

Investor information

In this section

Quarterly trend	258
Pharmaceuticals turnover	260
Vaccines turnover	262
Five year record	263
Product development pipeline	269
Products, competition and intellectual property	272
Principal risks and uncertainties	275
Share capital and control	288
Dividends	290
Financial calendar 2022	291
Annual General Meeting 2022	291
Tax information for shareholders	292
Shareholder services and contacts	294
US law and regulation	296
Group companies	299
Glossary of terms	311

Financial record

Quarterly trend

An unaudited analysis of the Group results is provided by quarter in Sterling for the financial year 2021.

Income statement – Total

	12 months 2021			Q4 2021		
	£m	£%	Reported CER%	£m	£%	Reported CER%
Turnover						
Pharmaceuticals	17,729	4	10	5,221	20	25
Vaccines	6,778	(3)	2	1,809	(10)	(7)
Consumer Healthcare	9,607	(4)	–	2,497	6	10
Total turnover	34,114	–	5	9,527	9	13
Cost of sales	(11,603)	(1)	2	(3,680)	16	19
Selling, general and administration	(10,975)	(4)	–	(3,260)	3	6
Research and development	(5,278)	4	7	(1,448)	(2)	1
Royalty income	419	32	32	135	48	46
Other operating income/(expense)	(476)			(379)		
Operating profit	6,201	(20)	(9)	895	(16)	1
Net finance costs	(756)			(187)		
Loss on disposal of interest in associates	(36)			–		
Share of after-tax profits/(losses) of associates and joint ventures	33			(2)		
Profit before taxation	5,442	(22)	(10)	706	(14)	8
Taxation	(346)			224		
Tax rate %	6.4%			(31.7)%		
Profit after taxation for the period	5,096	(20)	(9)	930	11	30
Profit attributable to non-controlling interests	711			181		
Profit attributable to shareholders	4,385			749		
Basic earnings per share (pence)	87.6p	(24)	(13)	15.0p	10	31
Diluted earnings per share (pence)	86.6p			14.7p		

Income statement – Adjusted

Total turnover	34,114	–	5	9,527	9	13
Cost of sales	(10,726)	5	8	(3,496)	25	28
Selling, general and administration	(10,225)	(5)	(1)	(2,908)	(1)	2
Research and development	(4,776)	4	8	(1,365)	5	7
Royalty income	419	32	32	135	48	46
Operating profit	8,806	(1)	9	1,893	4	15
Net finance costs	(753)			(186)		
Share of after-tax profits/(losses) of associates and joint ventures	33			(2)		
Profit before taxation	8,086	–	11	1,705	8	20
Taxation	(1,415)			(177)		
Tax rate %	17.5%			10.4%		
Profit after taxation for the period	6,671	(2)	9	1,528	13	25
Profit attributable to non-controlling interests	1,006			248		
Profit attributable to shareholders	5,665			1,280		
Adjusted earnings per share (pence)	113.2p	(2)	9	25.6p	9	22

⊕ The calculation of Adjusted results is described on page 56.

Financial record continued

Quarterly trend continued

Q3 2021			Q2 2021			Q1 2021		
£m	Reported		£m	Reported		£m	Reported	
	£%	CER%		£%	CER%		£%	CER%
4,397	5	10	4,229	3	12	3,882	(12)	(8)
2,174	7	13	1,571	39	49	1,224	(32)	(30)
2,506	3	8	2,292	(4)	3	2,312	(19)	(16)
9,077	5	10	8,092	6	15	7,418	(18)	(15)
(2,889)	-	3	(2,554)	4	9	(2,480)	(22)	(21)
(2,646)	(1)	4	(2,642)	(2)	3	(2,427)	(17)	(15)
(1,490)	31	34	(1,222)	(6)	-	(1,118)	(6)	(3)
116	36	40	77	3	-	91	36	39
(230)			(76)			209		
1,938	4	15	1,675	(41)	(30)	1,693	(16)	(8)
(193)			(185)			(191)		
-			(36)			-		
3			16			16		
1,748	5	16	1,470	(44)	(32)	1,518	(17)	(9)
(380)			68			(258)		
21.7%			(4.6)%			17.0%		
1,368	(4)	6	1,538	(37)	(26)	1,260	(25)	(17)
200			143			187		
1,168			1,395			1,073		
23.3p	(7)	3	27.9p	(39)	(28)	21.5p	(32)	(25)
23.1p			27.6p			21.3p		
9,077	5	10	8,092	6	15	7,418	(18)	(15)
(2,646)	4	7	(2,348)	4	9	(2,236)	(14)	(13)
(2,504)	1	7	(2,498)	(1)	5	(2,315)	(17)	(15)
(1,169)	11	15	(1,165)	(1)	6	(1,077)	(1)	3
116	36	40	77	3	-	91	36	39
2,874	8	16	2,158	23	43	1,881	(30)	(23)
(192)			(185)			(190)		
3			16			16		
2,685	8	16	1,989	29	50	1,707	(32)	(25)
(554)			(366)			(318)		
20.6%			18.4%			18.6%		
2,131	3	11	1,623	32	54	1,389	(36)	(29)
296			216			246		
1,835			1,407			1,143		
36.6p	3	10	28.1p	46	71	22.9p	(39)	(33)

Pharmaceutical turnover by therapeutic area 2021

Therapeutic area/major products	Total				US			Europe			International		
	2021 £m	2020 £m	£% Growth	CER%	2021 £m	£% Growth	CER%	2021 £m	£% Growth	CER%	2021 £m	£% Growth	CER%
Respiratory	2,863	2,360	21	28	1,822	23	30	606	11	13	435	33	42
<i>Anoro Ellipta</i>	504	547	(8)	(3)	278	(15)	(9)	149	5	8	77	(1)	3
<i>Trelegy Ellipta</i>	1,217	819	49	57	854	52	62	200	19	21	163	81	92
<i>Nucala</i>	1,142	994	15	22	690	15	23	257	8	11	195	23	34
HIV	4,777	4,876	(2)	3	2,898	(4)	3	1,194	(2)	1	685	4	11
Dolutegravir products	4,567	4,702	(3)	2	2,774	(6)	–	1,151	(1)	1	642	7	14
<i>Tivicay</i>	1,381	1,527	(10)	(4)	763	(12)	(7)	286	(22)	(20)	332	15	24
<i>Triumeq</i>	1,882	2,306	(18)	(14)	1,190	(18)	(13)	452	(20)	(18)	240	(15)	(12)
<i>Juluca</i>	517	495	4	10	393	2	8	111	14	18	13	18	27
<i>Dovato</i>	787	374	>100	>100	428	87	99	302	>100	>100	57	>100	>100
<i>Rukobia</i>	45	11	>100	>100	43	>100	>100	2	>100	>100	–	–	–
<i>Cabenuva</i>	38	–	>100	>100	32	–	–	5	–	–	1	>100	(>100)
Other	127	163	(22)	(18)	49	(8)	(4)	36	(28)	(26)	42	(30)	(23)
Immuno-inflammation	885	727	22	29	727	19	26	68	21	25	90	53	63
<i>Benlysta</i>	874	719	22	29	727	19	26	68	21	25	79	55	67
Oncology	489	372	31	37	274	19	26	195	43	46	20	>100	>100
<i>Zejula</i>	395	339	17	22	212	3	10	163	27	30	20	>100	>100
<i>Blenrep</i>	89	33	>100	>100	61	>100	>100	28	>100	>100	–	–	–
<i>Jemperli</i>	5	–	>100	>100	2	–	–	3	>100	>100	–	–	–
Pandemic	958	–	–	–	602	–	–	69	–	–	287	–	–
<i>Xevudy</i>	958	–	–	–	602	–	–	69	–	–	287	–	–
New and Specialty Pharmaceuticals	9,972	8,335	20	26	6,323	19	26	2,132	9	12	1,517	45	54
Established pharmaceuticals	7,757	8,721	(11)	(6)	2,119	–	6	1,802	(16)	(14)	3,836	(14)	(8)
Established Respiratory	4,327	4,640	(7)	(2)	1,788	7	13	995	(12)	(10)	1,544	(16)	(10)
<i>Arnuity Ellipta</i>	47	45	4	11	40	8	16	–	–	–	7	(12)	(13)
<i>Avamys/Veramyst</i>	298	297	–	7	–	–	–	65	(2)	2	233	1	8
<i>Flixotide/Flovent</i>	444	419	6	12	275	50	60	69	(14)	(11)	100	(36)	(32)
<i>Incruse Ellipta</i>	205	220	(7)	(3)	109	(7)	(2)	70	(5)	(3)	26	(10)	(7)
<i>Relvar/Breo Ellipta</i>	1,121	1,124	–	5	488	3	9	334	4	6	299	(9)	(2)
<i>Seretide/Advair</i>	1,357	1,535	(12)	(7)	486	12	19	322	(28)	(27)	549	(16)	(11)
<i>Ventolin</i>	718	785	(9)	(4)	390	(9)	(3)	108	(7)	(5)	220	(8)	(3)
Other Respiratory	137	215	(36)	(31)	–	–	–	27	–	–	110	(41)	(36)
Dermatology	399	425	(6)	(1)	(1)	>(100)	>(100)	131	(6)	(4)	269	(5)	2
<i>Augmentin</i>	426	490	(13)	(7)	–	–	–	124	(14)	(12)	302	(12)	(4)
<i>Avodart</i>	332	466	(29)	(25)	1	(80)	(80)	118	(25)	(23)	213	(30)	(25)
<i>Imigran/Imitrex</i>	105	118	(11)	(8)	29	(31)	(31)	51	–	2	25	–	8
<i>Lamictal</i>	478	537	(11)	(6)	232	(14)	(9)	112	(7)	(5)	134	(9)	(3)
<i>Seroxat/Paxil</i>	128	146	(12)	(6)	–	–	–	35	(5)	(5)	93	(15)	(6)
<i>Valtrex</i>	92	103	(11)	(5)	11	(27)	(20)	33	3	3	48	(14)	(5)
Other	1,470	1,796	(18)	(13)	59	(46)	(40)	203	(39)	(37)	1,208	(11)	(5)
Pharmaceuticals	17,729	17,056	4	10	8,442	13	21	3,934	(4)	(2)	5,353	(3)	4

