) from the market.

In 2022, we completed the simplification and optimisation of our core patient safety processes, which we expect to improve cross-functional stakeholder engagement in safety activities across GSK. We began automated end-to-end processing of individual case safety reports to deliver better case quality and consistency as well as enhanced efficiency. Our Pharmacovigilance Operations model expanded to ensure connectivity between central and local safety teams. We have created resources for R&D leaders that enable them to advocate the need for industry access to safety data from all sources as the best way to safeguard patients. In 2023, we will transition from a two-vendor to a single-vendor model for key operational activities which will improve efficiency and reduce the risk of regulatory non-compliance. We will also expand our Global Safety team to include additional expertise to optimise our strategy and approach to product-related risk mitigation/minimisation.

# Product quality

### Risk definition

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

### Risk impact

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

### Context

The external environment for product quality remains challenging, with increased cyber-attacks and data breaches across the industry. Cyber-attacks remain a key risk to the integrity of product quality data and its audit trail. We met our commitments for the 2021 European Medicines Agency (EMA) requirements for licensing of Medical Devices. We continue to plan for the deployment of the New Annex 1 guidance for the manufacture of Sterile Medicinal products which was published in September 2022 and sets an expectation for compliance by August 2023. We are actively managing this implementation in the context of global equipment and component supply chain constraints effecting the industry. We are increasingly applying advanced digital technologies and insights to drive scientific excellence to enhance the development, manufacture and testing of our products. For example, we use new electronic documentation systems and advanced laboratory information management tools. Our quality organisations are aligned to make sure quality procedures and governance can facilitate the new company strategy. Pre-pandemic levels of on-site inspections have resumed, and we continue to take steps to ensure our inspection readiness.

Product quality continued

## Mitigating activities

We align an extensive global network of quality and compliance professionals, from site-level to senior management within each business unit to provide oversight and assist with the delivery of quality performance and operational compliance. We deliver this management oversight through a hierarchy of quality councils, an independent chief product quality officer and a global product quality office that oversees product quality risk across the company. We have developed and implemented a single quality management system that defines the quality standards and systems for our businesses associated with the development and commercialisation of our vaccines, specialty, and general medicines. A consolidation of regulatory requirements from markets across the world augments this system, which means it meets external expectations for product quality in the markets we supply. Our system is based on the internationally recognised principles from the ICH Q10 pharmaceutical quality system framework.

We routinely update our quality management system (QMS), so it keeps pace with the evolving external regulatory environment and new scientific understanding of our products and processes. We have also made our policies and procedures simpler to understand and implement and adopted innovative tools to make them more user-friendly. We regularly train staff in regulatory expectations and learnings from inspections and existing procedures so they can maintain Current Good Manufacturing Practice standards.

We have implemented a risk-based approach to assessing and managing third party suppliers that provide materials used in our finished products. We expect contract manufacturers that make our products to comply with GSK standards and regularly conduct audits to provide us with assurance that they do. We have product incident committee processes in place to investigate product issues and make recommendations on remediation activities including, where necessary, the recall of medicines and vaccines to protect our patients and the public.

Our established complaint process ensures we respond appropriately to product quality issues raised by patients. Independent functions review and triage allegations of noncompliance or misconduct received through formal and informal 'Speak Up' channels. Global disciplinary and enforcement procedures apply to any breaches of our standards, and are initiated, as appropriate, following investigations. We use key risk indicators to support risk management activities and provide GSK's Leadership Team and Risk Oversight and Compliance Council with an integrated assessment of product quality performance. We have completed all product assessments for the presence of nitrosamines and reported as necessary to all Health Authorities. We have also developed mitigation plans which will be executed throughout 2023 per the regulatory requirements. We are actively working with industry bodies and the European Regulatory Authorities to complete the safety evaluation of Titanium Dioxide in Medicines as well as identifying any potential substitutes.

# Financial controls and reporting

## Risk definition

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

## Risk impact

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

## Context

We are required by the laws of various jurisdictions to publicly disclose our financial results and events that could materially affect the Group's financial results. Regulators routinely review the financial statements of listed companies for compliance with new, revised, or existing accounting and regulatory requirements. We believe that we comply with the appropriate regulatory requirements concerning our financial statements and the disclosure of material information, including any transactions relating to business restructuring such as acquisitions and divestitures. However, should we be subject to an investigation into potential non-compliance with accounting and disclosure requirements, this could lead to restatements of previously reported results and significant penalties.

Our Treasury group deals daily in high value transactions, mostly foreign exchange, and cash management transactions. These transactions involve market volatility and counterparty risk. The Group's effective tax rate reflects the locations of our activities and the value they generate, which determine the jurisdictions in which profits arise and the applicable tax rates.

# Principal risks and uncertainties continued

## Financial controls and reporting continued

These may be higher or lower than the UK statutory rate and may reflect regimes that encourage innovation and investment in R&D by providing tax incentives which, if changed, could affect GSK's tax rate. In addition, the worldwide nature of our operations means that our cross-border supply routes, necessary to ensure supplies of medicines and vaccines, can result in conflicting claims from tax authorities as to the profits to be taxed in individual countries. This can lead to double taxation, with profits taxed in more than one country. The complexity of tax regulations also means that we may occasionally disagree with tax authorities on the technical interpretation of a particular area of tax law. The tax charge included in our financial statements is our best estimate of tax liability pending any audits by tax authorities. We expect there to be a continued focus on tax reform, driven by initiatives by the OECD and the EC to address the tax challenges arising from digitalisation of the economy. Together with domestic initiatives around the world, these may result in significant changes to established tax principles and an increase in tax authority disputes. Regardless of their merit or outcomes, these may be costly, divert management attention and adversely impact our reputation and relationship with key stakeholders. Laws, regulations, orders and other measures restrict dealings with certain countries, governments, government officials, entities, individuals, use of financial institutions and movement of funds. Circumvention of sanctions and export controls can be a criminal offence and GSK seeks to comply with its sanctions obligations. While we believe the Group complies with all applicable sanctions in all material respects, such laws are complex and continue to evolve rapidly.

## Mitigating activities

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 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.

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

The Disclosure Committee, reporting to the Board, reviews GSK's quarterly results and annual report. Throughout the year, in consultation with its legal advisors, the Disclosure Committee also determines whether it is necessary to disclose publicly information about the Group through stock exchange announcements. The Treasury Management Group meets regularly to ensure that liquidity, interest rate, counterparty, foreign currency transaction and foreign currency translation risks are all managed in line with the prudent approach detailed in the risk strategies and policies adopted by our Board.

Counterparty exposure is subject to defined limits approved by the Board for both credit rating and individual counterparties. The Middle Office within Treasury monitor the management of counterparty risk in line with agreed policy with oversight from a corporate compliance officer, operating independently of Treasury. Further details on mitigation of Treasury risks can be found on pages 246 to 248. We manage tax risk through robust internal policies, processes, training, and compliance programmes.

We maintain open and constructive relationships with tax authorities worldwide. We monitor government debate on tax policy in our key jurisdictions, so that we can understand any potential future changes in tax law and share an informed point of view. Where relevant, we provide pragmatic and constructive business input to tax policy makers, either directly or through industry trade bodies. This includes advocating reform to support economic growth and job creation, as well as the needs of our patients and other key stakeholders. Our tax affairs are managed on a global basis by a team of tax professionals, led by the Global Head of Tax, who work closely with the business on a day-to-day basis. The Global Tax team is suitably qualified for the roles they perform, and we support their training needs so they can provide up to date technical advice in line with their responsibilities. We submit tax returns according to statutory time limits and engage proactively with tax authorities to ensure our tax affairs are current, entering into continuous audit programmes and advance pricing agreements where appropriate. These arrangements provide long-term certainty for both tax authorities and GSK over the tax treatment of our business, based on full disclosure of all relevant facts. We seek to resolve any differences of interpretation in tax legislation with tax authorities in a cooperative manner. In exceptional cases, we may have to resolve disputes through formal proceedings. GSK is committed to complying with all applicable sanctions, laws and regulations, and has deployed a programme to enable management of sanctions risk. The programme, jointly led by GSK Finance and Legal & Compliance, is made up of various systems and controls including, but not limited to, policies and procedures, training and awareness, screening, monitoring and risk reporting.

# Anti-bribery and corruption (ABAC)

## Risk definition

The risk that GSK or our third parties potentially fail to comply with applicable laws, regulations, or internal requirements and to ensure appropriate controls and governance over bribery and corruption in business activities.

## Risk impact

Failure to mitigate this risk could expose GSK and associated persons to governmental investigation, regulatory action, and civil and criminal liability. It may compromise GSK's ability to supply its products under certain government contracts. In addition, failure to prevent bribery or corruption could have substantial implications for GSK's reputation and the credibility of senior leaders. It might erode investor confidence in our governance, risk management and future performance, and have a consequential negative impact on share performance. It could also lead to the imposition of significant financial penalties and the imposition of additional reporting obligations.

## Context

There continues to be a strong enforcement appetite for foreign bribery investigations and prosecutions, with a particular focus on the conduct of multinational companies wherever they operate. Financial penalties handed down in proven corruption cases are often very significant.

Disruption to global supply chains and the commercial pressures caused by higher than usual inflation rates are likely to increase the risks of bribery and corruption in certain contexts.

However, greater transparency and collaboration among enforcement authorities, advances in technology and the use of data analytics are providing better platforms to streamline processes and detect potential issues.

## Mitigating activities

We have an enterprise-wide ABAC programme designed to ensure compliance with applicable laws and regulations prohibiting bribery and corruption and related offences. It builds on our business standards and culture to form a comprehensive and practical approach to compliance that responds to the evolving nature of our business. GSK's ABAC Governance Board oversees and provides programme governance and enterprise risk management which includes representation from key functional areas.

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 ABAC due diligence, and to increase the capabilities in the organisation 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.

Our Code of Conduct, culture, and commitment to zero tolerance towards bribery and corruption are integral to how we mitigate this risk. In light of the complexity and geographic breadth of the risk, we constantly evolve our oversight of activities and data, reinforce to our workforce GSK's clear expectations regarding acceptable behaviours, and maintain regular communications with local markets.

We built our ABAC programme based on best-in-class principles to help us manage risk from the top down and the bottom up. For example, the programme includes senior-level commitment from our Board and leadership, and a data analytics programme to create and embed local key risk indicators to enable targeted intervention and risk management activities. We continue to actively consider improvements to the programme.

