



CBCR data 2025

# Our 2025 CBCR position

## Introduction to CBCR

By way of further detail on our tax profile in the various locations in which we operate we have provided a summary of our Country-by-Country Reporting (CBCR) data below, which is aligned with the requirements of the EU's Public CBCR Directive. CBCR was introduced as best practice by the OECD in 2017 for tax risk assessment purposes and over 100 countries have adopted the requirement. CBCR involves taxpayers setting out a jurisdictional breakdown of the activities undertaken and key financial data.

Our business activities vary from jurisdiction to jurisdiction and we can undertake multiple activities within the same jurisdiction. Under the OECD and EU rules, CBCR is prepared using aggregated financial data which reflects intra-group transactions which are eliminated in the group's consolidated financial statements. This results in a position which could appear very different from that disclosed in our Annual Report. For example, Total Income in our CBCR report consist of both related party and unrelated party revenue. This results in a 'grossed-up' revenue number for CBCR purposes only, which is significantly larger than the revenue figure in our Annual Report which only includes third party revenues. Our CBCR data has been sourced primarily from our consolidation reporting systems, which use IFRS and are subject to GSK's group financial control processes. Data is reported in GBP and rounded to the nearest GBP'000.

## Definitions of terms used in CBCR

Below is a summary of the key definitions used in our CBCR data that have been prescribed by the OECD<sup>1</sup>.

**Total Income:** Revenues for the relevant financial year, which are to be calculated as the sum of the net turnover, other operating income, income from participating interests, excluding dividends received from affiliated undertakings, income from other investments and loans forming part of the fixed assets, other interest receivable and similar income. For this purpose, revenues shall *include* transactions with related parties.

**Profit or (loss) before tax:** The profit or loss before income tax for the relevant financial year.

**Corporate income taxes paid:** The amount of corporate income taxes (including any Pillar 2 taxes) paid by (or refunded to) GSK on a cash basis during the relevant financial year. In some cases, this may include payments made in relation to previous years or future years as tax payments are often made in arrears or in advance. It also includes taxes withheld on payments to a GSK company in the period. It does not include withholding taxes collected by GSK on payments to third parties.

**Corporate income taxes accrued:** The current tax expense recognised on taxable profits or losses of the financial year. It does not include adjustments in respect of earlier years, deferred

tax or provisions for uncertain tax liabilities.

**Employees:** The number of employees on a full-time equivalent basis reported as at the end of the relevant financial year.

**Accumulated earnings:** The amount of accumulated earnings at the end of the relevant financial year, meaning the sum of the profits from past financial years and the relevant financial year, distribution of which has not yet been decided upon.

<sup>1</sup>It should be noted that these are CBCR definitions which may differ from IFRS.

Key country data							Activities undertaken in country:										
Country	Total Income (GBP'000)	Profit or (loss) before tax (GBP'000)	Corporate Income Tax Accrued (GBP'000)	Corporate Income Tax Paid (GBP'000)	Employees (No.)	Retained Earnings (GBP'000)	Research and Development	Holding/ managing intellectual property	Purchasing or Procurement	Manufacturing or Production	Sales, Marketing or Distribution	Administrative, Management or Support Services	Provision of services to unrelated parties	Internal Group Finance	Insurance	Holding shares or other equity instruments	Dormant
Strategic global R&D centres																	
UK	51,897,344	(840,607)	180,572	169,535	9,028	146,355,362	×	×	×	×	×	×		×		×	×
US	28,267,493	2,917,499	513,417	467,485	11,806	4,366,934	×	×		×	×	×		×		×	×
BELGIUM*	8,625,525	2,244,238	380,527	76,439	7,254	7,870,531	×	×		×	×	×		×		×	×
EU Member States																	
AUSTRIA	126,845	5,298	783	879	115	93,183					×						
BULGARIA	237	320	55	3	1	2,750					×						
CZECH. REPUBLIC	118,307	3,706	539	1,190	70	14,053					×						
DENMARK	67,566	3,824	784	430	75	1,998					×						
FINLAND	71,947	598	208	669	86	4,600	×				×						
FRANCE	1,518,789	50,406	35,079	31,251	3,083	21,271	×			×	×						×
GERMANY	2,069,900	114,841	23,462	68,298	2,555	521,617	×	×		×	×	×				×	×
GREECE	177,990	4,175	1,275	6,813	215	16,289					×						
HUNGARY	31,990	3,943	880	1,200	294	3,393				×		×					
IRELAND	304,594	74,220	28,586	42,167	154	645,542		×		×	×						
ITALY	1,382,589	150,631	38,233	87,495	3,675	502,976	×	×		×	×					×	
NETHERLANDS	216,786	8,025	2,653	4,260	169	255,863	×				×					×	×
POLAND	550,037	9,702	(3,168)	5,367	2,190	88,841	×	×			×	×				×	
PORTUGAL	203,300	(11,104)	793	1,047	157	48,674					×						×
ROMANIA	2,268	3,692	1,083	1,203	0	26,580	×			×	×						
SLOVENIA	213	166	24	16	0	2,491					×						
SPAIN	1,178,195	11,675	(1,793)	7,706	1,663	196,962	×			×	×	×					
SWEDEN	114,983	14,300	2,265	1,097	95	2,414	×				×						
Our other locations																	
ALGERIA	114,024	177	262	446	169	(47,154)				×	×						×
ANGOLA	0	0	0	0	0	(61)											×
ARGENTINA	143,193	69,739	21,819	4,786	282	69,589	×				×						
AUSTRALIA	449,699	23,879	17,077	14,654	396	44,826	×			×	×					×	×
BANGLADESH	0	0	0	0	0	167											×
BERMUDA	6,459	66,326	9,949	2,466	0	78,928									×		×
BRAZIL	376,758	44,741	14,310	19,916	944	57,912	×			×	×						×
CAMBODIA	0	(6)	0	0	0	(1,608)					×						
CANADA	920,373	37,781	7,647	20,303	1,360	708,722	×	×		×	×	×				×	×
CHILE	95,292	18,688	(812)	68	145	31,366					×						
CHINA	1,161,593	50,507	14,495	26,298	3,279	433	×				×					×	
COLOMBIA	143,920	14,397	4,560	9,659	177	35,868					×						
COSTA RICA	37,430	(782)	964	(336)	349	17,816					×	×					
DOMINICAN REPUBLIC	7,232	(92)	70	0	17	1,640					×						
ECUADOR	20,022	1,354	550	1,792	46	5,559					×						
EGYPT	116,032	7,085	3,864	6,439	832	10,452				×	×		×				×
EL SALVADOR	6,891	323	35	58	9	2,229					×						
GUATEMALA	4,675	20	(129)	50	15	456					×						