Pharmaceutical turnover by therapeutic area 2020

Therapeutic area/major products	Total				US			Europe			International		
	2020 £m	2019 £m	£% Growth	CER%	2020 £m	£% Growth	CER%	2020 £m	£% Growth	CER%	2020 £m	£% Growth	CER%
Respiratory	2,360	1,800	31	32	1,486	28	30	548	28	27	326	53	56
<i>Anoro Ellipta</i>	547	514	6	8	327	1	2	142	18	17	78	11	17
<i>Trelegy Ellipta</i>	819	518	58	59	561	47	48	168	65	65	90	>100	>100
<i>Nucala</i>	994	768	29	30	598	32	33	238	16	15	158	45	46
HIV	4,876	4,854	-	1	3,005	-	1	1,213	5	4	658	(5)	(1)
Dolutegravir products	4,702	4,633	1	2	2,941	-	1	1,163	7	6	598	(2)	3
<i>Tivicay</i>	1,527	1,662	(8)	(7)	871	(11)	(10)	368	(7)	(8)	288	(1)	5
<i>Triumeq</i>	2,306	2,549	(10)	(9)	1,454	(10)	(9)	568	(9)	(10)	284	(9)	(6)
<i>Juluca</i>	495	366	35	36	387	28	29	97	73	71	11	57	71
<i>Dovato</i>	374	56	>100	>100	229	>100	>100	130	>100	>100	15	>100	>100
<i>Rukobia</i>	11	-	-	-	11	-	>100	-	-	-	-	-	-
<i>Cabenuva</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	163	221	(26)	(25)	53	(20)	(18)	50	(29)	(27)	60	(29)	(28)
Immuno-inflammation	727	613	19	20	612	14	16	56	22	20	59	84	91
<i>Benlysta</i>	719	613	17	19	612	14	16	56	22	20	51	59	66
Oncology	372	230	62	62	231	72	74	136	42	40	5	-	-
<i>Zejula</i>	339	229	48	48	206	54	55	128	35	33	5	-	-
<i>Blenrep</i>	33	-	-	-	25	-	-	8	-	-	-	-	-
New and Specialty Pharmaceuticals	8,335	7,497	11	12	5,334	10	12	1,953	13	12	1,048	12	16
Established pharmaceuticals	8,721	10,057	(13)	(12)	2,117	(18)	(17)	2,151	(10)	(11)	4,453	(12)	(9)
Established Respiratory	4,640	5,181	(10)	(9)	1,676	(16)	(15)	1,134	(2)	(3)	1,830	(9)	(6)
<i>Arnuiity Ellipta</i>	45	48	(6)	(6)	37	(10)	(7)	-	-	-	8	14	-
<i>Avamys/Veramyst</i>	297	324	(8)	(6)	-	-	-	66	(4)	(4)	231	(10)	(7)
<i>Flixotide/Flovent</i>	419	629	(33)	(32)	183	(50)	(50)	80	(9)	(10)	156	(10)	(5)
<i>Incruse Ellipta</i>	220	262	(16)	(15)	117	(27)	(27)	74	1	1	29	4	7
<i>Relvar/Breo Ellipta</i>	1,124	971	16	17	474	24	25	322	14	13	328	6	9
<i>Seretide/Advair</i>	1,535	1,730	(11)	(10)	434	(14)	(13)	449	(11)	(11)	652	(10)	(7)
<i>Ventolin</i>	785	938	(16)	(14)	430	(21)	(20)	116	(3)	(4)	239	(12)	(7)
Other Respiratory	215	279	(23)	(23)	1	>100	>100	27	(4)	-	187	(25)	(26)
Dermatology	425	445	(4)	(1)	1	(67)	(67)	140	(12)	(13)	284	-	6
<i>Augmentin</i>	490	602	(19)	(15)	-	-	-	145	(16)	(16)	345	(20)	(15)
<i>Avodart</i>	466	574	(19)	(17)	5	25	25	158	(24)	(25)	303	(16)	(13)
<i>Imigran/Imitrex</i>	118	138	(14)	(14)	42	(29)	(29)	51	(2)	(4)	25	(7)	(4)
<i>Lamictal</i>	537	566	(5)	(4)	269	(5)	(5)	120	7	6	148	(13)	(9)
<i>Seroxat/Paxil</i>	146	160	(9)	(6)	-	-	-	37	-	(3)	109	(11)	(7)
<i>Valtrex</i>	103	107	(4)	(2)	15	7	7	32	3	-	56	(10)	(5)
Other	1,796	2,284	(21)	(20)	109	(48)	(47)	334	(28)	(28)	1,353	(16)	(14)
Pharmaceuticals	17,056	17,554	(3)	(1)	7,451	1	2	4,104	(1)	(1)	5,501	(9)	(5)

Financial record continued

Vaccines turnover 2021

Major products	Total				US			Europe			International		
	2021	2020	Growth		2021	Growth		2021	Growth		2021	Growth	
	£m	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%
Meningitis	961	1,029	(7)	(2)	453	5	11	354	(1)	2	154	(36)	(30)
<i>Bexsero</i>	650	650	–	5	253	(3)	3	328	1	4	69	5	20
<i>Menveo</i>	272	265	3	9	200	16	23	21	(19)	(15)	51	(23)	(18)
Other	39	114	(66)	(65)	–	–	–	5	(17)	(17)	34	(69)	(68)
Influenza	679	733	(7)	(2)	456	(15)	(9)	101	3	6	122	22	28
<i>Fluarix, FluLaval</i>	679	733	(7)	(2)	456	(15)	(9)	101	3	6	122	22	28
Shingles	1,721	1,989	(13)	(9)	1,344	(20)	(15)	281	51	54	96	(25)	(23)
<i>Shingrix</i>	1,721	1,989	(13)	(9)	1,344	(20)	(15)	281	51	54	96	(25)	(23)
Established vaccines	2,970	3,231	(8)	(4)	977	(7)	(1)	700	(13)	(10)	1,293	(6)	(3)
<i>Infanrix, Pediarix</i>	543	629	(14)	(9)	303	(3)	4	116	(33)	(32)	124	(14)	(10)
<i>Boostrix</i>	521	476	9	14	270	5	12	140	–	2	111	41	44
Hepatitis	460	576	(20)	(16)	269	(19)	(14)	109	(22)	(21)	82	(20)	(17)
<i>Rotarix</i>	541	559	(3)	1	111	(10)	(4)	118	(1)	2	312	(2)	3
<i>Synflorix</i>	357	402	(11)	(8)	–	–	–	45	(15)	(13)	312	(11)	(7)
<i>Priorix, Priorix Tetra, Varilrix</i>	260	261	–	4	–	–	–	125	(1)	2	135	–	5
<i>Cervarix</i>	138	139	(1)	–	–	–	–	25	(17)	(17)	113	4	5
Other	150	189	(21)	(19)	24	(20)	(13)	22	16	26	104	(26)	(26)
Vaccines excluding pandemic	6,331	6,982	(9)	(5)	3,230	(13)	(7)	1,436	–	2	1,665	(10)	(6)
Pandemic vaccines	447	–	–	–	242	–	–	–	–	–	205	–	–
Pandemic adjuvant	444	–	–	–	242	–	–	–	–	–	202	–	–
Total vaccines	6,778	6,982	(3)	2	3,472	(6)	–	1,436	–	2	1,870	1	5

£% represents growth at actual exchange rates. CER% represents growth at constant exchange rates.