The ABAC programme is underpinned by our global ABAC policy and other written standards and controls which address the business activities that give rise to bribery and corruption risks and establish due diligence requirements for the engagement of third parties. The programme also mandates enhanced controls over interactions with government officials and during business development transactions. We have a dedicated team responsible for the programme's implementation and evolution. The ABAC team works with other groups across the organisation to address and improve controls and monitoring requirements. Audit & Assurance and independent business monitoring teams complement the ABAC team's work and provide added assurance.

We use issues found during oversight and assurance exercises and investigations to identify areas for specific intervention in our markets and to drive the continuous improvement of the programme.

We provide mandatory ABAC training at least annually to employees and relevant third parties differentiated according to seniority, roles and responsibilities, and geographic location.

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 triggers investigation as appropriate.

# Commercial practices

## Risk definition

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

## Risk impact

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

## Context

We operate in a highly regulated and extremely competitive biopharma industry, amongst peers who make significant product innovations and technical advances and intensify price competition. Additional external factors impacting our business operations include the ongoing effects of the COVID-19 global pandemic, access limitations to our customers, macroeconomic inflationary dynamics, and pricing pressure across markets. To achieve our strategic objectives, we must continue to develop commercially viable new products and deliver additional uses for existing products that address the needs of patients, consumers, HCPs and payers. Financially, new products/indications carry with them an uncertainty with regards to future success. Product development is costly, lengthy, and uncertain, and carries with it the potential for failure at any stage. Even after successful product development, we face challenges in how we launch, and our competitors' products or pricing strategies could render our assets less competitive. We support product innovation through our continued focus on both in-person and virtual engagement, with a constant focus on our patient.

Once we have an approved medicine or vaccine, it is our obligation to provide important information to the healthcare community in various ways, always in a responsible, legal, and ethical manner. Appropriate product promotion ensures HCPs have access to the information they need, that patients and consumers have the facts about the medicines and vaccines they require, and that products are prescribed, recommended, or used in a manner that provides healthcare benefit. We are committed to the ethical and responsible commercialisation of our products in support of our purpose to improve the quality of human life and get ahead of disease together.

## Mitigating activities

To achieve our strategic objectives, we must meet price expectations of payers, HCPs, consumers, and the community. Our culture provides a guide for how we lead and make decisions. We constantly strive to do the right thing and deliver quality medicines and vaccines and sustain reliable supply to meet customer needs. In doing so, we seek to ensure our actions reflect GSK's values, behaviours, and purpose. We understand the impact of data on our industry and strive to become an organisation that makes data-driven decisions; this approach is aligned to our efforts to become more agile and work at pace. GSK has acted to enhance and improve our policies and standards, application of data analytics and our channel activities. We have evolved policies and standards incrementally to ensure that commercial activities that we undertake or are conducted on our behalf are executed within our established governance. We train employees on relevant information with a focus on interactive learning and elements of behavioural science. All our commercial activities worldwide must conform to high ethical, regulatory, and industry standards. Where local standards differ from global ones, we apply those that are most stringent. Where the standards of an acquired company or joint venture partner differ from our global standards, we remediate legacy policies and implement revisions, so they align.

Our businesses continue to use our internal control framework to support the assessment and management of risks. Business unit risk management and compliance boards, which manage risks across global and in-country business activities, oversee commercial activities and their monitoring programmes. All promotional materials and activities must be reviewed and approved according to our policies and standards and conducted in accordance with local laws and regulations; these requirements seek to ensure that such materials and activities fairly represent the Group's products or services. Where necessary, in the event of misconduct, we have disciplined employees, up to and including termination of contract, and clawed back remuneration from senior management. We have continued to evolve our incentive programme for sales representatives to better recognise and reward individual effort. In nearly all markets, the capped variable pay element of representatives' compensation is evaluated on the basis of individual sales targets.

We allow fair-market value payments to be made by GSK to expert practitioners to speak about our innovative medicines and vaccines during a restricted period in a product's lifecycle, or when new and competitive data is published. To support this, we have rolled out a global end-to-end process across GSK in 2022 to drive consistent ways of working and efficiencies and strengthen controls through automation and use of data. Where permitted we report payments to individual HCPs as part of our commitment to transparency and responsible disclosure.

# 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 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, the risk could result in real, perceived, or disguised promotion including off-label and prior-authorisation promotion, and real or perceived provision of medical advice. This in turn could lead to criminal investigations and penalties, civil litigation, or competitor complaints. At the same time, if we do not engage fully and appropriately, this could result in patient harm, failure to advance science and innovation, reputational damage, and financial loss. Such consequences may reduce the trust of the public, patients, healthcare professionals, payers, regulators, and governments.

## Context

Scientific and patient engagements are diverse non-promotional activities directed at healthcare professionals, patients, payers, and external stakeholders. Such engagements aim to improve patient care through the exchange or provision of knowledge on the use of our products and related diseases. Scientific and patient engagement with external stakeholder groups is vital to GSK, as a research-based biopharma company that is ambitious for patients and is necessary to advance science and medicine.

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 (such as Privacy, Data integrity). That means measured risk-taking, rooted in sound ethical considerations, and principles-based decision-making, training, communication, and monitoring of such activities are key to managing the risk and enabling full and appropriate engagement.

## Mitigating activities

Our Chief Medical Officer (CMO) oversees all non-promotional scientific and patient engagement as enterprise risk owner. The GSK Code of Practice is the key internal policy for non-promotional engagement activities. These activities include scientific interactions, support for medical education, advice seeking, gathering insights on unmet needs of patients, scientific communication of our research, and disease awareness.

Since the COVID-19 pandemic we have seen a continued increase in virtual engagements (e.g. with external experts, advisory boards, patient advocacy, patient engagements and scientific congresses). We further developed and modernised our digital approach to HCPs, our patient engagement framework and insight-gathering, and applied our internal principles and policies to this rapidly changing and growing environment.

We continuously improve our internal controls and networks to identify emerging risks early and to support staff to conduct activities in compliance with GSK's culture and policies, local laws, and regulations, while building effective risk management and management monitoring systems.

# Data ethics and privacy

## Risk definition

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

## Risk impact

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

## Context

Data protection and privacy legislation is diverse, with limited global harmonisation or simplification. It is challenging for multinationals to standardise their approach to compliance with data privacy laws. Governments are enforcing compliance with data protection and privacy laws more rigorously. The approach and focus of data protection and privacy regulators also differs between regions and countries, which further creates challenges for global organisations seeking to implement a single harmonised global privacy programme.

Increases in the volume of data processed and advances in technology have resulted in a greater focus on data governance and the ethical use of personal information, over and above compliance with data privacy laws. Companies seeking to foster innovation in artificial intelligence and other new technologies are faced with evolving decisions from global policymakers on how best to promote trust in these systems and avoid unintended outcomes or harmful impacts.

## Principal risks and uncertainties continued

### Data ethics and privacy continued

Additionally, there are a number of emerging laws concerning the localisation of data, restrictions on international transfers and data security, which are changing existing frameworks that GSK has previously relied upon. This increasing trend for data sovereignty affects our ability to drive medical innovation and to effectively operate internationally.

### Mitigating activities

Our General Counsel is GSK's Enterprise Risk Owner (ERO), and chairs our Privacy Governance Board, which oversees GSK's overall data privacy operating model. Each GSK business area has appointed a risk owner accountable for overseeing its privacy risks, supported by privacy leaders within their business. In countries where local data privacy laws require appointment of a Data Protection Officer (DPO), GSK has made such appointments, including an EU DPO.

As a result of GSK's focus on technology, data-driven science, use of artificial intelligence/machine learning and evolving global data strategy, we have sought to address the key risks by creating a new team with Group Legal and Compliance responsible for advising on global digital privacy and cybersecurity strategy. The ERO has appointed a Head of Digital, Privacy and Cybersecurity (Head of DPC), who has day-to-day accountability for designing and implementing the control framework.

The Head of DPC leads a global, cross-functional core team of digital- and privacy-qualified attorneys and privacy compliance professionals, supported by a network of privacy leaders within business units/functions, privacy contracts locally, and the wider Legal and Compliance team. GSK has a global privacy framework based on the EU General Data Protection Regulation, which is deployed in every market based on factors including the robustness of local privacy legislation, established data protection authorities, and GSK's footprint. Beyond those countries, we are deploying a proportionate control framework to set up minimum privacy standards irrespective of any applicable legislation.

Our core team is responsible for:

- operating and improving the centralised global privacy control framework
- continuously assessing and providing relevant and proportionate controls and aid to non-deployed markets
- monitoring new, or changing, laws and adapting the privacy framework accordingly
- deploying a comprehensive training programme to drive greater awareness and accountability for managing personal information across the entire organisation

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

# 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 the risk include harm to human subjects, reputational damage, failure to obtain the necessary regulatory approvals for our products, governmental investigation, legal proceedings brought against the GSK by governmental and private plaintiffs (product liability suits and claims for damages), loss of revenue due to inadequate patent protection or inability to supply our products, and regulatory action such as fines, penalties, or loss of product authorisation. Poor data integrity and governance could compromise GSK's R&D efforts and negatively impact our reputation. Any of these could materially and adversely affect our financial results and damage the trust of patients and customers.

### Context

Research involving animals can raise ethical concerns. In many cases, however, research involving animals is the only way to investigate the effects of a potential new medicine in a living body other than in humans. Animal research provides critical information about the causes and mechanisms of diseases and therefore remains a vital part of our research. We continually seek ways in which we can minimise our use of animals in research, development, and testing, while complying with regulatory requirements and reducing the impact on the animals used. Human subject research is critical to assessing and demonstrating the safety and efficacy of our investigational products or further evaluating our products once they have been approved. This research includes clinical trials in healthy volunteers and patients and adheres to regulations and high ethical, medical, and scientific standards. We disclose the results of this research externally regardless of whether they reflect positively or negatively on our products, so that the scientific community can learn from the outcomes of our research. We also work with human biological samples which are fundamental to the discovery, development, and safety monitoring of our products.

## Principal risks and uncertainties continued

### Research practices continued

We are committed to managing human biological samples in accordance with relevant laws, regulations, and ethical principles, and in a manner that respects the interests of sample donors. Data is pivotal to our R&D strategy, and we are maximising the use of data to serve patients. Governing our data in accordance with relevant laws, regulations, contractual obligations, expectations, and our culture across privacy, information security, and data integrity is essential.

