

**GSK Capital B.V.**  
**(Registered number: 81761198)**

**Annual Report and Financial Statements**  
**for the year ended 31 December 2024**

**Registered office address:**  
**79 New Oxford Street**  
**London**  
**WC1A 1DG**  
**United Kingdom**

**UK trading office address:**  
**79 New Oxford Street**  
**London**  
**WC1A 1DG**  
**United Kingdom**

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## **Annual Report and Financial Statements**

**for the year ended 31 December 2024**

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**GSK Capital B.V.**  
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**Directors' report for the year ended 31 December 2024**

The Directors present their report and the audited financial statements of GSK Capital B.V. (the "Company") for the year ended 31 December 2024.

**Principal activities and future developments**

The Company is a member of the GSK Group (the "Group"). The Company is a private limited liability company and is incorporated and domiciled in the Netherlands. The address of the registered office is 79 New Oxford Street, London, WC1A 1DG.

The principal activity of the Company is the issuance of notes under the Group's European Medium Term Note programme and the provision of financial services to other companies within the GSK Group (the "Group").

The Directors do not envisage any change to the nature of the business in the foreseeable future. New financing and additional loans to GSK Group entities are not expected. The key Income Statement lines of Finance Income and Finance Expense in 2025 are expected to be in line with 2024.

**Review of business**

At 31 December 2024, the Company had in issue £2,062,460,000 European Medium Term Notes (2023: £1,037,466,000) which mature at dates between 2027 and 2036. All notes currently in issue pay interest on a fixed rate basis.

The Company made a profit for the financial year of £1,016,000 (2023: profit - £710,000). The Directors are of the opinion that the current level of activity and the year end financial position are satisfactory and will remain so in the foreseeable future. The profit for the year of £1,016,000 will be transferred to reserves (2023 profit for the year of £710,000 transferred to reserves).

There is no significant activity anticipated for this Company in the next year, other than payment of interest on long-term debt and receipt of interest on its long-term loans.

**Principal risks and uncertainties**

The Directors of GSK plc manage the risks of the Group at a group level, rather than at an individual statutory entity level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2024 annual report which does not form part of this report.

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**Key performance indicators (KPIs)**

The Directors of GSK plc manage the Group's operations on an operating segment basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The development, performance and position of the Group are discussed in the Group's 2024 annual report which does not form part of this report.

**Results and dividends**

The Company's results for the financial year are shown in the income statement on page 7.

No dividend is proposed to the holders of ordinary shares in respect of the year ended 31 December 2024 (2023: £nil).

**Internal control framework**

The Directors of GSK plc are accountable for evaluating and approving the effectiveness of the internal controls, including financial, operational and compliance controls, and risk management processes operated by the Group. The Internal Control Framework is the means by which the Group ensures the reliability of financial reporting and compliance with laws and regulations.

To ensure effective governance and promote an ethical culture, the Group has in place the Risk Oversight and Compliance Council. This team of senior leaders is mandated by the Directors to assist the Audit and Risk Committee in overseeing risk management and internal control activities. It also provides the business units with a framework for risk management and upward escalation of significant risks, which the Company operates within. Further information on the Group's Internal Control Framework is discussed in the Group's 2024 Annual Report which does not form part of this report.

**Financial risk management**

The Company issues notes under the Group's European Medium Term Note programme in order to meet anticipated funding requirements for the Group. Details of derivative financial instruments and hedging, and further information on risk management policies, exposures to market, credit and liquidity risk are disclosed in Note 2 (m) and Note 4 respectively.

The Company manages its cash flow interest rate risk on its forecasted Euro denominated notes issued under the Group's European Medium Term Note programme using forward starting interest rate swaps and interest rate swaps. In addition, the Company carries a balance in reserves that arose from pre-hedging fluctuations in long-term interest rates when pricing bonds. The balance is reclassified to finance costs over the life of these bonds.

The Directors considered that the risk of fraud in the Company is low because it is subjected to rigorous Corporate Treasury controls. A fraud risk assessment is carried out annually at a Group level.

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**Liquidity**

The liquidity remains strong with the current ratio for reported fiscal year at 2.12 (2023: 2.33).

**Directors and their interests**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

A Walker  
Edinburgh Pharmaceutical Industries Limited  
Glaxo Group Limited

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business with the exception of the Corporate Directors, where such an interest may arise in the ordinary course of business. A corporate director is a legal entity of the Group as opposed to a natural person (an individual) Director.

The Company currently has no female Directors. There is no specific goal targeted by the Group.

**Directors' indemnity**

Each of the Directors benefits from an indemnity given by the Company under its articles of association. This indemnity is in respect of liabilities incurred by the Director in the execution and discharge of their duties.

In addition, each of the Directors who is an individual benefits from an indemnity given by another Group company, GlaxoSmithKline Services Unlimited. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by virtue of their engagement in the business of the Company.