Vaccines turnover 2020

Major products	Total				US			Europe			International		
	2020	2019	Growth		2020	Growth		2020	Growth		2020	Growth	
	£m	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%	£m	£%	CER%
Meningitis	1,029	1,018	1	3	433	1	2	356	4	3	240	(2)	4
<i>Bexsero</i>	650	679	(4)	(2)	260	–	1	324	2	1	66	(34)	(20)
<i>Menveo</i>	265	267	(1)	1	173	2	3	26	44	39	66	(16)	(13)
Other	114	72	58	57	–	–	–	6	–	–	108	64	62
Influenza	733	541	35	37	535	30	31	98	75	73	100	37	42
<i>Fluarix, FluLaval</i>	733	541	35	37	535	30	31	98	75	73	100	37	42
Shingles	1,989	1,810	10	11	1,675	–	1	186	>100	>100	128	47	49
<i>Shingrix</i>	1,989	1,810	10	11	1,675	–	1	186	>100	>100	128	47	49
Established vaccines	3,231	3,788	(15)	(14)	1,054	(24)	(24)	801	(23)	(23)	1,376	1	3
<i>Infanrix, Pediarix</i>	629	733	(14)	(13)	311	(14)	(13)	174	(18)	(19)	144	(10)	(6)
<i>Boostrix</i>	476	584	(18)	(18)	257	(14)	(13)	140	(10)	(11)	79	(39)	(36)
Hepatitis	576	874	(34)	(33)	333	(37)	(36)	140	(39)	(39)	103	(10)	(6)
<i>Rotarix</i>	559	558	–	1	123	(12)	(11)	119	6	6	317	4	5
<i>Synflorix</i>	402	468	(14)	(14)	–	–	–	53	(2)	(2)	349	(16)	(15)
<i>Priorix, Priorix Tetra, Varilrix</i>	261	232	13	14	–	–	–	126	26	25	135	2	5
<i>Cervarix</i>	139	50	>100	>100	–	–	–	30	43	43	109	>100	>100
Other	189	289	(35)	(35)	30	(55)	(56)	19	(87)	(87)	140	87	85
Total vaccines	6,982	7,157	(2)	(1)	3,697	(5)	(4)	1,441	(3)	(4)	1,844	5	7

£% represents growth at actual exchange rates. CER% represents growth at constant exchange rates.

Five year record

A record of financial performance is provided, analysed in accordance with current reporting practice. The information included in the Five year record is prepared in accordance with IFRS as adopted by the European Union and also with IFRS as issued by the International Accounting Standards Board.

Group turnover by geographic region	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
US	15,093	14,556	13,890	11,982	11,263
Europe	7,838	8,164	8,069	7,973	7,943
International	11,183	11,379	11,795	10,866	10,980
	34,114	34,099	33,754	30,821	30,186

Group turnover by segment	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Pharmaceuticals	17,729	17,056	17,554	17,269	17,276
Vaccines	6,778	6,982	7,157	5,894	5,160
Consumer Healthcare	9,607	10,033	8,995	7,658	7,750
Segment turnover	34,114	34,071	33,706	30,821	30,186
Corporate and other unallocated turnover	–	28	48	–	–
	34,114	34,099	33,754	30,821	30,186

Pharmaceuticals turnover	2021 £m	2020 (revised) £m	2019 (revised) £m	2018 (revised) £m	2017 (revised) £m
Respiratory	2,863	2,360	1,800	1,195	688
HIV	4,777	4,876	4,854	4,722	4,350
Immuno-inflammation	885	727	613	472	377
Oncology	489	372	230	–	–
Pandemic	958	–	–	–	–
New and Specialty	9,972	8,335	7,497	6,389	5,415
Established Pharmaceuticals	7,757	8,721	10,057	10,880	11,861
	17,729	17,056	17,554	17,269	17,276

Vaccines turnover	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Meningitis	961	1,029	1,018	881	890
Influenza	679	733	541	523	488
Shingles	1,721	1,989	1,810	784	22
Established Vaccines	2,970	3,231	3,788	3,706	3,760
	6,331	6,982	7,157	5,894	5,160
Pandemic Vaccines	447	–	–	–	–
	6,778	6,982	7,157	5,894	5,160

Consumer Healthcare turnover	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Oral health	2,732	2,753	2,673	2,496	2,466
Pain relief	2,276	2,219	1,781	1,440	1,465
Vitamins, minerals and supplements	1,512	1,506	611	103	105
Respiratory health	1,133	1,209	1,186	1,085	1,057
Digestive health and other	1,803	1,824	1,646	1,435	1,447
Sub-total	9,456	9,511	7,897	6,559	6,540
Brands divested/under review	151	522	1,098	1,099	1,210
	9,607	10,033	8,995	7,658	7,750

Financial record continued

Five year record continued

Financial results – Total	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Turnover	34,114	34,099	33,754	30,821	30,186
Operating profit	6,201	7,783	6,961	5,483	4,087
Profit before taxation	5,442	6,968	6,221	4,800	3,525
Profit after taxation	5,096	6,388	5,268	4,046	2,169

	pence	pence	pence	pence	pence
Basic earnings per share	87.6	115.5	93.9	73.7	31.4
Diluted earnings per share	86.6	114.1	92.6	72.9	31.0

	2021 millions	2020 millions	2019 millions	2018 millions	2017 millions
Weighted average number of shares in issue:					
Basic	5,003	4,976	4,947	4,914	4,886
Diluted	5,065	5,038	5,016	4,971	4,941

Financial results – Adjusted	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Turnover	34,114	34,099	33,754	30,821	30,186
Operating profit	8,806	8,906	8,972	8,745	8,568
Profit before taxation	8,086	8,095	8,236	8,078	7,924
Profit after taxation	6,671	6,800	6,918	6,543	6,257

	pence	pence	pence	pence	pence
Adjusted earnings per share	113.2	115.9	123.9	119.4	111.8

	%	%	%	%	%
Return on capital employed	25.8	35.6	56.5	134.0	83.4

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

Financial record continued

Five year record continued

Balance sheet	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m
Non-current assets	60,429	60,184	60,201	41,139	40,474
Current assets	18,674	20,247	19,491	16,927	15,907
Total assets	79,103	80,431	79,692	58,066	56,381
Current liabilities	(23,670)	(22,148)	(24,050)	(22,491)	(26,569)
Non-current liabilities	(34,091)	(37,475)	(37,285)	(31,903)	(26,323)
Total liabilities	(57,761)	(59,623)	(61,335)	(54,394)	(52,892)
Net assets	21,342	20,808	18,357	3,672	3,489
Shareholders' equity	15,055	14,587	11,405	3,781	(68)
Non-controlling interests	6,287	6,221	6,952	(109)	3,557
Total equity	21,342	20,808	18,357	3,672	3,489

Number of employees

	2021	2020	2019	2018	2017
US	14,289	15,706	16,676	13,804	14,526
Europe	38,809	40,711	40,524	41,943	43,002
International	36,998	37,649	42,237	39,743	40,934
	90,096	94,066	99,437	95,490	98,462
Manufacturing	32,141	33,848	36,925	36,527	38,245
Selling	34,846	36,391	39,184	36,351	37,374
Administration	11,014	11,730	11,249	10,768	11,307
Research and development	12,095	12,097	12,079	11,844	11,536
	90,096	94,066	99,437	95,490	98,462

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.

Exchange rates

As a guide to holders of ADS, the following tables set out, for the periods indicated, information on the exchange rate of US Dollars for Sterling as reported by the Bank of England (4pm buying rate).

The average rate for the year is calculated as the average of the 4pm buying rates for each day of the year.

	2021	2020	2019	2018	2017	
Average	1.38	1.29	1.28	1.34	1.29	
	2022 Feb	2022 Jan	2021 Dec	2021 Nov	2021 Oct	2021 Sep
High	1.36	1.37	1.35	1.37	1.38	1.39
Low	1.33	1.34	1.32	1.32	1.35	1.34

The 4pm buying rate on 25 February was £1= US\$1.34.