We use a wide variety of biological materials in the discovery, research, and development of our assets. 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 principles of access to, and benefit-sharing of, genetic resources as outlined in the CBD and the Nagoya Protocol. We also recognise the importance of appropriate, effective, and proportionate implementation measures at national and regional levels.

### Mitigating activities

The Research Practices risk is overseen by an enterprise framework that seeks to strengthen governance across R&D. Under the leadership of the Research Practices Enterprise Risk Owner, management of the risk takes a pragmatic approach to information sharing, streamlining risk identification and escalation while ensuring ownership of risk mitigation stays with the business.

We have an established Office of Animal Welfare, Ethics and Strategy and Risk (OAWESR), led by our Chief Veterinary Officer, which supports the humane and responsible care of animals, carries out ethical reviews and independent scientific reviews of animal studies, and shares knowledge and advocates for the application of non-animal alternatives. The OAWESR provides a framework of animal welfare governance; defines and provides oversight for training in animal care; promotes the replacement, refinement and reduction of animal research; conducts quality assessments; manages a programme of external animal diligence; and develops and deploys strategies for reproducing experiments and translating them to human clinical end points. Ensuring we implement and maintain proper data governance controls remains an important priority, especially as our scientific strategy is evolving to take advantage of the breadth of our data (for example: genomics and artificial intelligence and machine learning). We focus on building data integrity, privacy and usage controls into our internal control framework. Quality assurance teams conduct audits to provide independent business monitoring of our internal controls. Our R&D organisation maintains and controls pre-publication procedures to guard against public disclosure before patent applications are filed. In addition, because a lack of data integrity in preparing patent application data and information can lead to a loss of patent protection, legal experts collaborate with R&D to support the review process for new patent applications. Our R&D organisation also collaborates with legal experts throughout the development of our assets to take account of any relevant third-party patent rights.

# Environment, health, and safety (EHS)

### Risk definition

The risk that GSK or our third parties potentially fail to ensure appropriate controls and governance of the organization'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 lead to 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, which could materially and adversely affect our financial results.

### Context

GSK is subject to the health, safety and environmental laws of various jurisdictions. These laws impose duties to protect people, the environment and the communities in which we operate.

### Mitigating activities

The GSK Leadership Team is responsible for EHS governance and risk oversight. They ensure there is an effective control framework 'in-place' and 'in-use' to manage the EHS risks, impacts, and legal compliance issues in each of our businesses. This includes assigning responsibility to senior managers for providing and maintaining our controls and for ensuring that tiered monitoring and governance processes are in place within their business units. Function leaders ensure that the EHS control framework is implemented effectively in their respective business area, that it is compliant with applicable laws and regulations, and that it is adequately resourced, maintained, communicated, and monitored. Every employee and qualified contractor acting on behalf of GSK is personally responsible for ensuring that they follow all applicable local standard operating procedures. Our risk-based, proactive approach is articulated in our global EHS policy and detailed in our global EHS standards, against which we audit all our operations to ensure compliance. We ensure hazards are appropriately controlled through the design of facilities, equipment and systems. These rigorous procedures, when applied correctly, put effective barriers in place to protect employees' health and safety. In 2020 we created a safety improvement plan, focusing on Life Saving Rules, Safety Leadership and Warehouse Safety. All significant milestones for these programmes were delivered in 2022 according to plan. Our Safety Leadership Experience and warehouse improvements will continue implementation into 2023.

# Information security

## Risk definition

The risk that GSK or our third parties potentially fail to ensure appropriate controls and governance over unauthorised access, disclosure, theft, unavailability or corruption of GSK's information, key systems or technology infrastructure.

## Risk impact

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

## Context

The external environment continues to be extremely challenging, making it hard to keep pace with increasingly sophisticated cyber threats. This is due to many factors including increased geopolitical conflict and digital nationalism, rising frequency and severity of data breaches and growing capability and sophistication of bad actors and cyber criminals. GSK's business relies on operating a highly connected information network of internal and external systems, which hold confidential research and development, manufacturing, commercial, workforce and financial data. This means that our systems and information have been and will continue to be the target of cyberattacks. Acceleration in the use of digital, data and analytics and cloud computing capabilities to drive GSK's pipeline and performance requires us to continuously adapt and strengthen our controls and defensive capabilities. GSK also relies on third-party contractors, partners and suppliers who face similar cyber threats and this continues to be a vector of risk to manage as well.

## Mitigating activities

### Cyber Security Office and Cyber Maturity Programme

GSK has a Cyber Security Office and our Chief Information Security Officer is responsible for identifying and putting in place measures to help GSK mitigate and manage cyber security risks. This includes active monitoring and initiating remediation or other actions in response to cyber security intelligence and threats, while also enhancing our capabilities through an ongoing programme of investment in people, process and technology to improve our ability to prevent, detect, respond and recover from any cyber security incidents. A risk based Third-party security risk management program is also in place to aid in assessing cyber security risk during selection of third parties and also provide ongoing monitoring of our external partner and supplier ecosystem.

### Information Security Governance

The Cyber Security Office periodically provides updates on key information security risks and issues, as well as progress reports on the Cyber Maturity Programme to both the Risk Oversight & Compliance Council and the Audit & Risk Committee. The Information Security Enterprise Risk Plan and Cyber Maturity Programme are overseen by the Chief Digital and Technology Officer as well as the Chief Financial Officer.

### Cyber Security Awareness, Training and Readiness

Cyber Security Awareness and Training programs including phishing simulation programs are in place to increase awareness of cyber related risks and reinforce the message that security is everyone's responsibility at GSK. Periodic crisis simulation tabletop exercises are planned at various levels of the organisation to test our ability to respond to cyber incidents.

### Compliance with various governmental cyber security regulations

The Cyber Security Office, with the General Counsel's guidance, works to stay abreast of various emergent governmental regulations, emergent trends and compliance expectations regarding cyber security or information security. As new regulatory guidance becomes available, remedial compliance related actions are put in place as appropriate.

# 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 the continuity of supply of our products is to the patients who rely on them. Supply disruption can lead to:

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

Consequently, we need sophisticated end-to-end supply chain management with robust crisis management and business continuity plans in place to respond.

## Context

We run 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 upon our internal Quality Management System and our Internal Control Framework to ensure we continue to preserve our licence to operate.

Our complex end-to-end supply chains often involve third-party suppliers, from Active Pharmaceutical Ingredient (API) manufacturers and raw material suppliers through to Third-Party Logistics Providers and contract engineering firms. We embed integrated risk management into our sourcing and day to day business processes, alongside our Third-Party Oversight programme.

External factors continued to challenge supply continuity in 2022. In the early part of the year COVID-19 continued to disrupt our sourcing of biosciences materials across our Medicines and Vaccines supply chains (e.g. vials, syringes and single-use systems components). The Ukraine conflict has resulted in supply disruption to the region. To manage these disruptions, we deployed bespoke de-risking plans using crisis and continuity plans to manage the detail and mitigate the risk of supply continuity problems, e.g. by dual sourcing of materials or re-routing of shipments to avoid conflict zones. Keeping our patients supplied with their medicines is our priority.

New technology and modality platforms within supply chains are changing the requirements for the skillsets of people working in this field. We have implemented a new Chemistry, Manufacturing and Controls Operating Model in 2022. This brings cross-fertilisation of talent focus on the skills needed for the future for innovative manufacturing.

Industrial relations are also a current risk to supply continuity, with the threat of industrial action being averted in our UK manufacturing sites through successful dialogue with unions. Continued business monitoring is in place to assess the risk of the spread of industrial relations challenges resulting from global cost of living pressures.

## Mitigating activities

### Risk Management

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

### Inventory Management

Supply chain governance committees in Medicines and Vaccines closely monitor the inventory status and delivery of our products. Our core commercial cycle links supply chain forecasting with our commercial ambition. It is designed to reduce the risk of demand fluctuations and manage temporary shortages in supply. We periodically review each node of our supply chains to ensure we hold adequate safety stocks, whilst balancing working capital. We put particular emphasis on mitigating supply risks associated with medically-critical, high-revenue products and new product launches, for example using dual sourcing for key products or APIs. We use the monthly Performance Management Process across our supply chains to monitor business activity and highlight adverse trends in supply, operations, budget and workforce capability.

### Business continuity

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

# Shareholder information

## Demerger and Share Consolidation

On Monday 18 July 2022, the company completed the demerger of the Consumer Healthcare business from the Group to form the Haleon Group (Demerger). Under the terms of the Demerger, shareholders received one Haleon plc share for each GSK plc share held at the record time of 6.00 pm (UK) on Friday 15 July 2022.

Following the Demerger, the company consolidated its share capital (Share Consolidation). The Share Consolidation took effect on Tuesday 19 July 2022 and resulted in shareholders receiving four new GSK plc shares of nominal value 31¼ pence each for every five GSK plc shares of nominal value 25 pence each held at the record time of 8.00pm (UK) on Monday 18 July 2022.

The circular in relation to the Demerger and the Share Consolidation (Circular) and the prospectus regarding the admission of Haleon's ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority (FCA) and trading on the Main Market of the London Stock Exchange (LSE) were published by the company and Haleon plc respectively on Wednesday 1 June 2022.

## Share capital and control

Details of our issued share capital and the number of shares held in Treasury as at 31 December 2022 can be found in Note 37 to the financial statements, 'Share capital and share premium account'.

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

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

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

Shares acquired through the Group's employee share plans rank equally with the other shares in issue and have no special rights. The trustees of our Employee Share Ownership Plan trusts have waived their rights to dividends on shares 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 we are aware, there are no persons with significant direct or indirect holdings in the company. Information provided to the company pursuant to the FCA's Disclosure Guidance and Transparency Rules (DTR 5) is published on a Regulatory Information Service and on the company's website, gsk.com.

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

| | 31 December 2022 | | 3 March 2023 | |
|---|---|---|---|---|
| | 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 and a holding of 2,840,717 Qualifying Financial Instruments (Contracts for Difference).

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

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

# Shareholder information continued



## Share buy-back programme

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

Our programme covers purchases of shares for cancellation or to be held as Treasury shares, in accordance with the authority renewed by shareholders at the AGM in May 2022, when the company was authorised to purchase a maximum of just over 508 million shares. Details of shares purchased, cancelled, held as Treasury shares and subsequently transferred from Treasury to satisfy awards under the Group's employee share plans are disclosed in Note 37 to the financial statements, 'Share capital and share premium account'.