**Disclosure of information to auditors**

As far as each of the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the Directors have taken all the steps that ought to have been taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**Going concern basis**

Having assessed the principal risks of the Company and other matters the Directors are of the opinion that the current level of activity remains sustainable. The Directors have considered the Company's ability to continue as a going concern for a minimum of twelve months from the date of signing of these financial statements. The Directors have concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts, key uncertainties, sensitivities, and mitigations. The Directors have taken into account that as part of the Group, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

By order of the Board

Mr A Walker  
On behalf of Glaxo Group Limited  
Corporate Director  
11 June 2025

Mrs G Hodges  
On behalf of Edinburgh Pharmaceutical Industries Limited  
Corporate Director  
11 June 2025

**GSK Capital B.V.**

**Statement of comprehensive income  
for the year ended 31 December 2024**

	Note	<b>2024</b> <b>£'000</b>	2023 £'000
<b>Profit/(loss) for the financial year</b>		<b>1,016</b>	710
<b>Items that may be subsequently reclassified to the income statement:</b>			
Fair value movements on cash flow hedges	17	<b>(449)</b>	-
Reclassification of cash flow hedges to the income statement	17	<b>2,942</b>	2,928
Deferred tax on fair value movements and reclassification on cash flow hedges	10	<b>(623)</b>	(732)
<b>Other comprehensive income/(expense) for the financial year</b>		<b>1,870</b>	2,196
<b>Total comprehensive income/(expense) for the financial year</b>		<b>2,886</b>	2,906

The notes on pages 10 to 20 are an integral part of these financial statements.

## GSK Capital B.V.

### Balance sheet

as at 31 December 2024

(After proposed appropriation of result)

	Note	2024 £'000	2023 £'000
<b>Non-current assets</b>			
Deferred tax assets	10	4,395	5,018
Trade and other receivables	11	2,038,241	1,013,369
<b>Total non-current assets</b>		<b>2,042,636</b>	<b>1,018,387</b>
<b>Current assets</b>			
Corporation tax	10	-	-
Trade and other receivables	11	7,903	4,080
Cash and cash equivalents		-	-
Prepayments and accrued income	13	7,140	3,475
<b>Total current assets</b>		<b>15,043</b>	<b>7,555</b>
<b>Total assets</b>		<b>2,057,679</b>	<b>1,025,942</b>
<b>Current liabilities</b>			
Corporation tax	10	(339)	(218)
Trade and other payables	12	(31)	(45)
Accruals and deferred income	15	(6,727)	(2,977)
<b>Total current liabilities</b>		<b>(7,097)</b>	<b>(3,240)</b>
<b>Net current assets</b>		<b>7,946</b>	<b>4,315</b>
<b>Non-current liabilities</b>			
Borrowings	14	(2,062,460)	(1,037,466)
<b>Total non-current liabilities</b>		<b>(2,062,460)</b>	<b>(1,037,466)</b>
<b>Total liabilities</b>		<b>(2,069,557)</b>	<b>(1,040,706)</b>
<b>Net liabilities</b>		<b>(11,878)</b>	<b>(14,764)</b>
<b>Equity</b>			
Share capital	16	44	44
Other reserves		(13,185)	(15,055)
Retained earnings		1,263	247
<b>Shareholders' equity</b>		<b>(11,878)</b>	<b>(14,764)</b>

The notes on pages 10 to 20 are an integral part of these financial statements.



**GSK Capital B.V.****Income statement  
for the year ended 31 December 2024**

	Note	2024 £'000	2023 £'000
Other operating income		1,380	707
Finance income	8	38,726	35,963
Finance expense	9	(38,751)	(35,742)
<b>Operating profit</b>	6	<b>1,355</b>	<b>928</b>
<b>Profit before taxation</b>		<b>1,355</b>	<b>928</b>
Taxation	10	(339)	(218)
<b>Profit for the financial year</b>		<b>1,016</b>	<b>710</b>

The results disclosed above for both the current and prior year relate entirely to continuing operations.

The notes on pages 10 to 20 are an integral part of these financial statements.

**GSK Capital B.V.****Statement of changes in equity  
for the year ended 31 December 2024**

	<b>Share capital £'000</b>	<b>Other reserves £'000</b>	<b>Retained earnings £'000</b>	<b>Shareholders' equity £'000</b>
At 1 January 2023	44	(17,251)	(463)	(17,670)
Other comprehensive income/(expense) for the financial year	-	2,196	-	2,196
Profit for the financial year	-	-	710	710
At 31 December 2023	44	(15,055)	247	(14,764)
Other comprehensive income/(expense) for the financial year	-	1,870	-	1,870
Profit for the financial year	-	-	1,016	1,016
<b>At 31 December 2024</b>	<b>44</b>	<b>(13,185)</b>	<b>1,263</b>	<b>(11,878)</b>

The notes on pages 10 to 20 are an integral part of these financial statements.

**GSK Capital B.V.****Cash flow statement  
for the year ended 31 December 2024**

	Note	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>			
Operating profit		1,355	928
Adjustments reconciling operating profit to operating cash flows	18	(1,577)	(1,082)
Interest paid		(30,714)	(31,996)
Interest received		34,734	36,027
Taxation (paid)/received		(218)	109
<b>Net cash inflow from operating activities</b>		<b>3,580</b>	<b>3,986</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		1,077,658	-
<b>Net cash inflow from financing activities</b>		<b>1,077,658</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Loans provided to Group undertakings		(1,077,204)	-
Increase in other receivables with Group undertakings		(4,034)	(3,986)
<b>Net cash outflow from investing activities</b>		<b>(1,081,238)</b>	<b>(3,986)</b>
<b>Net movement in cash in the year</b>		<b>-</b>	<b>-</b>
Cash at beginning of year		-	-
Movement in cash		-	-
Cash at end of year		-	-

The notes on pages 10 to 20 are an integral part of these financial statements.