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HONDURAS	4,820	(830)	(8)	88	10	1,011					×						
HONG KONG	337,540	47,706	4,318	1,607	134	166,238					×		×				
INDIA	415,256	159,709	36,931	34,024	5,817	143,913	×			×	×						
INDONESIA	67,346	(18)	(422)	1,988	299	34,797				×	×						
ISRAEL	101,898	3,127	785	924	123	2,303	×				×						
JAMAICA	9,414	450	166	79	8	3,777					×						
JAPAN	1,582,058	58,759	26,599	18,409	2,366	364,420	×			×	×			×			×
JERSEY	0	(570)	0	0	0	(410,271)										×	
KAZAKHSTAN	144	143	29	0	0	98					×						
KENYA	2,300	2,554	76	559	0	(198)											×
KOREA (SOUTH)	248,689	30,710	4,014	7,083	454	51,697	×				×						
MALAYSIA	77,925	584	451	1,088	360	36,373					×						×
MEXICO	212,701	16,936	2,364	4,048	429	52,633	×			×	×						
MOROCCO	58,553	(814)	(415)	182	104	13,163					×						
NEW ZEALAND	56,368	1,951	72	1,058	55	21,980					×						×
NIGERIA	0	(188)	(56)	8	0	2,919					×						
NORWAY	93,082	2,176	934	808	73	9,965					×					×	
PAKISTAN	187,564	53,979	25,130	22,281	1,599	61,875				×	×						
PANAMA	19,524	3,261	(276)	6	99	22,726	×				×	×					
PERU	16,524	(573)	310	615	48	2,289					×						
PHILIPPINES	96,296	318	(490)	1,156	248	11,751					×						
PUERTO RICO	147,323	7,186	94	2,871	14	54,301					×					×	
RUSSIA**	180,625	19,928	3,972	3,077	159	60,911	×			×	×						×
SAUDI ARABIA	294,787	10,084	2,578	1,853	333	29,610				×	×	×					
SERBIA	0	(10)	0	0	0	(19)					×						
SINGAPORE	555,247	77,823	11,386	9,307	1,255	308,898	×			×	×						
SOUTH AFRICA	29,244	18,547	4,412	(1,828)	53	13,604	×				×						×
SRI LANKA	27	(132)	0	658	0	2,686					×						
SWITZERLAND	301,375	40,620	2,158	1,403	273	175,285	×			×	×	×					×
TAIWAN	208,181	5,789	867	2,889	350	38,367					×						
THAILAND	140,862	5,737	871	1,246	263	63,031					×						×
TRINIDAD & TOBAGO	5,998	1,026	233	109	9	3,574					×						
TUNISIA	0	0	0	0	0	782					×						
TURKEY	211,152	8,409	(1,728)	(910)	456	48,628					×						
UAE	212,591	(2,325)	(585)	648	231	(4,618)					×						
UKRAINE	35,334	2,893	521	346	134	1,283					×						
URUGUAY	13,787	(363)	(270)	442	20	6,400					×						
VENEZUELA	262	107	45	11	0	71	×				×						
VIETNAM	245,522	(5,204)	(1,591)	1,671	360	(52,336)					×						×
ZIMBABWE	0	0	0	0	0	0											×
Grand Total	106,700,814	5,673,173	1,424,393	1,200,951	66,841	163,403,380											

\*GSK will file the EU Public CbC report with the Belgian commercial registry, which will serve as the Group's central filing to meet EU Public CbCR requirements. This report is published by GlaxoSmithKline Biologicals SA, registered office at RUE DE L'INSTITUT 89, B-1330 RIXENSART, BELGIUM, in accordance with EU requirements.

\*\* GSK has a corporate presence in Russia that supports its distribution activities in Russia. Please read our response to the situation in Ukraine: [Our response to the situation in Ukraine | GSK](#)