In determining specific share repurchase levels, the company considers the development of free cash flow during the year. No Treasury shares have been purchased since 2014.

The company confirms that it does not currently intend to make any market purchases in 2023. The company will review the potential for future share buy-backs in line with its usual annual cycle and subject to return and ratings criteria.

## Market capitalisation

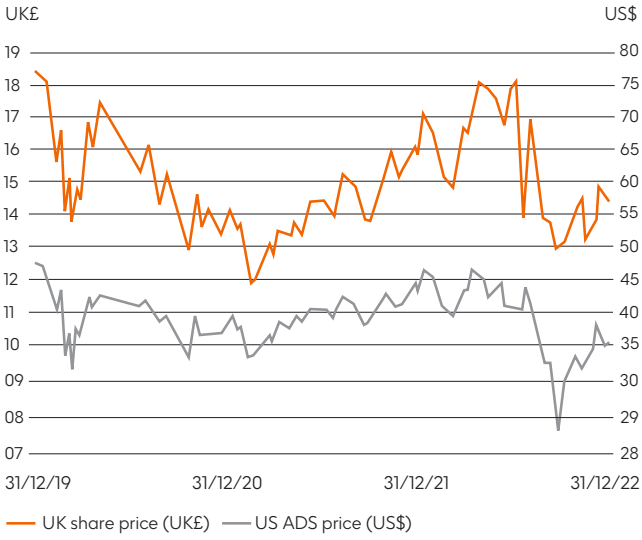
The market capitalisation, based on shares in issue excluding Treasury shares, of GSK at 31 December 2022 was £58.9 billion. At that date, GSK was the 10th largest company by market capitalisation in the FTSE index.

## Share price

| | 2022 £ | 2021 £ | 2020 £ |
|---|---|---|---|
| At 1 January | **16.25** | 13.42 | 17.79 |
| At 31 December | **14.38** | 16.07 | 13.42 |
| Increase/(decrease) | **(12)%** | 20% | (24.6)% |
| High during the year | **18.31** | 16.19 | 18.46 |
| Low during the year | **12.96** | 11.91 | 12.92 |

The table above sets out middle market closing prices. The company's share price decreased by 12% in 2022. This compares with an increase in the FTSE 100 index of 1% during the year. The middle market closing share price on 3 March 2023 was £14.42.

## Share price trend in the three years ended 31 December 2022




## Nature of trading market

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

| | Ordinary Shares | | ADS | |
|---|---|---|---|---|
| | UK£ per share | | US$ per share | |
| | High | Low | High | Low |
| March 2023* | 14.42 | 14.22 | 34.66 | 34.26 |
| February 2023 | 15.03 | 14.20 | 36.43 | 34.27 |
| January 2023 | 14.51 | 13.87 | 35.61 | 34.48 |
| December 2022 | 14.92 | 13.88 | 37.92 | 34.78 |
| November 2022 | 14.48 | 13.24 | 34.59 | 31.58 |
| October 2022 | 14.29 | 13.19 | 33.29 | 30.01 |
| September 2022 | 13.78 | 12.96 | 32.47 | 28.67 |
| Quarter ended 31 December 2022 | 14.92 | 13.20 | 37.92 | 30.00 |
| Quarter ended 30 September 2022 | 18.23 | 12.96 | 44.53 | 28.67 |
| Quarter ended 30 June 2022 | 18.31 | 16.72 | 47.70 | 41.98 |
| Quarter ended 31 March 2022 | 17.27 | 15.01 | 47.66 | 40.17 |
| Quarter ended 31 December 2021 | 16.19 | 13.80 | 44.44 | 38.13 |
| Quarter ended 30 September 2021 | 15.26 | 13.83 | 42.33 | 38.05 |
| Quarter ended 30 June 2021 | 14.36 | 12.78 | 40.66 | 35.82 |
| Quarter ended 31 March 2021 | 14.14 | 11.91 | 39.24 | 33.61 |
| Year ended 31 December 2021 | 16.19 | 13.80 | 44.44 | 38.13 |
| Year ended 31 December 2020 | 14.68 | 12.92 | 39.17 | 33.42 |
| Year ended 31 December 2019 | 18.19 | 14.36 | 47.32 | 37.83 |
| Year ended 31 December 2018 | 16.22 | 12.43 | 41.94 | 35.49 |

* to 3 March 2023

## Shareholder information continued

# Analysis of shareholdings at 31 December 2022

| | Number of accounts | % of total accounts | % of total shares | Number of shares |
|---|---|---|---|---|
| **Holding of shares** | | | | |
| Up to 1,000 | 48,487 | 75.32 | 0.34 | 14,478,112 |
| 1,001 to 5,000 | 11,929 | 18.53 | 0.58 | 25,184,737 |
| 5,001 to 100,000 | 2,944 | 4.57 | 1.24 | 53,490,777 |
| 100,001 to 1,000,000 | 682 | 1.06 | 5.52 | 237,893,148 |
| Over 1,000,000 | 333 | 0.52 | 92.32 | 3,980,296,567 |
| | 64,375 | 100.00 | 100.00 | 4,311,343,341 |
| **Held by** | | | | |
| Institutional and Corporate holders | 2,383 | 3.70 | 61.71 | 2,660,734,974 |
| Individuals and other corporate bodies | 61,990 | 96.30 | 13.46 | 580,447,710 |
| Guaranty Nominees Limited (ADR Programme) | 1 | 0.00 | 19.79 | 853,035,897 |
| Held as Treasury shares by GSK | 1 | 0.00 | 5.04 | 217,124,760 |

JP Morgan Chase Bank NA is the Depositary for the company's American Depository Receipt (ADR) programme. The company's ADS are listed on the NYSE. Ordinary Shares representing the company's ADR programme, which is managed by the Depositary, are registered in the name of Guaranty Nominees Limited. At 3 March 2023, Guaranty Nominees Limited held 852,687,041 Ordinary Shares representing 20.82% of the issued share capital (excluding Treasury shares).

At 3 March 2023, the number of holders of Ordinary Shares in the US was 852 with holdings of 716,804 Ordinary Shares, and the number of registered holders of ADS was 16,757 with holdings of 426,343,520 ADS. Certain of these Ordinary Shares and ADS were held by brokers or other nominees. As a result, the number of holders of record or registered holders in the US is not representative of the number of beneficial holders or of the residence of beneficial holders.

# Dividends

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

On 23 June 2021, at the new GSK Investor Update, GSK set out that from 2022 a progressive dividend policy will be implemented guided by a 40 to 60 percent 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] |
|---|---|---|
| 2022 | 61.25[2] | –[3] |
| 2021 | 80 | 2.16 |
| 2020 | 80 | 2.12 |
| 2019 | 80 | 2.01 |
| 2018 | 80 | 2.08 |

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

(2) Adjusted for the Share Consolidation (2022 only; prior years have not been adjusted). Dividends declared and paid in respect of 2022 were 14p per share for Q1 2022, 16.25p per share for Q2 2022 and 13.75p per share for Q3 2022. A dividend of 13.75p per share has been declared for Q4 2022.

(3) The Q4 2022 ordinary dividend receivable by ADS holders will be calculated based on the exchange rate on 13 April 2023. The cumulative dividend receivable by ADS holders for Q1, Q2 and Q3 2022 was $1.05.

GSK has previously stated that it expected to declare a 27p per share dividend for the first half of 2022, a 22p per share dividend for the second half of 2022 and a 45p per share dividend for 2023 (before the Share Consolidation) but that these targeted dividends per share would increase in step with the Share Consolidation to maintain the same aggregate dividend pay-out in absolute Pound Sterling terms. Accordingly, using the consolidation ratio, GSK's expected dividend for the fourth quarter of 2022 converts to 13.75p per new Ordinary Share, this results in an expected total dividend for the second half of 2022 of 27.5p per new Ordinary Share. The expected dividend for 2023 is now 56.5p per new Ordinary Share, in line with the original expectation converted for the Share Consolidation and rounded up.

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

## 2023 Dividend calendar

| Quarter | Ex-dividend date | Record date | Payment date |
|---|---|---|---|
| Q4 2022 | 23 February 2023 | 24 February 2023 | 13 April 2023 |
| Q1 2023 | 18 May 2023 | 19 May 2023 | 13 July 2023 |
| Q2 2023 | 17 August 2023 | 18 August 2023 | 12 October 2023 |
| Q3 2023 | 16 November 2023 | 17 November 2023 | 11 January 2024 |
| Q4 2023 | 22 February 2024 | 23 February 2024 | 11 April 2024 |

# Financial calendar 2023

| Event | Date |
|---|---|
| Quarter 1 Results announcement | 26 April 2023 |
| Annual General Meeting | 3 May 2023 |
| Quarter 2 Results announcement | 26 July 2023 |
| Quarter 3 Results announcement | 1 November 2023 |
| Preliminary/Quarter 4 Results announcement | 31 January 2024 |
| Annual Report publication | February/March 2024 |
| Annual Report distribution | March 2024 |

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

## 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 company publishes an Annual Report which 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.shareview.co.uk, and may also elect to receive a printed copy of the Annual Report by contacting our registrar, Equiniti Limited.

Copies of previous Annual Reports are available on our website. Printed copies can also be obtained from our registrar (see page 302 for the contact details).

# Annual General Meeting 2023

Our Annual General Meeting (AGM) will be held at 2.30pm (UK time) on Wednesday, 3 May 2023 at the Sofitel London Heathrow, Terminal 5, London Heathrow Airport, TW6 2GD and will also be broadcast live for you to join electronically.

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

Further details on how to access the AGM electronically or attend in person, ask questions and vote, can be found in the notice of Annual General Meeting 2023 (AGM Notice) which is available on our website at gsk.com.

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

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

# Tax information for shareholders

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

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

# Shareholder information continued

Tax information for shareholders continued

## UK shareholders

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

## Taxation of dividends

For the 2022/23 UK tax year, UK resident individuals are entitled to a dividend tax allowance of up to £2,000, so that the first £2,000 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 taxpayers and 39.35% for additional rate taxpayers. Note that from 6 April 2023 the dividend allowance will be reduced to £1,000, and that from 6 April 2024 the dividend allowance will be reduced again to £500

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

## Taxation of capital gains

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

For disposals by individuals in the 2022/23 UK tax year, a taxable capital gain accruing on a disposal of shares or ADS will be taxed at 10% for basic rate taxpayers, or 20% if, after all allowable deductions, the individual's taxable income for the year exceeds the basic rate income tax banding. Note this is following the use of any exemptions available to the individual taxpayer such as the annual exempt amount.