## **GSK Capital B.V.**

### **Notes to the financial statements for the year ended 31 December 2024**

#### **1 Presentation of the financial statements**

##### *General information*

GSK Capital B.V. (the "Company") was incorporated on February 1, 2021. The Company is registered in England and Wales and its registered office is located at 79 New Oxford Street, London, WC1A 1DG. The ultimate shareholder is GSK plc, a company registered in England and Wales and whose registered office is located at 79 New Oxford Street, London, WC1A 1DG. The immediate parent undertaking is GlaxoSmithKline Finance plc. These financial statements are separate financial statements.

The principal activity of the Company is the issuance of notes under the Group's European Medium Term Note programme and the provision of financial services to other companies within the GSK Group (the "Group").

#### **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

##### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of its derivatives. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and with Part 9 of Book 2 of the Dutch Civil Code. All IFRSs issued by the International Accounting Standards Board (IASB) adopted by the European Commission for use in the EU and effective at the time of preparing these financial statements have been applied by the Company. The financial year corresponds to the calendar year. Both the functional and presentation currency of the Company is Pounds Sterling (GBP). All values are rounded to the nearest thousand except when indicated otherwise.

##### *Going concern*

Having assessed the principal risks of the Company and other matters the Directors are of the opinion that the current level of activity remains sustainable. The Directors have considered the Company's ability to continue as a going concern for a minimum of twelve months from the date of signing of these financial statements. The Directors have concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts, key uncertainties, sensitivities, and mitigations. The Directors have taken into account that as part of the Group, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

##### *Disclosure exemptions adopted*

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by IFRS to requirements set by the International Financial Reporting Standards (IFRS). Therefore these financial statements do not include:

- Paragraph 17 of IAS 24 "Related party disclosures" (key management compensation); and
- The requirements in IAS 24 "Related party disclosures" to disclose related party transactions entered into between two or more wholly owned members of a group.

The consolidated financial statements of GSK plc can be obtained as described in Note 2(b).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 and Note 4.

## **GSK Capital B.V.**

### **2 Summary of significant accounting policies (continued)**

#### **(b) Ultimate parent undertaking**

The Company is a wholly owned subsidiary of GSK plc, a company registered in the United Kingdom (England), which is the ultimate parent undertaking and controlling party of the Company. The largest and smallest group of undertakings for which group financial statements are prepared and which include the results of the Company are the consolidated financial statements of GSK plc. Copies of the consolidated financial statements can be obtained from the Company Secretary, GSK plc, 79 New Oxford Street, London, WC1A 1DG and also online at [www.gsk.com](http://www.gsk.com). The immediate parent undertaking is GlaxoSmithKline Finance plc. These financial statements are separate financial statements.

#### **(c) Foreign currency transactions**

Foreign currency transactions are booked in the functional currency of the Company at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at the exchange rate ruling at the balance sheet date. Exchange differences are included in the income statement. The functional and presentation currency of the Company is Pounds Sterling.

#### **(d) Other operating income**

Management service fees are recognised in other operating income on an accruals basis.

#### **(e) Finance income and expense**

Finance income and expenses are recognised on an accruals basis using the effective interest method.

#### **(f) Financial assets**

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The measurement basis is determined by reference to both the business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

#### **(g) Impairment of financial assets**

Expected credit losses are recognised in the income statement on financial assets measured at amortised cost.

For financial assets a 12-month expected credit loss ("ECL") allowance is recorded on initial recognition. If there is evidence of a significant increase in the credit risk of an asset, the allowance is increased to reflect the full lifetime ECL. If there is no realistic prospect of recovery, the asset is written off.

#### **(h) Trade and other receivables**

Trade receivables are initially recognised when they are originated. A trade receivable without a significant financing component is initially measured at the transaction price.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

For Trade and other receivables, the general approach is used where the entity recognises the losses that are expected to result from all possible default events over the expected life of the receivable, when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the receivable has not increased significantly since initial recognition, the entity measures the expected loss allowance based on losses that are expected to result from default events that are possible within 12 months after the reporting date. When a trade and other receivable is determined to be uncollectable it is written off, firstly against any expected credit loss allowance available and then to the income statement/statement of comprehensive income.

Subsequent recoveries of amounts previously provided for are credited to the income statement. Long-term receivables are discounted where the effect is material.

#### **(i) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and current balances with banks and similar institutions. They are readily convertible into known amounts of cash and have an insignificant risk of changes in value.

## **GSK Capital B.V.**

### **2 Summary of significant accounting policies (continued)**

#### **(j) Other payables**

Other payables are initially recognised at fair value and then held at amortised cost using the effective interest method. Long-term payables are discounted where the effect is material.

#### **(k) Borrowings**

All borrowings, which comprise notes issued under the Group's European Medium Term Note programme is initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost using the effective interest method.

#### **(l) Taxation**

Current tax is provided at the amounts expected to be paid or refunded applying the rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is provided using rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### **(m) Derivative financial instruments and hedging**

Derivative financial instruments can be used by the Company to manage exposure to market risks. The Company does not hold or issue derivative financial instruments for trading or speculative purposes and does not hold any derivative financial instruments at the balance sheet date.

Derivative financial assets and liabilities are classified as held-for trading and are measured at fair value. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

The Company carries a balance in other comprehensive income that arose from using forward starting interest rate swaps for pre-hedging fluctuations in long-term interest rates when pricing bonds issued in prior years. These derivatives were designated as cash flow hedges.

#### **(n) Cash flow hedges**

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

#### **(o) Offsetting**

Assets and liabilities are only offset in the financial statements if and to the extent that:

- an enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- the firm's intention is to settle the assets and liabilities on a net basis or simultaneously.