Financial record continued

Five year record continued

Adjusted results reconciliation 31 December 2021

	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction- related £m	Divestments, significant legal and other items £m	Separation costs £m	Adjusted results £m
Turnover	34,114							34,114
Cost of sales	(11,603)	701	(33)	154	28	27		(10,726)
Gross profit	22,511	701	(33)	154	28	27		23,388
Selling, general and administration	(10,975)			426	25	17	282	(10,225)
Research and development	(5,278)	101	355	46				(4,776)
Royalty income	419							419
Other operating (expense)/income	(476)				1,106	(662)	32	–
Operating profit	6,201	802	322	626	1,159	(618)	314	8,806
Net finance costs	(756)			2		1		(753)
Loss on disposal of interest in associates	(36)					36		–
Share of after-tax profits of associates and joint ventures	33							33
Profit before taxation	5,442	802	322	628	1,159	(581)	314	8,086
Taxation	(346)	(159)	(81)	(114)	(196)	(470)	(49)	(1,415)
Tax rate	6.4%							17.5%
Profit after taxation	5,096	643	241	514	963	(1,051)	265	6,671
Profit attributable to non-controlling interests	711				295			1,006
Profit attributable to shareholders	4,385	643	241	514	668	(1,051)	265	5,665
Earnings per share	87.6p	12.9p	4.8p	10.3p	13.3p	(21.0)p	5.3p	113.2p
Weighted average number of shares (millions)	5,003							5,003

Adjusted results reconciliation 31 December 2020

	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction- related £m	Divestments, significant legal and other items £m	Separation costs £m	Adjusted results £m
Turnover	34,099							34,099
Cost of sales	(11,704)	699	31	667	116			(10,191)
Gross profit	22,395	699	31	667	116			23,908
Selling, general and administration	(11,456)	1	18	659	(23)	16	68	(10,717)
Research and development	(5,098)	75	214	206				(4,603)
Royalty income	318							318
Other operating (expense)/income	1,624				1,215	(2,839)		–
Operating profit	7,783	775	263	1,532	1,308	(2,823)	68	8,906
Net finance costs	(848)			2		2		(844)
Share of after-tax profits of associates and joint ventures	33							33
Profit before taxation	6,968	775	263	1,534	1,308	(2,821)	68	8,095
Taxation	(580)	(150)	(47)	(292)	(229)	17	(14)	(1,295)
Tax rate	8.3%							16.0%
Profit after taxation	6,388	625	216	1,242	1,079	(2,804)	54	6,800
Profit attributable to non-controlling interests	639				392			1,031
Profit attributable to shareholders	5,749	625	216	1,242	687	(2,804)	54	5,769
Earnings per share	115.5p	12.6p	4.4p	25.0p	13.8p	(56.5)p	1.1p	115.9p
Weighted average number of shares (millions)	4,976							4,976

Financial record continued

Five year record continued

Adjusted results reconciliation 31 December 2019

	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction- related £m	Divestments, significant legal and other items £m	Adjusted results £m
Turnover	33,754						33,754
Cost of sales	(11,863)	713	30	658	383		(10,079)
Gross profit	21,891	713	30	658	383		23,675
Selling, general and administration	(11,402)		4	332	104	247	(10,715)
Research and development	(4,568)	64	49	114		2	(4,339)
Royalty income	351						351
Other operating (expense)/income	689			1	(142)	(548)	–
Operating profit	6,961	777	83	1,105	345	(299)	8,972
Net finance costs	(814)			5		(1)	(810)
Share of after-tax profits of associates and joint ventures	74						74
Profit before taxation	6,221	777	83	1,110	345	(300)	8,236
Taxation	(953)	(156)	(17)	(208)	(124)	140	(1,318)
<i>Tax rate</i>	<i>15.3%</i>						<i>16.0%</i>
Profit after taxation	5,268	621	66	902	221	(160)	6,918
Profit attributable to non-controlling interests	623				164		787
Profit attributable to shareholders	4,645	621	66	902	57	(160)	6,131
Earnings per share	93.9p	12.6p	1.3p	18.2p	1.2p	(3.3)p	123.9p
Weighted average number of shares (millions)	4,947						4,947

Adjusted results reconciliation 31 December 2018

	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction- related £m	Divestments, significant legal and other items £m	Adjusted results £m
Turnover	30,821						30,821
Cost of sales	(10,241)	536	69	443	15		(9,178)
Gross profit	20,580	536	69	443	15		21,643
Selling, general and administration	(9,915)		2	315	98	38	(9,462)
Research and development	(3,893)	44	45	49		20	(3,735)
Royalty income	299						299
Other operating (expense)/income	(1,588)			2	1,864	(278)	–
Operating profit	5,483	580	116	809	1,977	(220)	8,745
Net finance costs	(717)			4	(3)	18	(698)
Profit on disposal of associates	3					(3)	–
Share of after-tax profits of associates and joint ventures	31						31
Profit before taxation	4,800	580	116	813	1,974	(205)	8,078
Taxation	(754)	(109)	(19)	(170)	(239)	(244)	(1,535)
<i>Tax rate</i>	<i>15.7%</i>						<i>19.0%</i>
Profit after taxation	4,046	471	97	643	1,735	(449)	6,543
Profit attributable to non-controlling interests	423				251		674
Profit attributable to shareholders	3,623	471	97	643	1,484	(449)	5,869
Earnings per share	73.7p	9.6p	2.0p	13.1p	30.2p	(9.2)p	119.4p
Weighted average number of shares (millions)	4,914						4,914

Financial record continued

Five year record continued

Adjusted results reconciliation	Total results £m	Intangible asset amortisation £m	Intangible asset impairment £m	Major restructuring £m	Transaction- related £m	Divestments, significant legal and other items £m	US tax reform £m	Adjusted results £m
31 December 2017								
Turnover	30,186							30,186
Cost of sales	(10,342)	546	400	545	80			(8,771)
Gross profit	19,844	546	400	545	80			21,415
Selling, general and administration	(9,672)			248		83		(9,341)
Research and development	(4,476)	45	288	263		18		(3,862)
Royalty income	356							356
Other operating (expense)/income	(1,965)				1,519	(220)	666	–
Operating profit	4,087	591	688	1,056	1,599	(119)	666	8,568
Net finance costs	(669)			4		8		(657)
Profit on disposal of associates	94					(94)		–
Share of after-tax profits of associates and joint ventures	13							13
Profit before taxation	3,525	591	688	1,060	1,599	(205)	666	7,924
Taxation	(1,356)	(134)	(176)	(209)	(619)	(251)	1,078	(1,667)
<i>Tax rate</i>	<i>38.5%</i>							<i>21.0%</i>
Profit after taxation	2,169	457	512	851	980	(456)	1,744	6,257
Profit attributable to non-controlling interests	637				42		114	793
Profit attributable to shareholders	1,532	457	512	851	938	(456)	1,630	5,464
Earnings per share	31.4p	9.4p	10.5p	17.4p	19.2p	(9.4)p	33.3p	111.8p
Weighted average number of shares (millions)	4,886							4,886

Pipeline, products and competition

Pharmaceuticals and Vaccines product development pipeline

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

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					
<i>Jemperli</i> (dostarlimab) [†]	Anti-Programmed Cell Death protein 1 receptor (PD-1) antibody	2L dMMR/MSI-H endometrial cancer	Approved	A: Jun21	A: Apr21
		2L dMMR solid tumours	Approved		A: Aug21
		1L endometrial cancer	III		
		1L endometrial cancer combination with niraparib	III		
<i>Zejula</i> (niraparib) [†]	Poly (ADP-ribose) polymerase (PARP) 1/2 inhibitor	Non-small cell lung cancer ¹	II		
		1L maintenance ovarian cancer combination with dostarlimab	III		
		1L maintenance non small cell lung cancer (NSCLC) combination with pembrolizumab	III		
		Pre-metastatic, select biomarker population Breast Cancer	III		
<i>Blenrep</i> (belantamab mafodotin) [†]	ADC targeting B-cell maturation antigen	3L multiple myeloma	III		
		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		
letetresgene-autoleuceel (3377794) [†]	Engineered TCR T-cells targeting NY-ESO-1	1L multiple myeloma combination with Velcade, Revlimid and dexamethasone	I		
		2L+ synovial sarcoma and myxoid/round cell liposarcoma	II (pivotal)		
		2L+ non-small cell lung cancer	II		
		Non-small cell lung cancer combination with Jemperli (dostarlimab) and docetaxel	II		
cobolimab (4069889) [†]	Anti-T-cell immunoglobulin and mucin domain-3 (TIM-3) antibody	Cancer	I		
4074386 [†]	Anti-lymphocyte activation gene-3 (LAG-3) antibody	Cancer	I		
3745417	STING cytosolic DNA pathway agonist	Cancer	I		
6097608	CD96 antagonist	Cancer	I		
3901961 [†]	Engineered TCR T-cells, co-expressing the CD8a cell surface receptor, targeting NY-ESO-1	Cancer	I		
3845097 [†]	Engineered TCR T-cells, co-expressing the dnTGF-βRII cell surface receptor, targeting NY-ESO-1	Cancer	I		
4362676 [†]	Methionine adenosyltransferase 2A (MAT2A) inhibitor	Cancer	I		
4428859 (EOS-448) [†]	TIGIT antagonist	Cancer	I		

Footnotes

- 1 non-registrational
- 2 transition activities underway to enable further progression by partner
- 3 GSK has exclusive option to co-develop post Ph2
- 4 Ph3 trial in patients with progranulin gene mutation
- 5 GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations
- 6 Submitted in Canada
- 7 Enrolment and vaccination stopped in February 2022. Further analysis to better understand safety data from these trials is ongoing