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

## Inheritance tax

Individual (UK-domiciled or otherwise) shareholders may be liable to UK inheritance tax on the transfer of shares or ADS. Exposure to a UK Inheritance tax charge typically occurs on death of the asset owner. However, transfers of shares (other than commercial sales) within 7 years of death remain relevant to any inheritance tax exposure at death. Further, transfers to a trust arrangement during lifetime can give rise to an immediate inheritance tax charge.

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

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

## Stamp duty and stamp duty reserve tax

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

## US shareholders

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

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

## 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 on ADS are payable in US dollars; dividends on Ordinary Shares are payable in Sterling. Dividends paid in Sterling will be included in income in the US dollar amount calculated by reference to the exchange rate on the day the dividends are received by the holder. 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. 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.

# Shareholder information continued

## Tax information for shareholders continued

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):

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

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

### Taxation of capital gains

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

### Information reporting and backup withholding

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

### Estate and gift taxes

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

### Stamp duty

UK stamp duty and/or SDRT will, subject to certain exemptions, be payable on any transfer of shares to the ADS custodian or 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.

### Demerger and Share Consolidation

A summary of certain UK and US tax consequences in respect of the Demerger and Share Consolidation relevant to the company's shareholders who are resident (or, in the case of individuals, resident and domiciled) in the UK for UK tax purposes or who are citizens of or resident in the US for US tax purposes is set out in Part 6 of the Circular (pages 83 to 87). The Circular, along with other information regarding the Demerger and Share Consolidation can be found at gsk.com in the demerger section.

Further information on the tax base cost allocation to assist UK shareholders apportion their base cost between their GSK plc shares and Haleon plc shares for UK capital gains tax purposes following the Demerger, including a worked example, can be found in the Tax section at gsk.com in the demerger section.

# Other statutory disclosures

## Shareholder services and contacts

### Registrar

The company's registrar is:
Equiniti Limited
Aspect House, Spencer Road, Lancing, BN99 6DA
www.shareview.co.uk
Tel: +44 (0)371 384 2991*

Equiniti provides a range of services for shareholders:

| Service | What it offers | How to participate |
|---|---|---|
| Dividend Reinvestment Plan (DRIP) | As an alternative to receiving cash dividends you may choose to reinvest your dividends to buy more GSK shares. | A DRIP election form, Terms and Conditions and information on fees can be downloaded from www.shareview.co.uk or requested by contacting Equiniti. |
| 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 Equiniti with your bank or building society account details. This is a quick and secure method of payment. | A dividend bank mandate form can be downloaded from www.shareview.co.uk or requested by contacting Equiniti. |
| Dividend payment direct to bank account for overseas shareholders (Overseas Payment Service) | Equiniti can convert your dividend into your local currency and send it direct to your local bank account. The Overseas Payment Service is available in approximately 100 countries worldwide. | More information on the Overseas Payment Service (including information on fees) can be found at www.shareview.co.uk or by contacting Equiniti. |
| Electronic communications | Shareholders may elect to receive electronic notifications of company communications including our Annual Report, dividend payments, dividend confirmations and the availability of online voting for all general meetings. Each time GSK publishes shareholder documents you will receive an email containing a link to the document or relevant website. | Please register at www.shareview.co.uk. |
| Shareview 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.shareview.co.uk. |
| Deduplication of publications or mailings | If you receive duplicate copies of mailings, you may have more than one account. Please contact Equiniti and they will arrange for your accounts to be merged into one for your convenience and to avoid waste and unnecessary costs. | Please contact Equiniti. |
| Share dealing service† (please note that market trading hours are from 8.00am to 4.30pm UK time, Monday to Friday (excluding public holidays in England and Wales)) | Shareholders may trade shares, either held in certificated form or in our Corporate Sponsored Nominee, online, by telephone or via postal dealing service provided by Equiniti Financial Services Limited. | More information on the share dealing service (including information on fees) can be found at www.shareview.co.uk/dealing<br>For online transactions, please log on to: www.shareview.co.uk/dealing.<br>For telephone transactions, please call: 0345 603 7037 (in the UK) or +44 (0)345 603 7037 (outside the UK). Lines are open from 8.00am to 4.30pm UK time, Monday to Friday (excluding UK public holidays).<br>For postal transactions, please call: 0371 384 2991* to request a dealing form. |
| Corporate Sponsored Nominee Account | This is a convenient way to manage your shares without requiring a share certificate. The service provides a facility for you to hold your shares in a nominee account sponsored by the company. You will continue to receive dividend payments and can attend and vote at the company's general meetings. Shareholders' names do not appear on the publicly available share register and the service is free to join. | An application form can be requested from www.shareview.co.uk or by contacting Equiniti. |
| Individual Savings Accounts (ISAs)† | Equiniti Financial Services Limited provide the EQi Flexible ISA to hold GSK shares. | Details (including information on fees) are available from www.eqi.co.uk or can be requested by calling the Equiniti Customer Experience Team on 0345 0700 720. Lines are open 8:00am to 5:30pm, UK time Monday to Friday (excluding UK public holidays). |

* 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.

# Shareholder information continued

Shareholders services and contacts continued

## ADS Depositary

The ADR programme is administered by JP Morgan Chase Bank, NA:

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

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

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

The Depository 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.

## Donating shares to Save the Children

In 2013, GSK embarked on an ambitious global partnership with Save the Children to share our expertise and resources with the aim of finding innovative ways to reduce the number of children dying from preventable diseases.

Shareholders with a small number of shares, the value of which makes it uneconomical to sell, may wish to consider donating them to Save the Children. Donated shares will be aggregated and sold on behalf of Save the Children who will use the funds raised to help them reach the above goal.†

To obtain a share donation form, please contact our registrar, Equiniti, which is managing the donation and sale of UK shares to Save the Children free of charge.

† 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.

## Stock Exchange announcement notifications

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

## Contacts

### Investor relations

Investor relations may be contacted as follows:

### UK

980 Great West Road
Brentford, Middlesex, TW8 9GS
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.

# US law and regulation

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

## NYSE rules

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

## Sarbanes-Oxley Act of 2002

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

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

Where appropriate, external legal counsel, the external auditors, our sponsor bank, and internal experts are invited to attend the Disclosure Committee's meetings periodically. The Committee has responsibility for considering the materiality of information and, on a timely basis, determining the disclosure of that information. It has responsibility for the timely filing of reports with the SEC and the formal review of the Annual Report and Form 20-F. In 2022, the Committee met 28 times, including for the purpose of receiving relevant and appropriate training.

Sarbanes-Oxley requires that the annual report on Form 20-F contains a statement as to whether a member of the ARC is an audit committee financial expert, as defined in rules under Sarbanes-Oxley. Such a statement for the relevant members of the ARC (Charles Bancroft) is included in the Board Committee information area of the Corporate Governance report on page 109 and in his biography on page 98. 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 for 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; and
- 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 2022.

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 2023, following which the certifications will be filed with the SEC as part of our Group's 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 2022 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 2022 and its conclusion will be filed as part of the Group's Form 20-F; and
- Deloitte LLP, which has audited the consolidated financial statements of the Group for the year ended 31 December 2022, 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 exports certain pharmaceutical, vaccine and consumer products to Iran, via sales by non-US entities that are not subsidiaries of a US entity, to two privately held Iranian distributors.

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

Because the Group does not regularly receive information regarding the identity of its distributors' downstream customers it cannot establish the proportion of gross revenue or sales potentially attributable to entities affiliated with the Iranian government or parties sanctioned for disclosable activities. As a result, the Group is reporting the entire gross revenues (£8.7 million) and net profits (£3.7 million) from the Group's sales to Iran in 2022.

The Group is also aware that some hospitals or other medical facilities in Lebanon may be affiliated with or controlled by Hezbollah or other groups that are designated by the United States pursuant to Executive Order 13224. Again, the Group does not deal directly with such hospitals or facilities and instead sells through distributors. The Group is unable to establish the proportion of gross revenue or sales potentially attributable to reportable activities. As a result, the Group is reporting the entire gross revenues (£6.3 million) and net losses (£0.2 million) from the Group's sales to Lebanon in 2022.

Unless noted, the Group intends to continue the activities described above.

In addition to Section 13(r) of the Exchange Act, US law generally restricts dealings by US persons and dealings that otherwise are subject to US jurisdiction with certain countries or territories that are subject to comprehensive sanctions, currently Crimea, Cuba, the so-called Donetsk People's Republic, Iran, the so-called Luhansk People's Republic, North Korea and Syria, as well as with the Government of Venezuela (though not with the country of Venezuela as a whole). The Group does business, via non-US entities (which are not owned or controlled by US entities), in certain such jurisdictions. While we believe the Group complies with all applicable US sanctions in all material respects, such laws are complex and continue to evolve rapidly.

## Other statutory disclosures continued

# Donations to political organisations and political expenditure

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

In the period from 1 January 2009 to 31 December 2022, the Group did not make any political donations to EU or non-EU organisations.

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

The PAC is not controlled by GSK. Decisions on the amounts and recipients of contributions are governed by the PAC Board of Directors. Contributions to the PAC are made by participating eligible employees exercising their legal right to pool their resources and make political contributions, which are subject to strict limitations under US law. In 2022, a total of US$360,950 (2021: US$298,000) was donated to political organisations by the GSK employee PAC.