## **GSK Capital B.V.**

### **2 Summary of significant accounting policies (continued)**

#### **(p) New accounting standards**

IFRS 18 Presentation and disclosure in financial statements

The standard was issued by the IASB on 9 April 2024 and introduces new presentation and disclosure requirements, particularly for the income statement. Furthermore the new accounting standard provides enhanced principles on aggregation and disaggregation of information and introduces new disclosures for management performance measures.

The requirements are effective for periods beginning on or after 1 January 2027.

The Company is assessing the impact of adopting the new requirements introduced by IFRS 18, and will adopt the standard for the reporting period ending 31 December 2027.

New standards issued but not yet effective

As at 31 December 2024, the following IFRS standard has been issued by the International Accounting Standards Board (IASB) but has not yet been adopted by the European Union (EU), and therefore does not have an effective date:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures: This standard addresses the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. The standard is expected to have a potential impact on the Company's financial statements when adopted.

The effective date of this standard will be determined following its adoption by the EU. The Company is currently assessing the potential impact of this standard on its financial position and performance.

Other amendments

The Company has adopted the following amendments to IFRS accounting standards, with no material impact to the Company in the year ended 31 December 2024:

- Classification of liabilities as current or non-current and non-current liabilities with covenants - amendments to IAS 1.
- Lease liability in a sale and leaseback - amendments to IFRS 16.

### **3 Critical accounting judgements and key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates. There are no required estimates or assumptions made in the valuation of intercompany loans and borrowings.

The Board does not consider that there are any critical accounting judgements that have been made in the process of applying the Company's accounting policies and that have had a significant effect on the amounts recognised in the financial statements. There have been no significant estimates or assumptions which are likely to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year.

### **4 Financial risk management**

Risk management is carried out by the Group's Corporate Treasury under policies and procedures approved annually by the Group's Board of Directors, most recently on 10 October 2024. The role of Corporate Treasury is to monitor and manage the Group's external and internal funding requirements and financial risks, covering foreign exchange, interest rate, liquidity, and credit risks in support of the Group's strategic objectives. A Treasury Management Group meeting, chaired by the Group's Chief Financial Officer, also takes place on a quarterly basis to review treasury activities.

#### **(a) Market risk**

##### **(i) Foreign exchange risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to Euro, in respect of bonds issued under the Group's European Medium Term Note programme.

The net proceeds of bond issuances received are subsequently advanced as loans to other Group undertakings in the same currency which minimises the foreign translation exposure within the Company. On this basis, foreign exchange risk is not considered material and the Company has not prepared a sensitivity analysis.

## GSK Capital B.V.

### 4 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk

The Group's objective is to minimise the effective net interest cost and to balance the mix of debt at fixed and floating interest rates over time. The policy on interest rate risk management limits the net amount of floating rate debt to a specific cap, reviewed and agreed no less than annually by the GSK Board.

The Company's interest rate risk arises mainly from deposits with Group undertakings and cash held at floating rates which expose the Company to interest rate risk. The Company has unsecured borrowings, comprised of notes issued under the Group's European Medium Term Note programme, all of which are at fixed rates, and expose the Company to fair value interest rate risk.

The table below hypothetically shows the Company's sensitivity to changes in interest rates in relation to Euro floating rate financial assets. If interest rates applicable to floating rate financial assets were to have increased by 1.5% (150 basis points), and assuming all other variables had remained constant, it is estimated that the Company's finance income for 2024 would have increased by approximately £118,000 (2023: £61,000).

	2024	2023
	Increase in income £'000	Increase in income £'000
1.5% (150 basis points) increase in Euro interest rates (2023: 1.5%)	118	61

The tables below illustrate the currency and interest rate profiles arising from the Company's borrowings, loans and receivable balances.

#### Currency and interest rate risk profile of borrowings

At 31 December 2024	Fixed rate		Fixed rate £'000	Floating rate £'000	Total £'000
	Weighted average interest rate %	Average years for which rate is fixed			
Currency					
Euro	3.5	7	(2,062,460)	-	(2,062,460)
Total borrowings	3.5	7	(2,062,460)	-	(2,062,460)

At 31 December 2023	Fixed rate		Fixed rate £'000	Floating rate £'000	Total £'000
	Weighted average interest rate %	Average years for rate which rate is fixed			
Currency					
Euro	3.4	6	(1,037,466)	-	(1,037,466)
Total borrowings	3.4	6	(1,037,466)	-	(1,037,466)

#### Currency and interest rate risk profile of loans and receivables

At 31 December 2024		Fixed rate £'000	Floating rate £'000	Total £'000
Currency				
Euro		2,038,241	7,903	2,046,144
Total loans and receivables		2,038,241	7,903	2,046,144
At 31 December 2023		Fixed rate £'000	Floating rate £'000	Total £'000
Currency				
Euro		1,013,369	4,080	1,017,449
Total loans and receivables		1,013,369	4,080	1,017,449



## GSK Capital B.V.

### 4 Financial risk management (continued)

#### (a) Market risk (continued)

##### (ii) Interest rate risk

	2024 £'000	2023 £'000
<b>Net currency exposure</b>		
Euro	(16,346)	(20,062)
	<b>(16,346)</b>	<b>(20,062)</b>

#### (b) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and arises from cash and cash equivalents, favourable derivative financial instruments and deposits held with banks and financial institutions, and outstanding loans and receivables. The Group sets global counterparty limits for each of its banking and investment counterparties based on long-term credit ratings from Standard and Poor's and Moody's Investor Services ("Moody's"). Usage of these limits is monitored daily and Corporate Treasury actively manages its exposure to credit risk, reducing surplus cash balances wherever possible.