Pipeline, 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
HIV[^]					
<i>Apretude</i> (cabotegravir)	HIV integrase strand transfer inhibitor (long-acting)	HIV pre-exposure prophylaxis HIV (400 mg/ml formulation)	Approved I		A: Dec21
3640254	HIV maturation inhibitor	HIV infection	II		
3810109 [†]	HIV broadly neutralising antibody	HIV infection	II		
3739937	HIV maturation inhibitor	HIV infection	I		
4004280	HIV capsid protein inhibitor	HIV infection	I		
Infectious Diseases					
<i>Xevudy</i> (sotrovimab) [†]	Anti-spike protein antibody	COVID-19	Approved	A:Dec21	EUA: May21
gepotidacin [†]	Triazaacenaphthylene bacterial type II topoisomerase inhibitor	Uncomplicated urinary tract infection (uUTI) and gonorrhea (GC)	III		
3036656 [†]	Leucyl t-RNA synthetase inhibitor	Tuberculosis	II		
bepirovirsen [†]	HBV antisense	Hepatitis B	II		
3882347 [†]	FimH antagonist	Uncomplicated urinary tract infection (uUTI)	I		
3186899 ^{†2}	CRK-12 inhibitor	Visceral leishmaniasis	I		
3494245 [†]	Proteasome inhibitor	Visceral leishmaniasis	I		
2556286 [†]	Mtb cholesterol dependent inhibitor	Tuberculosis	I		
BVL-GSK098 [†]	Ethionamide booster	Tuberculosis	I		
4182137 (VIR-7832) [†]	Anti-spike protein Antibody	COVID-19	I		
VIR-2482 ^{†3}	Neutralizing monoclonal antibody	Influenza	I		
3923868	PI4K beta inhibitor	Viral COPD exacerbations	I		
<i>Priorix</i> (MMR vaccine)	Live attenuated	Measles, mumps, rubella prophylaxis (US)	Registration		S: Jun21
<i>Menveo</i> vaccine	Conjugated-liquid formulation	Meningococcal A,C,W and Y disease prophylaxis in adolescents	Registration		S: Sep21
<i>Rotarix</i> vaccine	Live attenuated, PCV (Porcine circovirus) free	Rotavirus prophylaxis (US)	Registration		S Dec21
<i>Bexsero</i> vaccine	Recombinant protein	Meningococcal B disease prophylaxis in infants (US)	III		
Men ABCWY vaccine	Recombinant protein – conjugated	Meningococcal A,B,C,W and Y disease prophylaxis in adolescents	III		
RSV vaccine	Recombinant protein	Respiratory syncytial virus prophylaxis in pregnant woman population to prevent respiratory syncytial virus lower respiratory tract illness in infants during first Months of life by transfer of maternal antibodies ^{†7}	III		
	Recombinant protein – adjuvanted	Respiratory syncytial virus prophylaxis in older adult population [†]	III		
COVID-19 plant-derived virus-like particles vaccine (Medicago) ^{†5}	Recombinant protein-adjuvanted vaccine	COVID-19	Registration ⁶		
COVID-19 vaccine (Sanofi) ^{†5}	Recombinant protein-adjuvanted vaccine	COVID-19	III		
COVID-19 vaccine (SK Bioscience) ^{†5}	Recombinant protein nanoparticle-adjuvanted vaccine	COVID-19	III		
SAM vaccine (COVID-19 model)	Self-Amplifying mRNA vaccine	COVID-19	I		

Footnotes

- 1 non-registrational
- 2 transition activities underway to enable further progression by partner
- 3 GSK has exclusive option to co-develop post Ph2
- 4 Ph3 trial in patients with progranulin gene mutation
- 5 GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations
- 6 Submitted in Canada
- 7 Enrolment and vaccination stopped in February 2022. Further analysis to better understand safety data from these trials is ongoing

Pipeline, 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					
Malaria next generation vaccine [†] (fractional dose)	Recombinant protein – adjuvanted vaccine	Malaria prophylaxis (<i>Plasmodium falciparum</i>)	II		
Shigella vaccine [†]	Bioconjugated (tetravalent) vaccine	Shigella diarrhea prophylaxis	II		
Therapeutic HBV vaccine [†]	Prime-boost with viral vector vaccines co- or sequentially administered with adjuvanted recombinant proteins	Treatment of chronic Hepatitis B infections – aims at functional cure by controlling and resolving the infection and reducing the need for further treatment	II		
S. aureus vaccine [†]	Recombinant protein – bioconjugated – adjuvanted vaccine	Active immunization for the prevention of primary and recurrent Soft-Skin-Tissue Infections caused by S. aureus	II		
Men ABCWY vaccine (2nd Gen)	Recombinant protein – conjugated vaccine	Meningococcal A, B, C, W,Y disease prophylaxis in adolescents and infants	II		
Varicella New Strain	Live attenuated vaccine	Active immunization for the prevention of varicella in individuals from 12 months of age and older	II		
C. difficile vaccine [†]	Recombinant protein – adjuvanted vaccine	Active immunization for the prevention of the primary C. Diff diseases and for prevention of recurrences	I		
SAM vaccine (Rabies model)	Self-Amplifying mRNA	Rabies prophylaxis	I		
Klebsiella pneumoniae	Recombinant protein – bioconjugated – adjuvanted vaccine	Klebsiella pneumoniae prophylaxis	I		
CMV	Recombinant subunit – adjuvanted vaccine	Cytomegalovirus (CMV) infection prophylaxis in females 16-49 years of age	I		
Immunology and Respiratory					
<i>Nucala</i> (mepolizumab)	Interleukin 5 (IL5) antagonist	Hypereosinophilic syndrome Nasal polyposis EGPA COPD	Approved Approved Approved III	A: Nov21 A: Nov21 A: Nov21	A: Jul21
otilimab [†]	Granulocyte macrophage colony-stimulating factor inhibitor	Rheumatoid arthritis	III		
depemokimab [†]	Interleukin 5 (IL5) antagonist (long-acting)	Asthma	III		
4527223 (AL001) [†]	Anti-Sortilin monoclonal antibody	Frontotemporal dementia (FTD) [‡] Amyotrophic Lateral Sclerosis (ALS)	III II		
3858279 [†]	Anti-CCL17 antibody	Osteoarthritis pain	I		
3915393 [†]	Transglutaminase 2 (TG2) inhibitor	Celiac disease	I		
4527226 (AL101) [†]	Anti-sortilin monoclonal antibody	Neurodegenerative disease	I		
1070806	Anti-IL18 antibody	Atopic dermatitis	I		
3888130 [†]	Anti-IL7 antibody	Multiple sclerosis (MS)	I		
4532990 [†]	HSD17B13 silencer	Non-alcoholic steatohepatitis (NASH)	I		
Opportunity Driven					
daprodustat	HIF Prolyl hydroxylase inhibitor	Anaemia of chronic kidney disease	III (RoW)		
linerixibat	Ileal bile acid transporter (IBAT) inhibitor	Cholestatic pruritus in PBC (primary biliary cholangitis)	III		
2798745 [†]	TRPV4 channel blocker	Diabetic macular edema (DME)	I		
3884464 [†]	Novel mechanism	Heart failure	I		

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

Footnotes

- 1 non-registrational
- 2 transition activities underway to enable further progression by partner
- 3 GSK has exclusive option to co-develop post Ph2
- 4 Ph3 trial in patients with progranulin gene mutation
- 5 GSK is contributing pandemic adjuvant to COVID-19 vaccines collaborations
- 6 Submitted in Canada
- 7 Enrolment and vaccination stopped in February 2022. Further analysis to better understand safety data from these trials is ongoing