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

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

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

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

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

## Other statutory disclosures continued

# Group companies

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates, joint ventures and joint arrangements, the address of the registered office and effective percentage of equity owned, as at 31 December 2022 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** | | |
| 1506369 Alberta ULC | Common | 3500 855-2nd Street SW, Calgary AB T2P 4J8, Canada |
| Action Potential Venture Capital Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| Adechsa GmbH (ii) | Ordinary | c/o PRV Provides Treuhandgesellschaft AG, Dorfstrasse 38, 6341, Baar, Switzerland |
| Affinivax Securities Corporation | Common | c/o Affinivax, Inc., 301 Binney Street, Cambridge MA 02142, United States |
| Affinivax, Inc. | Common | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| Allen & Hanburys Limited (ii) | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| Allen & Hanburys Pharmaceutical Nigeria Limited | Ordinary | 49, Town Planning Way, Ilupeju, Lagos, Nigeria |
| Allen Pharmazeutika Gesellschaft m.b.H. | Ordinary | Wienerbergstraße 7, Wien, 1100, Austria, Austria |
| BEECHAM GROUP p.l.c | 5p Ordinary B; 20p Ordinary A | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| Beecham Pharmaceuticals (Pte) Limited | Ordinary | 38 Quality Road, Jurong Industrial Estate, Jurong, 618809, Singapore |
| Beecham Portuguesa-Produtos Farmaceuticos e Quimicos, Lda, | Quota | Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal |
| Beecham S.A. | Ordinary | Avenue Fleming 20, 1300 Wavre, Belgium |
| Biovesta Ilaçlari Ltd. Sti. (ii) | Nominative | Büyükdere Caddesi No. 173, 1.Levent Plaza B Blok, 1.Levent, Istanbul, 34394, Turkey |
| Cascan GmbH & Co. KG | Partnership Capital | Prinzregentenplatz 9, 81675, Munich, Germany |
| Cellzome GmbH | Ordinary | Meyerhofstrasse 1, 69117, Heidelberg, Germany |
| Cellzome Limited (in liquidation) | Ordinary | c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom |
| Charles Midgley Limited (in liquidation) | Ordinary | c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom |
| Clarges Pharmaceuticals Limited (in liquidation) | Ordinary; Preference | c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom |
| Clarges Pharmaceutical Trustees Limited (ii) (iv) | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| 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 | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| Desarrollo Energia Solar Alternativa S.L. | Ordinary | Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain |
| Duncan Pharmaceuticals Philippines Inc. | Common | 23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines |
| Etex Farmaceutica Ltda | Social Capital | Av. Andrés Bello 2457, Costanera Center, Torre 2, Piso 20, Providencia, Santiago, 7510689, Chile |
| Genelabs Technologies, Inc. | Common | Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento CA 95833, United States |
| Glaxo Group Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| Glaxo Kabushiki Kaisha (ii) | Ordinary | 1-8-1 Akasaka Minato-ku, Tokyo, Japan |
| Glaxo Laboratories (Nigeria) Limited (ii) | Ordinary | 82 Marine Road, Apapa, Lagos, Nigeria |
| Glaxo Laboratories Limited (In Liquidation) | Ordinary | 55 Baker Street, London, W1U 7EU, United Kingdom |
| Glaxo New Zealand Pension Plan Trustee Limited | Ordinary | Level 2 E.2, Generator at GridAKL, 12 Madden Street, Wynyard Quarter, Auckland, 1010, New Zealand |
| Glaxo Operations UK Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| Glaxo Properties BV | Ordinary | Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, Netherlands |
| Glaxo Trustees Limited (in liquidation) | Ordinary | 55 Baker Street, London, W1U 7EU, United Kingdom |
| Glaxo Verwaltungs GmbH | Ordinary | Prinzregentenplatz 9, 81675, Munich, Germany |
| Glaxo Wellcome Farmaceutica, Limitada | Ordinary Quota | Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal |
| 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 (ii) | Ordinary | 12th Floor Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand |

# Other statutory disclosures continued

## Group companies continued

| Name | Security | Registered address |
|---|---|---|
| **Wholly owned subsidiaries continued** | | |
| Glaxo Wellcome, S.A. | Ordinary | Poligono Industrial Allendeduero, Avenida de Extremadura, 3, Aranda de Duero, 09400, Burgos, Spain |
| Glaxo, S.A. | Ordinary | Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain |
| Glaxo-Allenburys (Nigeria) Limited (ii) | Ordinary | 41 Creek Road, Apapa, Lagos, PMB 1401, Nigeria |
| 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 | 1-5 Costache Negri Street, Opera Center One, 5th and 6th floors, Zone 1, District 5, Bucharest, 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 (Malta) Limited | Ordinary | 1, First Floor, De La Cruz Avenue, Qormi, QRM2458, Malta |
| 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 3-5, 3053 Muenchenbuchsee, Switzerland |
| GlaxoSmithKline Angola Unipessoal Limitada | Quota | Luanda, Bairro Petrangol, Estrada de Cacuaco n ° 288, Angola |
| GlaxoSmithKline Argentina S.A. | Ordinary | Tucumán 1, piso 4, Buenos Aires, C1049AAA, Argentina |
| GlaxoSmithKline AS | Ordinary | Drammensveien 288, Oslo, NO-0283, Norway |
| GlaxoSmithKline Australia Pty Ltd | Ordinary | 1061 Mountain Highway, Boronia Victoria VIC 3155, Australia |
| GlaxoSmithKline B.V. | Ordinary | Van Asch van, Wijckstraat 55h, 3811 LP Amersfoort, The Netherlands, Netherlands |
| GlaxoSmithKline Beteiligungs GmbH | Ordinary | Prinzregentenplatz 9, 81675, Munchen, Germany |
| GlaxoSmithKline Biologicals Kft. | Ordinary | 2100 Gödöllõ, Homoki Nagy István utca 1, Hungary |
| GlaxoSmithKline Biologicals S.A.S. | Ordinary | 637 Rue des Aulnois, Saint-Amand Les Eaux, 59230, France |
| GlaxoSmithKline Biologicals SA | Ordinary; Preference | Rue de l'Institut 89 B-1330 Rixensart, Belgium |
| GlaxoSmithKline Brasil Limitada | Quotas | Estrada dos Banderiantes, 8464, Rio de Janeiro, 22783-110, Brazil |
| GlaxoSmithKline Capital Inc. | Common | Wilmington Trust SP Services, Inc., 1100 N. Market Street, 4th Floor, Wilmington DE 19890, United States |
| GlaxoSmithKline Capital plc | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Caribbean Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| 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 El Dorado, #69B-45/Piso 9, Bogota, Colombia |
| GlaxoSmithKline Consumer Holding B.V. (ii) | Ordinary | Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, Netherlands |
| GlaxoSmithKline d.o.o Sarajevo – u likvidaciji (In Liquidation) | Quotas | Zmja od Bosne broj 7-7a, Sarajevo, 71000, Bosnia and Herzegovina |
| GlaxoSmithKline d.o.o. | Equity Capital | Ulica Damira Tomljanovica Gavrana 15, Zagreb, Croatia |
| GlaxoSmithKline doo Beograd-Novi Beograd – U LIKVIDACIJI (In liquidation) | Ordinary | Milutin Milankovic, 1J, Novi Beograd, Belgrade, 11070, Serbia |
| GlaxoSmithKline Ecuador S.A. | Ordinary | Av 10 De Agosto N36-239, y Naciones Unidas, Edificio Electroectuatoriana, 2do piso, Quito, Ecuador |
| GlaxoSmithKline El Salvador S.A. de C.V. | Ordinary | Municipio de San Salvador, Departamento de San Salvador, El Salvador |
| GlaxoSmithKline EOOD | Ordinary | 16 Nedelcho Bonchev str., Sofia, 1592, Bulgaria |
| GlaxoSmithKline Export Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Export Panama S.A. | Ordinary | Panama City, Republic of Panama, Panama |
| GlaxoSmithKline Far East B.V. | Ordinary | Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, Netherlands |
| GlaxoSmithKline Finance plc | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline GmbH & Co. KG | Partnership Capital | Prinzregentenplatz 9, 81675, Munchen, Germany |
| GlaxoSmithKline Guatemala S.A. | Ordinary | 3ra. Av. 13-78 Zona 10, Torre Citibank, Nivel 8, Guatemala City, Guatemala |
| GlaxoSmithKline Holding AS | Ordinary | Drammensveien 288, Oslo, NO-0283, Norway |
| GlaxoSmithKline Holdings (Americas) Inc. | Common | Wilmington Trust SP Services Inc., 1100 North Market Street, 4th Floor, Wilmington, Delaware, 19890 |
| GlaxoSmithKline Holdings (One) Limited (i) | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Holdings Limited (i) | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |

# Other statutory disclosures continued

## Group companies continued

| Name | Security | Registered address |
|---|---|---|
| **Wholly owned subsidiaries continued** | | |
| GlaxoSmithKline Holdings Pty Ltd | Ordinary | 1061 Mountain Highway, Boronia Victoria VIC 3155, Australia |
| GlaxoSmithKline Honduras S.A. | Ordinary | Tegucigalpa, MDC, Honduras |
| GlaxoSmithKline IHC Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Ilaclari Sanayi ve Ticaret A.S. | Nominative | Büyükdere Caddesi No. 173, 1.Levent Plaza B Blok, 1.Levent, 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, Hamilton, HM12, Bermuda |
| GlaxoSmithKline Intellectual Property (No.2) Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Intellectual Property Development Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Intellectual Property Holdings Limited | A Ordinary; B Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Intellectual Property Limited | Deferred; Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Intellectual Property Management Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Investigación y Desarrollo, S.L. | Ordinary | Severo Ochoa 2 Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain |
| GlaxoSmithKline Investments Pty Ltd | Ordinary | 1061 Mountain Highway, Boronia Victoria VIC 3155, 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 Lietuva UAB | Ordinary | Ukmerges st. 120, Vilnius, LT-08105, Lithuania |
| GlaxoSmithKline Limited | Ordinary | 23/F., Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong |
| GlaxoSmithKline Limited (ii) | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| 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 Medical and Healthcare Products Limited | Ordinary | H-1124, Csorsz utca 43, Budapest, Hungary |
| GlaxoSmithKline Mercury Limited (i) | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Mexico S.A. de C.V. | Ordinary A; Ordinary B | Av. Real Mayorazgo 130 Piso 20, Colonia Xoco, Alcaldia Benito Juárez, Ciudad de Mexico, 03330, Mexico |
| GlaxoSmithKline NZ Limited | Ordinary | Level 2 E.2, Generator @GridAKL, 12 Madden Street, Wynyard Quarter, Auckland, 1010, New Zealand |
| GlaxoSmithKline Oy | Ordinary | Piispansilta 9A, P.O. Box 24, Espoo, FIN-02230, Finland |
| GlaxoSmithKline Peru S.A. | Ordinary | Av. Víctor Andrés Belaúnde N°147, Vía Principal N°133, Piso 7, Distrito de San Isidro, Lima, Lima, Perú |
| GlaxoSmithKline Pharma A/S | Ordinary | Vallensbæk Company House III , Delta Park 37, DK-2665, Valle, Denmark |
| GlaxoSmithKline Pharma GmbH | Ordinary | Wienerbergstraße 7, Wien, 1100, Austria, Austria |
| GlaxoSmithKline Pharmaceutical Kenya Limited | Ordinary | Likoni Road, Nairobi, 78392 - 00507, 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 | Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium |
| GlaxoSmithKline Pharmaceuticals Ukraine LLC | Chartered Capital | Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine |
| GlaxoSmithKline Philippines Inc | Ordinary | 23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines |
| GlaxoSmithKline Pte Ltd | Ordinary | 23 Rochester Park, 139234, Singapore |
| GlaxoSmithKline Puerto Rico, Inc. | Common | Corporation Service Company Puerto Rico Inc., c/o RVM Professional Services, LLC, A4 Reparto Mendoza, Humacao, 00791, Puerto Rico |
| GlaxoSmithKline Republica Dominicana S.A. | Ordinary | Blue Mall Tower, Floor 23 Ave., Winston Churchill 95, Santo Domingo, Dominican Republic |
| GlaxoSmithKline Research & Development Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| 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 |