The Company did not hold any collateral as security or obtained other credit enhancements as at 31 December 2024 (2023: £nil).

The Company considers its maximum exposure to credit risk at 31 December 2024, without taking into account any collateral held or other credit enhancements, to be £2,053,284,000 (2023: £1,020,924,000) being the total of the Company's financial assets of which the balances are all held within the GSK Group.

The Company considers its credit risk to be low because its assets are loans to Group companies. Historically very few internal loans have not been repaid. Furthermore the loan counterparty has a letter of support from the Group finance entity. The loans are long-term loans and consequently none is overdue.

Based on the evaluation made by management, the credit risk related to the loan and interest receivable is remote and therefore no ECL allowance is recorded.

#### (c) Liquidity risk

Liquidity is managed centrally by the Group by borrowing in order to meet anticipated funding requirements. The Group's cash flow forecast and funding requirements are monitored on a quarterly basis by the Treasury Management Group and the strategy is to have diversified liquidity sources using a range of facilities and to maintain broad access to funding markets (see Note 14).

### 5 Capital management

The Group's financial strategy supports its strategic priorities and is regularly reviewed by the Board. The capital structure of the Group is managed through an appropriate mix of debt and equity in order to optimise returns to shareholders whilst maintaining the Group's credit ratings that provide the Company with flexibility to access debt capital markets on attractive terms under the Group's European Medium Term Note programme.

The capital structure of the Company consists of shareholders' equity of £(11,878,000) (2023: £(14,764,000)) (see Statement of changes in equity).

### 6 Operating profit

	2024 £'000	2023 £'000
<b>The following items have been credited / (charged) in operating profit:</b>		
Exchange gains on foreign currency transactions	1,476	723
Auditors fees relating to audit of the financial statements	(96)	(16)
Management fee	-	-
Total other operating income	<b>1,380</b>	<b>707</b>

There are no non-audit services. The audit fee for the Company is EUR 45,139.00 (2023: EUR 47,400.00).

### 7 Employees

The Company has no employees.

**GSK Capital B.V.**
**8 Finance income**

	2024 £'000	2023 £'000
Interest income arising from financial assets at amortised cost	38,726	35,963

**9 Finance expense**

	2024 £'000	2023 £'000
Interest expense arising on financial liabilities at amortised cost	(35,809)	(32,814)
Reclassification of cash flow hedge from other comprehensive income	(2,942)	(2,928)
Total finance expense	(38,751)	(35,742)

**10 Taxation**

	2024 £'000	2023 £'000
<b>Income tax (charge) on profit</b>		
Current tax:		
UK corporation tax at 25% (2023: 23.5%)	(339)	(218)
<b>Total current tax</b>	<b>(339)</b>	<b>(218)</b>

The tax assessed for the year is the same (2023: same) as the standard rate of corporation tax in the UK for the year ended 31 December 2024 of 25.00% (2023: 23.5%). The differences are explained below:

	2024 £'000	2023 £'000
<b>Reconciliation of total tax charge</b>		
Profit/(loss) on ordinary activities before tax	1,355	928
Tax on ordinary activities at the UK standard rate 25% (2023: 23.5%)	(339)	(218)
Effects of:		
Permanent disallowable - interest treated as paid by ultimate parent	(9,668)	(8,399)
Permanent deduction - Group relief received for no payment	9,668	8,399
<b>Total tax charge for the year</b>	<b>(339)</b>	<b>(218)</b>

In 2023, the UK Government substantively enacted legislation introducing a global minimum corporate income tax rate, to have effect from 2024 in line with the Organisation for Economic Co-operation and Development's (OECD) Pillar Two model framework. The Company is exempt for the impact of Pillar Two model framework as the disclosure is included in the Group's 2024 annual report.

During the current year, the Company identified a presentation error in the 2023 tax reconciliation note, where the signs for permanent disallowables and permanent deductions were shown in reverse. This has been corrected in the 2024 financial statements. The correction had no impact on the total tax expense or profit or loss, as the amounts offset each other. The error was limited to the tax disclosure, and retrospective restatement was practicable.

	2024 £'000	2023 £'000
<b>Tax charge included in other comprehensive income</b>		
Deferred tax:		
fair value movements on cash flow hedges	(623)	(732)
<b>Total tax (credit) included in other comprehensive income</b>	<b>(623)</b>	<b>(732)</b>

**GSK Capital B.V.**
**10 Taxation (continued)**

	Other net temporary differences £'000	Total £'000
<b>Movement in deferred tax assets and liabilities</b>		
At 31 December 2023, as adjusted	(5,018)	<b>(5,018)</b>
Credit to other comprehensive income	623	<b>623</b>
At 31 December 2024	(4,395)	<b>(4,395)</b>
After offsetting deferred tax assets and liabilities where appropriate, the net deferred tax asset comprises:		
	<b>2024</b>	2023
	<b>£'000</b>	£'000
Deferred tax assets classified as non-current assets	<b>4,395</b>	5,018
	<b>4,395</b>	5,018
<b>Creditors</b>	<b>2024</b>	2023
	<b>£'000</b>	£'000
Corporation tax	<b>339</b>	218

**11 Trade and other receivables**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	<b>7,903</b>	4,080
<b>Amounts due after more than one year</b>		
Amounts owed by Group undertakings	<b>2,038,241</b>	1,013,369
	<b>2,046,144</b>	1,017,449

Amounts falling due within one year are commercial paper borrowings with Group undertakings with interest charged based on risk free rate minus 0.05% (risk free rate minus 0.025% for commercial paper) that is consistent with the Group's policy.