Pipeline, products and competition continued

Pharmaceutical products, competition and intellectual property

Products	Compounds	Indication(s)	Major competitor brands	Patent expiry dates ¹	
				US	EU
Respiratory					
<i>Anoro Ellipta</i>	umeclidinium bromide/ vilanterol trifenate	COPD	Stiolto Respimat, Utibron/Ultibro Breezhaler, Duaklir Genuair Bevespi Aerosphere, Brimica Genuair	2027 (NCE) 2027-2030 (device)	2029 (NCE) 2022-2026 (device)
<i>Arnuity Ellipta</i>	fluticasone furoate	asthma	Beclazone, Pulmicort, Budesonide Gx, Asmanex, Alvesco	2021 (NCE) 2027-2030 (device)	2023 (NCE) 2022-2026 (device)
<i>Avamys/Veramyst</i>	fluticasone furoate	rhinitis	Dymista, Xhance, Nasonex, Fluticasone Gx	expired	2023
<i>Flixotide/Flovent</i>	fluticasone propionate	asthma/COPD	Beclazone, Pulmicort, Budesonide Gx, Asmanex, Alvesco	expired (Diskus device) 2023-2026 (HFA-device)	expired (Diskus device) expired (HFA-device)
<i>Incruse Ellipta</i>	umeclidinium bromide	COPD	Spiriva Handihaler/ Respimat, Yupelri, Braltus, Seebri Breezhaler, Bretaris Genuair	2027 (NCE) 2027-2030 (device)	2029 (NCE) 2022-2026 (device)
<i>Nucala</i>	mepolizumab	severe eosinophilic asthma, EGPA hypereosinophilic syndrome, chronic rhinosinusitis with nasal polyps	Xolair, Cinqair, Fasenra, Dupixent	expired ²	expired ²
<i>Relvar/Breo Ellipta</i>	fluticasone furoate/ vilanterol trifenate	asthma/COPD	Symbicort, Foster, Budesonide/Formetrol Gx Sirdupla, Dulera	2025 (NCE) 2027-2030 (device)	2027 (NCE) 2022-2026 (device)
<i>Seretide/Advair</i>	salmeterol xinafoate/ fluticasone propionate	asthma/COPD	Symbicort, Foster, Budesonide/Formetrol Gx Sirdupla, Dulera	expired (Diskus device) 2023-2026 (HFA-device)	expired (Diskus device) expired (HFA-device)
<i>Trelegy Ellipta</i>	fluticasone furoate/ vilanterol trifenate umeclidinium bromide	COPD	Trimbrow, Breztri Aerosphere, Trixeo Aerosphere, Enerzair Breezhaler	2027 (NCE) 2027-2030 (device)	2029 (NCE) 2022-2026 (device)
<i>Ventolin HFA</i>	albuterol sulphate	asthma/COPD	generic companies	2023-2026 (HFA-device)	expired (HFA-device)
<i>Xevudy</i>	sotrovimab	Early treatment of COVID-19	REGEN-COV, bamlanivimab/etesevimab, Evusheld	2041 (NBE)	NA
Anti-virals					
<i>Valtrex</i>	valaciclovir	genital herpes, coldsores, shingles	Prevymis, Valacyclovir Gx, Valcyte	expired	expired
Central nervous system					
<i>Lamictal</i>	lamotrigine	epilepsy, bipolar disorder	Vimpat, Trokendi XR, Inovelon	expired	expired
<i>Imigran/Imitrex</i>	sumatriptan	migraine	Zomig, Maxalt, Relpax	expired	expired
<i>Seraxat/Paxil</i>	paroxetine	depression, various anxiety disorders	Trintellix, Aplenzin Viibryd, Zoloft	expired	expired
Cardiovascular and urogenital					
<i>Avodart</i>	dutasteride	benign prostatic hyperplasia	Harnal, Vesomni, Urorec	expired	expired
Anti-bacterials					
<i>Augmentin</i>	amoxicillin/clavulanate potassium	common bacterial infections	generic products	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.

² Data exclusivity expires 2026 (EU) and 2027 (US).

Pipeline, products and competition continued

Pharmaceutical products, competition and intellectual property continued

Products	Compounds	Indication(s)	Major competitor brands	Patent expiry dates ¹	
				US	EU
Oncology					
<i>Zejula</i>	niraparib	ovarian cancer	Lynparza, Rubraca	2031 (NCE)	2028 (NCE)
<i>Blenrep</i>	belantamab mafodotin	relapsed/refractory multiple myeloma	Sarclisa, Xpovio	2032	2032
<i>Jemperli</i>	dostarlimab	dMMR recurrent or advanced endometrial cancer, solid tumours	Keytruda	2034 (NBE)	2034 (NBE)
Immuno-inflammation					
<i>Benlysta, Benlysta (SC and IV)</i>	belimumab	systemic lupus erythematosus, lupus nephritis	Lupkynis, Saphnelo	2025	2026
HIV					
<i>Apretude</i>	Cabotegravir	HIV prevention	Descovy, Truvada	2026 (NCE)	2026 (NCE)
<i>Cabenuva/Vocabria + Rekambys</i>	Cabotegravir, rilpivirine	HIV/AIDS	Descovy, Genvoya, Odefsey, Biktarvy	2026 (NCE)	2026 (NCE)
<i>Rukobia</i>	Fostemsavir	HIV/AIDS	Trogarzo	2025 (NCE)	2025 (NCE)
<i>Dovato</i>	Dolutegravir, lamivudine	HIV/AIDS	Descovy, Genvoya, Odefsey, Biktarvy	2027 (NCE)	2029 (NCE)
<i>Juluca</i>	Dolutegravir, rilpivirine	HIV/AIDS	Descovy, Genvoya, Odefsey, Biktarvy	2027 (NCE)	2029 (NCE)
<i>Triumeq</i>	Dolutegravir, lamivudine and abacavir	HIV/AIDS	Descovy, Genvoya, Odefsey, Biktarvy	2027 (NCE)	2029 (NCE)
<i>Tivicay</i>	Dolutegravir	HIV/AIDS	Isentress, Prezista, Symtuza, Reyataz, Biktarvy	2027 (NCE)	2029 (NCE)

Vaccine products, competition and intellectual property

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

1 See Note 46 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/prophylaxis.

b Related compound is varicella vaccine.

Pipeline, products and competition continued

Consumer Healthcare products and competition

Brand	Products	Application	Markets	Competition
Oral health				
<i>Sensodyne, Pronamel</i>	toothpastes, toothbrushes, mouth rinse	relief of dentinal hypersensitivity. <i>Pronamel</i> additionally protects against acid erosion	global	Colgate Sensitive Pro-Relief, Colgate-Palmolive Elmex, Colgate-Palmolive Oral B, Procter & Gamble
<i>parodontax/ Corsodyl</i>	toothpaste, daily/medicated mouthwash, gel and spray	helps stop and prevent bleeding gums, treats and prevents gingivitis	global	Colgate Total Gum Health, Colgate-Palmolive Oral B Gum & Enamel Repair, Crest Gum Detoxify, Procter & Gamble
<i>Polident, Poligrip, Corega</i>	denture adhesive, denture cleanser, wipes	improve retention and comfort of dentures, cleans dentures	global	Fixodent and Kukident, Procter & Gamble, Steradent, Reckitt Benckiser
<i>Aquafresh</i>	toothpastes, toothbrushes mouthwashes	aids prevention of dental cavities, maintains healthy teeth, gums and fresh breath	global	Colgate, Colgate-Palmolive Crest, Procter & Gamble Oral-B, Procter & Gamble
Pain relief				
<i>Panadol</i>	tablets, caplets, infant syrup	paracetamol-based treatment for headache, joint pain, fever, cold symptoms	global (except US)	Aspirin, Bayer Tylenol, Johnson & Johnson Nurofen, Reckitt Benckiser
<i>Voltaren</i>	topical gel, diclofenac tablets and patches	non-steroidal, diclofenac based anti-inflammatory	global	Salonpas, Hisamitsu Aspirin, Bayer Tylenol, Johnson & Johnson Nurofen, Reckitt Benckiser Icy Hot, Sanofi
<i>Advil non-respiratory range</i>	tablets, caplets, gel caplets, liquid filled suspension, drops (children's)	ibuprofen based treatment for headache, toothache, backache, menstrual cramps, muscular pains, minor pain of arthritis	US, Canada, Brazil, Colombia, Mexico	Tylenol, Tylenol PM, Tylenol Children's Motrin, Motrin Children's, Johnson & Johnson Aleve, Aleve PM, Bayer
Vitamins, minerals and supplements				
<i>Centrum</i>	tablets, gummies, capsules, chewables	vitamin supplement	global	Nutralite, Infinitus Cheong-Kwan-Jung, By-Health, Nature Made, Herbalife, Swisse
<i>Caltrate</i>	tablets, gummies, soft chews	calcium supplement	global	Citracal, Bayer, OS-Cal, Nature Made and private label
<i>Emergen-C</i>	powder, gummies	immune support dietary supplement	US, Canada	Airborne, Reckitt Benckiser Zicam, Church & Dwight Nature made, Pharmavite Sambucol, Healthcare Brands International Ester-C, American Health
Respiratory health				
<i>Otrivin</i>	nasal spray	nasal decongestant	Germany, Netherlands, Norway, Russia, Sweden	Afrin, Bayer, Nasivin, Procter & Gamble, Tyzine, Johnson & Johnson
<i>Theraflu</i>	hot liquids, tablets, syrups	cold and flu relief	Russia, Poland, US	Tylenol Cold & Flu, Johnson & Johnson Mucinex, Reckitt Benckiser Lemsip, Reckitt Benckiser
<i>Advil Respiratory Cold and Flu, Advil Respiratory Allergy</i>	tablets	allergy relief and cold & flu relief		Tylenol Cold & Flu, Johnson & Johnson, Lemsip, Mucinex, Reckitt Benckiser
<i>Flixonase/Flonase</i>	nasal spray, tablets	allergy relief	US, China, UK, Ireland	Claritin, Bayer, Allegra, Sanofi Zyrtec, Johnson & Johnson
<i>Piriton</i>				
<i>Robitussin</i>	syrup, tablets	cough/cold	US, Canada, Singapore, Philippines, Australia	Mucinex, Reckitt Benckiser Dimetapp, Foundation Consumer Healthcare
Digestive health and other				
<i>Nexium 24HR</i>	capsules, clear minis, tablets	treatment of frequent heartburn (two or more days a week) in adults (18 years and older)	US, Canada, Australia	Prilosec, Prevacid
<i>Zovirax Abreva</i>	topical cream and non-medicated patch	lip care to treat and prevent the onset of cold sores	global	Compeed, Johnson & Johnson Carmex, Carma Labs Blistex, Blistex Incorporated retail own label
<i>ChapStick</i>	lip balm	protect, moisturise, prevent and soothe chapped lips	global	Blistex, Burt's Bees, Carmex, Carma Labs, EOS, Nivea, Beiersdorf, Vaseline, Unilever
<i>ENO</i>	effervescent	immediate relief antacid	global (except US)	Estomazil, Hypermarca, Gelusil
<i>Tums</i>	chewable tablets	immediate relief antacid	US	Alka-Seltzer, Bayer Gaviscon, Reckitt Benckiser Roloids, Sanofi
<i>Nicorette (US), NicoDerm, Nicotinell (ex. Australia)</i>	lozenges, gum and trans-dermal patches	treatment of nicotine withdrawal as an aid to smoking reduction and cessation	global	Nicorette, Johnson & Johnson NiQuitin, Perrigo