# Other statutory disclosures continued

## Group companies continued

| Name | Security | Registered address |
|---|---|---|
| **Wholly owned subsidiaries continued** | | |
| GlaxoSmithKline Services Unlimited (i) | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| 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) (viii) | Partnership | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Slovakia s.r.o., v likvidácii (In Liquidation) | Ordinary | KPMG Slovensko Advisory k.s., Dvořákovo nábrežie 10, 811 02 Bratislava, Slovakia |
| GlaxoSmithKline South Africa (Pty) Limited | Ordinary | Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa |
| GlaxoSmithKline Trading Services Limited (iii) | Ordinary | 12 Riverwalk, Citywest Business Campus, Dublin 24, Ireland |
| GlaxoSmithKline Tunisia S.A.R.L. | Ordinary | Immeuble REGUS, Lot B17, Centre Urbain Nord, Tunis, Tunisia |
| GlaxoSmithKline UK Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GlaxoSmithKline Uruguay S.A. | Registered Provisory Stock | Salto 1105, CP 11.200 Montevideo, Uruguay |
| GlaxoSmithKline US Trading Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| 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 |
| GlycoVaxyn AG | Common;<br>Preferred A;<br>Preferred B;<br>Preferred C | Grabenstrasse 3, 8952 Schlieren, Switzerland |
| Groupe GlaxoSmithKline | Ordinary | 23 rue François Jacob, 92500, Rueil-Malmaison, France |
| GSK (No.3) Scottish Limited Partnership (x) | Partnership | 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ, United Kingdom |
| 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 K.K. | Ordinary | 1-8-1 Akasaka Minato-ku, Tokyo, Japan |
| GSK Commercial Sp. z o.o. | Ordinary | ul. Rzymowskiego 53, 02-697, Warsaw, Poland |
| GSK d.o.o., Ljubljana | Ordinary | Ameriška ulica 8,, Ljubljana, 1000, Slovenia |
| GSK Enterprise Management Co, Ltd | Ordinary | Floor 4, 18 Lane 999 Huanke Road, No. 1358 Zhongke Road, Shanghai, China |
| GSK Equity Investments, Limited | Units | Corporation Service Company, 2595 Interstate Drive, Suite 103, Harrisburg PA 17110, United States |
| GSK Finance (No 2) Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GSK Finance (No 3) plc | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| GSK India Global Services Private Limited | Equity | Level 1, 2 & 3 Luxor North Tower, Bagmane Capital Business Park Outer Ring Road, Bangalore, Karnataka, 560037, India |
| GSK International Holding and Finance BV | Ordinary | Van Asch van Wijckstraat 55h, 3811 LP, Amersfoort, Netherlands |
| GSK Kazakhstan LLP | Participation interest | 273, Furmanov Street, Almaty, Medeu District, 050059, Kazakhstan |
| GSK Pharma India Private Limited | Equity | 1, Battery House, Bhulabhai Desai Raod, Mumbai, Maharashtra, 400026, India |
| GSK Pharma Vietnam Company Limited | Chartered Capital | Unit 702/703 7th Floor, The Metropolitan Tower, 235 Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh, Vietnam |
| GSK Pharmaceutical Trading S.A. (ii) | Ordinary | Bucharest, 1-5 Costache Negri Street, Opera Center One, 5th floor, discussions room 01, District 5, Romania |
| GSK PSC Poland sp. z o.o. | Equal and indivisible shares | ul. Grunwaldzka 189, Poznań, 60-322, Pol |
| GSK Services Sp z o.o. | Ordinary | Ul. Grunwaldzka 189, 60-322, Poznan, Poland |
| GSK Vaccines BV | Ordinary | Hullenbergweg 85, 1101 CL, Amsterdam, Netherlands |
| GSK Vaccines GmbH | Ordinary | Emil-von-Behring-Str.76, 35041 Marburg, Germany |
| GSK Vaccines Institute for Global Health S.r.l. | Quotas | Via Fiorentina 1, 53100, Siena, Italy |
| GSK Vaccines S.r.l. | Quotas | Via Fiorentina 1, 53100, Siena, Italy |
| GSK Vaccines Vertriebs GmbH | Ordinary | Rudolf-Diesel-Ring 27, 83607, Holzkirchen, Germany |
| Human Genome Sciences, Inc. | Common | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| ID Biomedical Corporation of Quebec | Common | 2323, boul. Du Parc Technologique, Québec Québec G1P 4R8, Canada |
| Instituto Luso Farmaco, Limitada (ii) | Quotas | Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal |
| InterPharma Dienstleistungen GmbH (ii) | Quotas | Wienerbergstraße 7, Wien, 1100, Austria, Austria |
| J&J Technologies, LC (ii) | LLC 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 |

# Other statutory disclosures continued

## Group companies continued

| Name | Security | Registered address |
|---|---|---|
| **Wholly owned subsidiaries continued** | | |
| 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;<br>Ordinary B | Av. Real Mayorazgo 130 Piso 20, Colonia Xoco, Alcaldia Benito Juárez, Ciudad de Mexico, 03330, Mexico |
| Laboratorios Farmaceuticos Stiefel (Portugal) LTDA (ii) | Ordinary | Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal |
| Laboratorios Stiefel de Venezuela SA | Ordinary | Calle Altagracia, Edificio P&G, Nivel Mezzanina, Piso Mezzanina, local Torre Sur, Urbanizacion Sorokaima, La Trinidad, Caracas, 1080, Venezuela, Bolivarian Republic of |
| Laboratorios Stiefel Ltda. | Ordinary | Rua Professor Joao Cavalheiro Salem, no.1077, Bairro de Bonsucesso, Municipality of Guarulhos, Sao Paulo, CEP 07243-580, Brazil |
| Laboratorios Wellcome De Portugal Limitada (ii) | Quotas | Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal |
| Montrose Pharma Company Limited (ii) | Ordinary Quota | H-1124, Csorsz utca 43, Budapest, Hungary |
| PT Glaxo Wellcome Indonesia | Class A;<br>Class B | JL. Pulobuaran Raya Kav.III/DD 2,3,4 KWS. Industri, Pulogadung, Jatinegara, Cakung, Jakarta Timur, Indonesia |
| Setfirst Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| Sierra Oncology Australia Pty Ltd | Ordinary | c/o Maddocks Lawyers, Angel Place, Level 27, 123 Pitt Street Sydney 2000, Australia |
| Sierra Oncology Canada ULC | Common | 355 Burrard Street, Suite 1000, Vancouver, British Columbia V6C 2G8, Canada |
| Sierra Oncology Canada, LLC | LLC Interests | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| Sierra Oncology, LLC | Common Stock | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| Sitari Pharma, Inc. | Common Stock | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| Smith Kline & French Portuguesa-Produtos Farmaceuticos, LDA (ii) | Ordinary | Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal |
| SmithKline Beecham (Bangladesh) Private Limited (ii) | Ordinary | House-2/A, Road-138,Gulshan-1, Dhaka, 1212, Bangladesh |
| SmithKline Beecham (Cork) Limited | Ordinary | 12 Riverwalk, Citywest Business Campus, Dublin 24, Ireland |
| SmithKline Beecham (Manufacturing) Limited (In Liquidation) | Ordinary | 12 Riverwalk, Citywest Business Campus, Dublin 24, 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 Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain |
| SmithKline Beecham Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| SmithKline Beecham Legacy H Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| SmithKline Beecham Pension Plan Trustee Limited (ii) | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| SmithKline Beecham Pension Trustees Limited (In Liquidation) | Ordinary | 55 Baker Street, London, W1U 7EU, 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 Pharmaceuticals Co. | Common | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| SmithKline Beecham Senior Executive Pension Plan Trustee Limited (ii) | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| 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 Limited (In liquidation) | Ordinary | c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom |
| 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 | 1061 Mountain Highway, Boronia Victoria VIC 3155, Australia |
| Stiefel Research Australia Pty Ltd | Ordinary | 1061 Mountain Highway, Boronia Victoria VIC 3155, 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 |