Amounts due after more than one year include the net proceeds of bond issuances that have been advanced as loans to Group undertakings totalling £2,038,241,000 (2023: £1,013,369,000), which are unsecured with interest charged at between 3.126% and 3.626% per annum and repayable at maturity dates between 2027 and 2036 (see Note 4).

**12 Trade and other payables**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Amounts due within one year</b>		
Amounts owed by Group undertakings	<b>(31)</b>	(45)

Amounts falling due within one year represent call account balances with Group undertakings with amount of £(31,000) (2023: £(45,000)) which incur a risk free rate plus 0.10%, consistent with the Group's policy.

**13 Prepayments and accrued income**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
Amounts due within one year	<b>7,140</b>	3,475

Accrued income relates to interest on amounts owed by Group undertakings (see Note 11).

**GSK Capital B.V.**
**14 Borrowings**

	2024 £'000	2023 £'000
<b>Amounts falling due after more than one year</b>		
€ European Medium Term Notes	(2,062,460)	(1,037,466)
<b>Total borrowings</b>	<b>(2,062,460)</b>	<b>(1,037,466)</b>
<b>Maturity of borrowings</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>In more than two years, but not more than five years</b>		
3.000% € European Medium Term Note 2027	(414,368)	(433,452)
	<b>(414,368)</b>	<b>(433,452)</b>
<b>In more than five years</b>		
3.125% € European Medium Term Note 2032	(577,486)	(604,014)
2.875% € European Medium Term Note 2031	(576,329)	-
3.250% € European Medium Term Note 2036	(494,277)	-
	<b>(1,648,092)</b>	<b>(604,014)</b>
<b>Total borrowings</b>	<b>(2,062,460)</b>	<b>(1,037,466)</b>

**15 Accruals and deferred income**

	2024 £'000	2023 £'000
Amounts falling due within one year	(6,727)	(2,977)

Accruals relates to interest payable on borrowings (see Note 14).

**16 Share capital**

	2024 Number of shares	2023 Number of shares	2024 £'000	2023 £'000
<b>Issued and fully paid</b>				
Ordinary shares of €1 each (2023: €1 each)	50,000	50,000	44	44

**17 Other reserves**

	Other reserves £'000	Retained earnings £'000	Total reserves £'000
At 1 January 2024	(15,055)	247	(14,808)
Transferred from income and expense in the year	-	1,016	1,016
Fair value movements on cash flow hedges	(449)	-	(449)
Reclassification of cash flow hedges to the income statement	2,942	-	2,942
Deferred tax effect of cash flow hedges	(623)	-	(623)
<b>At 31 December 2024</b>	<b>(13,185)</b>	<b>1,263</b>	<b>(11,923)</b>

The cash flow hedge reserve relates to the cumulative fair value changes of derivatives that arose from pre-hedging fluctuations in long-term interest rates when pricing bonds were issued in prior and current years. The balance is reclassified to finance costs over the life of the subsequently issued bonds.

**GSK Capital B.V.**
**17 Other reserves (continued)**

	Amount reclassified to profit or loss			Line item in which reclassification adjustment is included
	Hedging gains / (losses) recognised in reserves £'000	Hedged future cash flows no longer expected to occur £'000	As hedged item affects profit or loss £'000	
<b>2024</b>				
Pre-hedging of long-term interest rates	(13,185)	-	2,942	Finance income / (expense)
<b>2023</b>				
Pre-hedging of long-term interest rates	(15,055)	-	2,928	Finance income / (expense)

**18 Adjustments reconciling operating profit to operating cash flows**

	2024 £'000	2023 £'000
Interest income	(38,726)	(35,963)
Interest expense	38,751	35,742
Decrease/ (increase) in other receivables	323	(138)
Exchange adjustments	(1,476)	(723)
Fair value movements on cash flow hedges	(449)	-
<b>Adjustments reconciling operating profit to operating cash flows</b>	<b>(1,577)</b>	<b>(1,082)</b>

**19 Reconciliation of net cash flow to movement in net (debt) / surplus**

	Other assets Cash and cash equivalents £'000	Amounts owed by Group undertakings £'000	Liabilities from financing activities Borrowings - due within one year £'000	Borrowings - due after 1 year £'000	Total £'000
Net surplus as at 1 January 2023	-	1,034,222	(8)	(1,058,148)	(23,934)
Cash flows	-	3,986	-	-	3,986
Foreign exchange adjustments	-	(20,846)	237	21,332	723
Other non-cash adjustments:					
Re-classification (long-term to short-term)	-	-	-	-	-
Amortisation	-	-	-	(650)	(650)
<b>Net surplus as at 31 December 2023</b>	<b>-</b>	<b>1,017,362</b>	<b>229</b>	<b>(1,037,466)</b>	<b>(19,875)</b>
<b>Net surplus as at 1 January 2024</b>	<b>-</b>	<b>1,017,362</b>	<b>229</b>	<b>(1,037,466)</b>	<b>(19,875)</b>
Cash flows	-	1,081,238	-	(1,077,658)	3,580
Foreign exchange adjustments	-	(52,532)	587	53,421	1,476
Other non-cash adjustments:					
Re-classification (long-term to short-term)	-	-	-	-	-
Amortisation	-	-	-	(758)	(758)
<b>Net surplus as at 31 December 2024</b>	<b>-</b>	<b>2,046,068</b>	<b>816</b>	<b>(2,062,461)</b>	<b>(15,577)</b>

## **GSK Capital B.V.**

### **20 Correction of error - presentation of statement of cash flows**

In the preparation of the financial statements for the year ended 31 December 2024, it was identified that the statement of cash flows for the year ended 31 December 2023 was not presented, which constitutes a material omission under IFRS requirements. This omission is considered a prior period error under IAS 8.