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 pharmaceutical 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, vaccine and consumer healthcare 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 46, 'Legal proceedings'.

More details regarding our risk management framework and how we identify our principal risks can be found on pages 46 to 48.

UK regulations require a description of the principal risks and uncertainties and explanation for how these are being managed or mitigated. Below is a description of each of our principal risks with a summary of the activities that we take to manage each risk across our businesses. They are not listed in order of significance and consistent with the principal risks detailed on pages 47 to 48.

Patient safety

Risk definition

Potential failure to appropriately collect, review, follow up, or report human safety information (HSI), including adverse events from all potential sources, and to act on any relevant findings in a timely manner.

Risk impact

GSK has zero tolerance for an unfavourable benefit-to-risk ratio for patients who use our products. We collect, review, follow up and report human safety information from all potential sources, and use this to conduct robust and timely safety signal detection and take all appropriate measures to safeguard patients and consumers. If we do not effectively manage risks to our patient safety activities, the most serious repercussion could be harm to patients. If we are not compliant with all pharmacovigilance (or 'drug safety') regulations globally, consequences could include inspection findings, regulatory scrutiny, civil or criminal sanctions and either temporary or permanent loss of product marketing authorisation. Ineffective management of patient safety risks could also lead to 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, and our licence to operate depends on our compliance with increasingly complex and variable global regulatory requirements. These include not only pharmacovigilance regulations, but also stringent privacy protections and information security considerations. Our compliance depends on employees and third parties acting on our behalf managing human safety information in accordance with our internal processes.

We balance routine pharmacovigilance activities against a variety of business change initiatives. While supporting our current product portfolio, we are optimising how we perform pharmacovigilance so we are prepared to deliver our future strategy, including an increased focus on oncology, vaccines and specialty medicines and the successful separation of the Consumer Healthcare business in 2022.

We collect information on the safety and efficacy of our products in humans during clinical development and gain more comprehensive information on real-world use once our products are on the market. In addition to our own safety surveillance activities, external parties analyse publicly-available clinical trial results or other data, while new external initiatives use real-world evidence from sources which are not accessible to GSK, but may be used by regulatory agencies to supplement and validate the evidence we use to support the safety and efficacy of our products.

Extensive news and social media coverage of the safety and efficacy of COVID vaccines and therapies has increased the public's recognition of the importance of pharmacovigilance in the drug development process and in the product marketing phase, but a rise in misinformation has also led to distrust and vaccine hesitancy. This environment could undermine regulatory, governmental, and public trust in medicines for treating COVID-19, which could negatively influence healthcare decisions for other diseases, leading to reputational damage or product liability lawsuits.

Principal risks and uncertainties continued

Patient safety continued

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 2021, we reinforced requirements for human safety information management across GSK through a range of communication efforts including improved internal mechanisms for adverse event reporting. We also launched an initiative to automate adverse event case intake, processing, and reporting. We consolidated governance of pharmacovigilance process-related activities from two boards into a single governance forum, and we launched a pilot to optimise delivery and oversight of Patient Safety activities globally. We will target Core Patient Safety processes for simplification and/or optimisation in 2021 and 2022.

Product quality

Risk definition

Failure by GSK, its contractors or suppliers to ensure:

- Appropriate controls and governance of quality in product development;
- Compliance with good manufacturing practice or good distribution practice regulations in commercial or clinical trials manufacture and distribution activities;
- Compliance with the terms of GSK product licences and supporting regulatory activities.

Risk impact

A failure to ensure product quality could have far-reaching implications for patient and consumer 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, affected by misinformation fuelling vaccine hesitancy, and 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 are prepared to meet the 2021 European Medicines Agency (EMA) requirements for licensing of Medical Devices and continue to prepare for the in Vitro Diagnostic Medical Device Regulation which becomes effective May 2022. We continue to plan for the implementation of the New Annex 1 guidance for the manufacture of Sterile Medicinal products in the first half of 2022.

We are increasingly using new technology to enhance the manufacture and testing of our products. For example, we use new electronic documentation systems and advanced laboratory information management tools.

Significant changes are taking place in GSK as we implement our new strategy and structure. Our quality organisations assess these changes to make sure our quality procedures and governance can facilitate the strategy, while also ensuring that no unintended consequences increase our product quality risk. The industry is experiencing an increased regulatory on-site inspection presence - resumed since the onset of the pandemic and we are taking steps to ensure our inspection readiness.

Mitigating activities

We align an extensive global network of quality and compliance professionals, from site-level to senior management with 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 pharmaceutical, vaccine and consumer healthcare products, and for clinical trial materials. This system has a broad scope and is applicable throughout the product lifecycle, from R&D to mature commercial supply. 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.

Principal risks and uncertainties continued

Product quality continued

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 products to protect patients and consumers.

Our established complaint process ensures we respond appropriately to product quality issues raised by patients and customers. 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 the initial review of manufacturing processes for all products to identify any potential risks associated with nitrosamine impurities. We completed the work in accordance with Health Authority regulatory timelines. We are continuing our product evaluations and will take any necessary risk mitigation steps in 2022.

Financial controls and reporting

Risk definition

Failure to comply with current tax laws or incurring significant losses due to treasury activities; failure to report accurate financial information in compliance with accounting standards and applicable legislation.

Risk impact

Non-compliance with existing or new financial 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. In the current global pandemic, there can be significant changes at short notice. 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.

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. 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, 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.

Principal risks and uncertainties continued

Financial controls and reporting continued

Mitigating activities

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, such as the COVID-19 pandemic, 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. The design and operating effectiveness of key financial reporting controls are regularly reviewed by management and tested by external third parties. A minimum standard control set is in place for all finance locations, irrespective of size, which is 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. We keep up to date with the latest developments in financial reporting requirements by working with our external auditor and legal advisors.

The Treasury Management Group (TMG) 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 228 to 244.

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. We submit significant tax decisions to our Tax Governance Board, which meets quarterly comprised of senior GSK Finance colleagues.

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.

Anti-bribery and corruption (ABAC)

Risk definition

The bribery and corruption risk is the failure of GSK employees, consultants and third parties to comply with our Anti-bribery & corruption (ABAC) principles and standards, as well as with all applicable legislation.

Risk impact

Failure to mitigate this risk could expose the Group and associated persons to governmental investigation, regulatory action, and civil and criminal liability and may compromise the Group'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 and might erode investor confidence in our governance and risk management. It could also lead to legal and financial penalties.

Context

The overall environment for ABAC continues to be challenging. Countries are holding individuals, as well as corporations, accountable by increasing the employer duty of care. Divergence of legislation, increasing political protectionism, social inequality and pricing pressures are making compliance harder. Society is holding corporations to ever higher standards, with technology providing a rapid and anonymous avenue for dissemination of previously confidential information and even for damaging false reports.

Enforcement actions and penalties continued across the globe with the focus on use of third-party intermediaries. Proposed EU legislation would require businesses to conduct due diligence on potential human rights and related environmental impacts of their operations and supply chains, imposing a legal standard of care. In addition, the ongoing impact of COVID-19 could increase the risk of bribery and corruption.

Supportive aspects of the external environment include an increase in transparency and collaboration among enforcement authorities with the aim of reducing bribery and corruption globally. Advances in technology and the use of data analytics are also providing better platforms to streamline processes and detect potential issues.

Mitigating activities

We have an enterprise wide ABAC programme designed to ensure compliance with our ABAC policies and mitigate the risk of bribery and corruption. It builds on our business standards and culture to form a comprehensive and practical approach to compliance that is flexible to the evolving nature of our business.