# Other statutory disclosures continued

## Group companies continued

| Name | Security | Registered address |
|---|---|---|
| **Wholly owned subsidiaries continued** | | |
| Tesaro Bio GmbH (In Liquidation) | Ordinary | Poststrasse 6, 6300 Zug, Switzerland |
| Tesaro Bio Netherlands B.V | Ordinary | Joop Geesinkweg 901, 1114 AB, Amsterdam-Duivendrecht, Netherlands |
| Tesaro Development, Ltd. | Ordinary | Clarendon House, 2 Church Street, Hamilton HM11, Bermuda |
| Tesaro, Inc. | Common | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| The Sydney Ross Co. (ii) | Ordinary | Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing NJ 08628, United States |
| UCB Pharma Asia Pacific Sdn Bhd (ii) | Ordinary | 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim,, Seksyen 13, 46200 Petaling Jaya, Malaysia |
| Wellcome Consumer Healthcare Limited (ii) | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| Wellcome Consumer Products Limited (In Liquidation) | Ordinary | c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom |
| Wellcome Limited | Ordinary | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |

| Name | Security | Effective % Ownership | Registered address |
|---|---|---|---|
| **Subsidiaries where the effective interest is less than 100%** | | | |
| Amoun Pharmaceutical Industries Co. S.A.E. | New Monetary Shares (99.5%) | 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 | Capital (50%) | 50.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| 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 (0%) | 55.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| Glaxo Saudi Arabia Limited | Ordinary | 75.00% | PO Box 22617, Area No 56 to 73, Warehouse City, First Stage Al Khomrah, Jeddah 21416, Saudi Arabia |
| GlaxoSmithKline (Tianjin) Co. Ltd | Ordinary | 90.00% | No. 65, the Fifth Avenue, Tai Feng Industrial Park, Tianjin Economic and Technolog, Tianjin, 300457, China |
| GlaxoSmithKline Algérie S.P.A. | Ordinary | 99.99% | Zone Industrielle Est, Boudouaou, Wilaya de Boumerdes, Algeria |
| GlaxoSmithKline Consumer Nigeria plc | Ordinary | 46.42% | 1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria |
| GlaxoSmithKline Pakistan Limited | Ordinary | 82.59% | The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan |
| GlaxoSmithKline Pharmaceuticals Limited | Equity | 75.00% | 252 Dr Annie Besant Road, Mumbai,, 400030, India |
| GlaxoSmithKline S.A.E. | Ordinary | 91.20% | Boomerang Office Building - Land No. 46, Zone (J) - 1st District, Town Center - 5th Tagammoe, New Cairo City, Egypt |
| GSK (No.1) Scottish Limited Partnership (ix) | Partnership | – | 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ, United Kingdom |
| GSK (No. 2) Scottish Limited Partnership (ix) | Partnership | – | 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ, United Kingdom |
| Laboratorios ViiV Healthcare, S.L. | Ordinary | 78.30% | Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain |
| Modern Pharma Trading Company L.L.C. | Quotas | 91.20% | Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt |
| PHIVCO-1 LLC | LLC Interests | 78.30% | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| PHIVCO-2 LLC | LLC Interests | 78.30% | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| Shionogi-ViiV Healthcare LLC (ii) | Common Interests | 78.30% | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| 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 |
| Stiefel Egypt LLC (ii) | Quotas | 99.00% | Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt |
| ViiV Healthcare (South Africa) (Proprietary) Limited | Ordinary | 78.30% | Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa |
| ViiV HealthCare BV | Ordinary | 78.30% | Van Asch van, Wijckstraat 55h, 3811 LP Amersfoort, The Netherlands, Netherlands |
| ViiV Healthcare Company | Common | 78.30% | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| ViiV Healthcare Finance 1 Limited (In liquidation) | Ordinary | 78.30% | c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, United Kingdom |
| ViiV Healthcare Finance 2 Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| ViiV Healthcare Finance Limited | Ordinary; Redeemable Preference | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| ViiV Healthcare GmbH | Ordinary | 78.30% | Prinzregentenplatz 9, 81675, Munchen, Germany |
| ViiV Healthcare GmbH | Ordinary | 78.30% | Talstrasse 3-5, 3053 Muenchenbuchsee, Switzerland |

# Other statutory disclosures continued

## Group companies continued

### Subsidiaries where the effective interest is less than 100% continued

| Name | Security | Effective % Ownership | Registered address |
|---|---|---|---|
| ViiV Healthcare Hong Kong Limited | Ordinary | 78.30% | 23/F Tower 6, The Gateway, 9 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong |
| ViiV Healthcare K.K. | Ordinary | 78.30% | 1-8-1 Akasaka Minato-ku, Tokyo, Japan |
| ViiV Healthcare Limited | A Ordinary;<br>B Ordinary;<br>C Ordinary;<br>D1 Preference;<br>D2 Ordinary;<br>Deferred;<br>E 5% Cumulative Preference | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| ViiV Healthcare Pty Ltd | Ordinary | 78.30% | 1061 Mountain Highway, Boronia Victoria VIC 3155, Australia |
| ViiV Healthcare Puerto Rico, LLC | LLC Interests | 78.30% | Corporation Service Company Puerto Rico Inc., c/o RVM Professional Services, LLC, A4 Reparto Mendoza, Humacao, Puerto Rico, 00791 |
| ViiV Healthcare S.r.l. | Quotas | 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 sprl | Ordinary | 78.30% | Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium |
| ViiV Healthcare Trading LLC (ii) | Participation Interest | 78.30% | Leningradskiy Prospect 37A, Building 4, Floor 2, Premises XIV, Room 28, 125167, Moscow, Russian Federation |
| ViiV Healthcare Trading Services UK Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| ViiV Healthcare UK (No.3) Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| ViiV Healthcare UK (No.4) Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| ViiV Healthcare UK (No.5) Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| ViiV Healthcare UK (No.6) Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| ViiV Healthcare UK (No.7) Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| ViiV Healthcare UK Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England |
| ViiV Healthcare ULC | Common | 78.30% | 3500 855-2nd Street SW, Calgary AB T2P 4J8, Canada |
| ViiV Healthcare Venture LLC | LLC Interest | 78.30% | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| ViiVHIV Healthcare Unipessoal Lda | Quota | 78.30% | Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal |
| Winster Pharmaceuticals Limited | Ordinary | 46.42% | 2A Association Avenue, Ilupeju Industrial Estate, Lagos, PO Box 3199, Nigeria |

| Name | Security | Effective % Ownership | Registered address |
|---|---|---|---|
| **Associates** | | | |
| GlaxoSmithKline Landholding Company, Inc | Common | 39.93% | 23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines |
| Index Ventures Life VI (Jersey) LP | Partnership Interest (25%) | 25.00% | 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 1555, 800 Boylston Street, Boston, MA 02199 |
| Medicxi Ventures I LP | Partnership Interest (26.19%) | 26.19% | 44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands |
| **Joint Ventures** | | | |
| Chiron Panacea Vaccines Private Limited | Equity Shares | 50.00% | 708/718, 7th Floor, A Wing, Sagar Tech Plaza, Saki Naka, Andheri East, Mumbai, Maharashtra, 400072, India |
| Qualivax Pte. Limited | Ordinary | 50.00% | 80 Robinson Road, #02-00, 068898, Singapore |
| Qura Therapeutics, LLC | Units | 39.15% | Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States |
| **Other significant holdings** | | | |
| Axon Therapies, Inc | Common (3.39%);<br>Series A Preference (16.10%) | 20.03% | 315 west 36th street, New York 10018, USA |
| Alpheus Medical, Inc. | Series A Preference (13.8%)<br>Series A-1 Preference (7.29%) | 21.09% | 3510 Hopkins Place, North Oakdale, Minnesota 55128, USA |
| Global Farm S.A. | A Shares (0%)<br>B Shares (0%)<br>C Shares (100%) | 20.00% | Mendoza 1259, Ciudad Autónoma de Buenos Aires, Argentina |
| Longwood Fund II, LP | Partnership Interest (20.03%) | 20.03% | The Prudential Tower, Suite 1555, 800 Boylston Street, Boston, MA 02199 |
| Sanderling Ventures VII, L.P. A63 | Partnership Interest (25.25%) | 25.25% | 400 S. El Camino Real, Suite 1200, San Mateo, CA 94402 |
| 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 |

# Other statutory disclosures continued

## Group companies continued

The following UK subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the period ended 31 December 2022. 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% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 543757 |
| Domantis Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 3907643 |
| Edinburgh Pharmaceutical Industries Limited (ii) | Ordinary; Preference; | 100.00% | Shewalton Road, Irvine, Ayrshire, KA11 5AP, United Kingdom | SC005534 |
| Eskaylab Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 99025 |
| Glaxo Wellcome UK Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 480080 |
| Glaxo Wellcome International B.V. (iii) | Ordinary | 100.00% | Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands | 30150600 |
| Glaxochem (UK) Unlimited | Ordinary; Ordinary B; Ordinary C | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 4299472 |
| GlaxoSmithKline Intellectual Property (No.3) Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 11480952 |
| GlaxoSmithKline Intellectual Property (No.4) Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 11721880 |
| GlaxoSmithKline Intellectual Property (No.5) Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 11959399 |
| GlaxoSmithKline International Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 2298366 |
| GSK Capital B.V. (iii) (v) | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 81761198 |
| GSK GP 1 Limited (iv) | A Shares; B Shares (0%) | 99.00% | 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ, United Kingdom | SC721605 |
| GSK GP 2 Limited (iv) | Ordinary | 100.00% | 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ, United Kingdom | SC721606 |
| GSK LP Limited (iv) | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 13879411 |
| Montrose Fine Chemical Company Ltd. | Ordinary | 100.00% | Shewalton Road, Irvine, Ayrshire, KA11 5AP, United Kingdom | SC190635 |
| PHIVCO UK II Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 6944229 |
| PHIVCO UK Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 6944223 |
| Smith Kline & French Laboratories Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 52207 |
| SmithKline Beecham (Export) Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 2860752 |
| SmithKline Beecham (H) Limited | Non-cumulative Non-redeemable; Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 3296131 |
| SmithKline Beecham (Investments) Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 302065 |
| SmithKline Beecham Marketing and Technical Services Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 494385 |
| SmithKline Beecham Nominees Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 503868 |
| SmithKline Beecham Overseas Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 2552828 |
| Stiefel Laboratories (U.K.) Ltd | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 831160 |
| Tesaro UK Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 7890847 |
| The Wellcome Foundation Limited | Ordinary | 100.00% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 194814 |
| ViiV Healthcare Overseas Limited | Ordinary | 78.30% | 980 Great West Road, Brentford, Middlesex, TW8 9GS, England | 7027385 |

In accordance with Section 479C of the Companies Act 2006, the company will guarantee debts and liabilities of the above UK subsidiary undertakings. As at 31 December 2022 the total sum of these debts and liabilities is £1,266 million (2021 – £876 million)

## Key

(i) Directly owned by GSK plc.

(ii) Dormant entity.

(iii) Tax resident in the UK.

(iv) Exempt under Regulation 7 of the Partnership (Accounts) Regulations 2008 from the requirement to deliver to the registrar financial statements of the qualifying partnership(s) of which the entity is a member in accordance with the Companies Act.

(v) Incorporated in the Netherlands

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

(vii) Principal business address in Puerto Rico.

(viii) 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.

(ix) GSK GP 1 Limited is a subsidiary undertaking of GSK plc and Berkeley Square Pension Trustee Company Limited and is the general partner of GSK (No.1) Scottish Limited Partnership and GSK (No.2) Scottish Limited Partnership. GSK GP 1 Limited's share capital is 99% indirectly owned by GSK plc and 1% owned by Berkeley Square Pension Trustee Company Limited.

(x) GSK GP 2 Limited is a subsidiary undertaking of GSK plc and is the general partner of GSK (No.3) Scottish Limited Partnership. GSK GP 2 Limited's share capital is 100% indirectly owned by GSK plc.