The cash flows for the year ended 31 December 2023 remain unchanged and have now been presented as follows:

	£'000
Cash flows from operating activities:	3,986
Cash flows from investing activities:	(3,986)
Net increase in cash and cash equivalents:	-

As a result of this correction, the financial statements for the year ended 31 December 2023 have been restated to include the statement of cash flows, providing users with the required comparative information without any impact on previously reported cash balances or financial performance.

### **21 Contingent liabilities/assets**

#### *Guarantees:*

The Company did not issue guarantees to third parties.

#### *Off balance sheet rights and obligations:*

As of December 31, 2024 there are no off balance sheet rights nor obligations.

### **22 Directors' remuneration**

During the year, the Directors of the Company, which is equal to key management, and with the exception of the Corporate Directors, were remunerated as executives of the Group and received no remuneration in respect of their services to the Company (2023: £nil). Corporate Directors received no remuneration during the year, either as executives of the Group or in respect of their services to the Company (2023: £nil).

### **23 Related party transactions**

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be related parties. Also, entities which can control the Company are considered related parties. In addition, statutory directors, other key management of the Company and close relatives are regarded as related parties.

The Company received interest income from Setfirst Ltd. amounting to GBP 39,366,000.00. The amounts which are still receivable at year-end are recognised under accrued interest receivable.

All transactions with related parties are at arm's length except for the directors' remuneration which is incurred by the Group in full and not (partially) charged to the Company.

By order of the Board

Mr A Walker  
On behalf of Glaxo Group Limited  
Corporate Director  
11 June 2025

Mrs G Hodges  
On behalf of Edinburgh Pharmaceutical Industries Limited  
Corporate Director  
11 June 2025

**GSK Capital B.V.**

**Proposed appropriation of result according to article 21 of the articles of association**

In accordance with the Company's Deed of Incorporation, the profit for the year ended December 31, 2024 is at the free disposal of the General Shareholder's Meeting. It is proposed to add the profit to other reserves. The proposed appropriation of profit is already reflected in these financial statements.

## **Independent auditor's report to the shareholder of GSK Capital B.V.**

### **Report on the audit of the financial statements 2024 included in the annual report**

#### **Our opinion**

We have audited the accompanying financial statements 2024 of GSK Capital B.V., ("the Company") based in London, United Kingdom.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GSK Capital B.V. as at 31 December 2024, and of its result for 2024 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The balance sheet as at 31 December 2024.
2. The following statements for 2024: the income statement, the statements of comprehensive income, cash flows, and changes in equity.
3. The notes comprising material accounting policy information and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of GSK Capital B.V. in accordance with, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information in support of our opinion**

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

#### **Materiality**

Based on our professional judgment we determined the materiality for the financial statements as a whole at £ 20,500,000. The materiality is based on 1% of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with those charged with governance that misstatements in excess of £ 1,025,000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.



## **Independent auditor's report to the shareholder of GSK Capital B.V.**

### **Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and board's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes. We refer to section "Financial risk management" of the director's report for directors' fraud risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct also referred to as "The Code – Ahead Together", Global whistleblowing hotline and Speak Up - Web form. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

Following these procedures, and the presumed risks under the prevailing auditing standards, we considered the fraud risks in relation to management override of controls to be relevant for our audit.

We have undertaken the following procedures in response to the identified fraud risks associated with management override of controls:

- We incorporated elements of unpredictability into our audit approach. Additionally, we considered the outcomes of our other audit procedures to assess whether any findings suggested potential fraud or non-compliance.
- We reviewed available information and made enquiries with relevant management and the director.
- We tested the appropriateness of journal entries recorded in the general ledger, as well as other adjustments made during the preparation of the financial statements.
- We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, could indicate fraudulent financial reporting.
- We assessed whether the judgments and decisions made by directors in formulating accounting estimates included in the financial statements reveal any potential bias that may pose a risk of material misstatement due to fraud.

The directors' insights, estimates and assumptions that might have a major impact on the financial statements are disclosed in note "Critical accounting judgements and key sources of estimation uncertainty" of the financial statements. We performed a retrospective review of directors' judgments and assumptions related to significant accounting estimates reflected in prior year financial statements.

Our procedures performed did not lead to indications for fraud potentially resulting in material misstatements.

### **Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the entity through discussion with management and director, reading minutes.

## **Independent auditor's report to the shareholder of GSK Capital B.V.**

### **Audit approach compliance with laws and regulations (continued)**

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, GSK Capital B.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of GSK Capital B.V.'s business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to GSK Capital B.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of director, management and others within GSK Capital B.V. as to whether GSK Capital B.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

### **Audit approach going concern**

Our responsibilities, as well as the responsibilities of the Company's directors, relating to going concern under the prevailing standards are outlined in the "Description of responsibilities regarding the financial statements" section below. The Board's assessment of the going concern assumption is disclosed in the financial statements.

In fulfilling our responsibilities, we performed procedures including evaluating the Board's assessment of the Company's ability to continue as going concern in consideration of the impact of financial, operational and other conditions. These procedures included amongst others:

- Consider whether the Board's assessment of going concern contains all relevant information of which we are aware as a result of our audit. In addition, we inquired with management and the Board about the key assumptions underlying the assessment of going concern.
- Evaluate whether the directors' assumptions are reasonable and whether plans for future action by the Board is feasible under the given circumstances.

## Independent auditor's report to the shareholder of GSK Capital B.V.

### Audit approach going concern (continued)

- Assess whether the Board has identified events and/or circumstances that may cast reasonable doubt on the entity's ability to continue as a going concern.
- Inquire with the Board regarding their knowledge of events and/or circumstances beyond the period of the director's assessment.

Based on the procedures performed, we have no findings relating the Company's ability to continue as a going concern.

### Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to those charged with governance. The key audit matters are not a comprehensive reflection of all matters discussed.

<b>Valuation – Amounts owed by Group undertakings and related interest income</b>	
<b><i>Key audit matter description</i></b>	<p>We consider the valuation of the amounts owed by a group undertaking for an amount of £2,046,144,000 to be a key audit matter. The amounts owed by a group undertaking and the related interest income of £ 38,726,000 comprise a significant part of the financial statements. The loans are valued according to the effective interest rate method. Inaccurate calculation of the amortized cost value of the loan could have a material impact on the valuation of the loan and the accuracy or completeness of the related interest income. Furthermore, there is a risk of potential impairment of these loans to group companies.</p> <p>The amounts owed by a group undertaking consists of a loan to Setfirst Limited. The risk of potential impairments is identified because of its significance and the fact that it only relates to one counterparty (Setfirst Limited).</p>
<b><i>How our audit responded to the key audit matter</i></b>	<p>We performed the following procedures to audit the valuation of the loans to Setfirst Limited:</p> <ul style="list-style-type: none"><li>• Inspected the loan agreements entered into between the Company and Setfirst Limited.</li><li>• Inspected the draft financial statements as per 31 December 2024 of Setfirst Limited due to unavailability of the audited financial statements by signing date. We inquire with Group auditors to ensure no implication from using the draft financial statements.</li></ul>

## Independent auditor's report to the shareholder of GSK Capital B.V.

### Our key audit matters (continued)

<b>Valuation – Amounts owed by Group undertakings and related interest income (continued)</b>	
<b>How our audit responded to the key audit matter (continued)</b>	<ul style="list-style-type: none"> <li>• We verified the input data in the calculation such as the principal amount, reduced finance costs, interest rates, the payment dates and the maturity dates with the contracts.</li> <li>• We verified that the interest rate is at arm's length based on the loan agreements and credit spread compared to the bonds issued during 2024.</li> <li>• We reconciled the outstanding loans with the intercompany matrix.</li> </ul>
<b>Observation</b>	<p>Applying the aforementioned materiality, we have audited the valuation of loans to group companies and the related interest income as recorded in the financial statements.</p> <p>Based on our procedures performed, we did not identify any reportable matters.</p>

<b>Valuation of borrowings</b>	
<b>Key audit matter description</b>	<p>The company issues external borrowings under its European Medium Term Note (EMTN) programme. This has resulted in the recognition of material borrowing amounts including:</p> <p>Long-term borrowings: £2.0 billion (2023: £1.0 billion).</p> <p>These external borrowings are recognised as financial liabilities measured at amortised cost at the effective interest rate, computed based on the bond proceeds, costs of issuance, coupon payments and redemption value. In the current year, the external borrowings increased by £1.0 billion due to the new bonds issued during 2024.</p> <p>Due to the magnitude of the external debt held by the company, we have identified a key audit matter with respect to the calculation of the effective interest rate and carrying value of the borrowings under IFRS 9.</p> <p>Borrowings are disclosed in Note 14 of the financial statements. The accounting policy for borrowings is disclosed in Note 2 of the financial statements.</p>

## Independent auditor's report to the shareholder of GSK Capital B.V.

### Our key audit matters (continued)

<b>Valuation of borrowings (continued)</b>	
<b><i>How our audit responded to the key audit matter</i></b>	<ul style="list-style-type: none"><li>• Agreed bond proceeds, costs of issuance, coupon rate and redemption values where applicable to underlying agreements and term sheets;</li><li>• Recalculated the effective interest rate and the carrying value of each bond using the key inputs outlined above per the underlying agreements;</li><li>• Assessed the appropriateness of the accounting treatment applied for borrowings including the recognition at amortised cost in line with IFRS 9 requirements; and,</li><li>• Evaluated the appropriateness of disclosures in respect to these liabilities included in the notes to the financial statements.</li></ul>
<b><i>Observation</i></b>	We are satisfied that the calculation of the effective interest rate and carrying value of the external borrowings balance has been correctly calculated and appropriately recorded in accordance with IFRS 9.

### Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Directors' report
- The other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the director's report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the other information, including the Directors' Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

## **Independent auditor's report to the shareholder of GSK Capital B.V.**

### **Description of responsibilities regarding the financial statements**

#### **Responsibilities of the directors for the financial statements**

The board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors is responsible for such internal control as the directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the directors should prepare the financial statements using the going concern basis of accounting unless the directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

#### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## **Independent auditor's report to the shareholder of GSK Capital B.V.**

### **Our responsibilities for the audit of the financial statements (continued)**

- Concluding on the appropriateness of the directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

From the matters communicated with those charged with governance, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Utrecht, 11 June 2025

Deloitte Accountants B.V.

Initials for identification purposes:

T.H. Kok