GSK's ABAC Governance Board oversees and provides programme governance and enterprise risk management which includes representation from key functional areas.

We have appropriate controls in place around transactions and payments to third parties, such as training, awareness raising and strong monitoring. We plan to continue with pre- and post-transaction ABAC due diligence, to increase the capabilities in the business on monitoring, oversight, and red flag resolution of third parties, and to review controls and accountabilities of government officials. We continue to assess and understand our money laundering risk exposure and mitigate any existing risk.

Our Code of Conduct, values and expectations, 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 between the centre and local markets.

We built our ABAC programme based on best in class principles and is subject to ongoing review and development. It provides us with the basis from which we seek to manage the risk from both top down and bottom up. For example, the programme includes top-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.

A global ABAC policy, and other written standards and controls, which address the business activities that give rise to ABAC risk underpins the programme. In addition, the programme mandates enhanced controls over interactions with government officials and during business development transactions. Controls in our ABAC policy establish due diligence requirements for the engagement of third parties.

We have a dedicated team responsible for the implementation and evolution of the ABAC programme. The ABAC team continually works with other groups across the enterprise to address and improve controls and monitoring requirements. Audit & Assurance and independent business monitoring teams complement the team's work and provide added assurance. We use issues found during oversight and assurance exercises, and from investigations to identify areas for specific intervention in the markets and to drive the continuous improvement of the programme.

We regularly provide mandatory ABAC training to employees and relevant third parties in accordance with their roles and responsibilities and the risks they face.

We benchmark our ABAC programme against those of other large multinational companies and use external expertise and internal insights to drive improvements.

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

Commercial practices

Risk definition

Failure to engage in commercial 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 our medicines and vaccines; appropriate interactions with healthcare professionals/ organisations and patients; legitimate and transparent transfers of value; and competition (or antitrust) regulations in commercial practices, including trade channel activities and tendering business.

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 trust established with external stakeholders.

Context

We operate in a highly regulated and extremely competitive biopharma and consumer 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 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, timely, and uncertain, and carries with it the potential for failure at any stage. Even upon successful product development, we still face challenges in how we launch and how our competitors' products or pricing strategies could render our assets less competitive. Supporting our efforts on product innovation is a continued focus on creating an omnichannel way of engagement, with a continued 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 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 by enabling people to do more, feel better, and live longer.

Mitigating activities

To achieve our strategic objectives, we must meet price expectations of payers, HCPs, consumers, and the community. Our values and behaviours provide 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 developed policies to support the strong growth of our Consumer Healthcare internet channels and digital marketing activities, using artificial intelligence-powered tools to improve the oversight of more than 700 GSK websites.

We have evolved policies and standards in a stepwise approach 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 Consumer Healthcare business has harmonised policies and procedures, to guide regional and global commercial practice processes, and clarified applicable standards for operations in the markets in which we operate. In 2021 we have implemented a specific control framework for our five export hubs, and embedded our promotional code in China to enable responsible business growth and employee behaviour.

Principal risks and uncertainties continued

Commercial practices continued

GSK's Pharmaceuticals, Consumer Healthcare and Vaccines businesses continue to use our internal control framework to support its 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. The recent combination of the Legal and Compliance functions into one team will result in a stronger, more cohesive support function for our businesses.

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. Consumer Healthcare has deployed a new copy approval tool to improve controls over important promotional activity. 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 Pharmaceuticals and Vaccines sales representatives to better recognise and reward individual effort. In all mature markets, the capped variable pay element of representatives' compensation is evaluated on the basis of individual sales targets.

We implemented this in a phased and thoughtful approach supported by a comprehensive training, control, and monitoring framework to ensure full alignment with GSK's values-based approach to HCP engagement.

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. A global end-to-end process and system is currently set to begin deployment in Q4 2021 and will improve not only the execution of these activities, but also 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.

Consumer Healthcare has been a key driver in the development of an ethical code for the Global Self-Care Federation, setting principles for promotion to healthcare practitioners and pharmacy staff.

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, led by GSK Finance, is made up of various systems and controls including, but not limited to, policies and procedures, training and awareness, screening, monitoring and risk reporting.

Non-promotional engagement

Risk definition

Failure to engage in non-promotional activities that are consistent with local laws, regulations and guidance, Industry Codes, internal GSK policies, standards and other controls, and GSK values, including i) communications to HCP/OHS or non-HCPs relating to our medicines and/or associated disease areas; ii) appropriate conduct of non-promotional interactions; and iii) legitimacy and transparency of non-promotional interactions.

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

Non-promotional engagements are diverse activities directed at healthcare professionals, as well as patients, payers, and external stakeholders. Such engagements are conducted to improve patient care through the exchange or provision of knowledge on the use of our products and related diseases. Non-promotional engagement with external stakeholder groups is vital to GSK, as a research-based healthcare company, and necessary for scientific and medical advances. We expect our non-promotional activities to be scientifically sound and accurate, conducted ethically and transparently, and compliant with applicable codes, laws, and regulations. However, non-promotional engagements are largely unregulated. Therefore, measured risk-taking, rooted in sound values, 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 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 of medical education, advice seeking, gathering insights on unmet needs of patients, scientific communication of our research, and disease awareness.

Principal risks and uncertainties continued

Non-promotional engagement continued

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

We enhanced our internal networks to foster collaboration and best practice sharing in risk management. The networks will identify emerging risks associated with non-promotional activities early and support staff to conduct activities in compliance with GSK's values and policies, local laws, and regulations. We continue to build effective management monitoring systems and apply key risk indicators for managing non-promotional engagement.

Privacy

Risk definition

The failure to collect, secure, use, share and destroy Personal Information (PI) in accordance with data privacy laws can lead to harm to individuals (e.g. financial, stress, prejudice) and GSK (e.g. fines, operational, financial and reputational).

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 country laws also give individuals the right to bring collective legal actions against companies like GSK for failure to follow data privacy laws.

Context

Data privacy legislation is diverse with limited harmonisation or simplification. It is challenging for multinationals to standardise their approach to compliance with data privacy laws. Governments are enforcing compliance with data privacy laws more rigorously. The focus on the ethical use of personal information is growing, over and above compliance with data privacy laws, due to an increase in the volume of data processed and advances in technology.

Workforce protection and effective privacy controls for research during the COVID-19 pandemic create unique challenges. Additionally, new data privacy laws, such as the Personal Information Protection Law (PIPL) in China, and court decisions – like the Court of Justice of the European Union ruling for Schrems II – are invalidating established international data transfer mechanisms that international companies had relied on. The increasing trend for data sovereignty affects our ability to drive medical innovation and to effectively operate internationally.

Mitigating activities

Our General Counsel is also the chair of 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 some countries data privacy laws require appointment of a data protection officer (DPO). GSK appointed a single DPO for the EU, represented and supported in specific countries by country privacy advisors.

Our General Counsel is GSK's enterprise risk owner (ERO). The ERO has appointed a delegate risk owner, the global privacy officer (GPO), who has day-to-day accountability for designing and implementing the control framework. The GPO co-leads the cross-functional Privacy Centre of Excellence, together with the Global Privacy Counsel. Privacy officers, privacy counsel, and multiple country privacy advisors (who are familiar with local privacy regulations) support these groups.

GSK has evolved the initial control framework implemented for the EU General Data Protection Regulation into a comprehensive privacy control framework, based on global privacy principles common across the global privacy landscape. This global framework deployed in countries showing a need for such a comprehensive framework, based on factors like robust local privacy legislation, established data protection authorities, and GSK footprint. Beyond those countries, we are deploying a proportionate control framework to set up minimum privacy standards irrespective of any applicable legislation.

Our Privacy Centre of Excellence 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, and
- 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 with an accredited international privacy association.

We continuously improve our processes, such as issue identification, reporting and handling, through monitoring. The Privacy Centre of Excellence engages in new business development opportunities at an early stage to ensure we perform appropriate due diligence and the right steps taken when onboarding or splitting off a business unit.

Research practices

Risk definition

Research Practices risk is the failure to adequately conduct ethical and sound pre-clinical and clinical research. In addition, it is the failure to engage in scientific activities that are consistent with the letter and spirit of the law and industry, or the Group's requirements. It comprises the following sub-risks: Data Governance, Laboratory Research, and Human Subject Research.

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 in 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 evaluate our products once they have been approved. This research includes clinical trials in healthy volunteers and patients and follows 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. 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 in our Pharmaceuticals, Vaccines and Consumer Healthcare businesses.

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, that 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 and, 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 breath of our data (for example: genomics and artificial intelligence and machine learning). We focus on building data integrity as well as 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

Risk definition

Failure in management of:

- execution of hazardous activities;
- GSK's physical assets and infrastructure;
- handling and processing of hazardous chemicals and biological agents;
- control of releases of substances harmful to the environment in both the short and long-term;

leading to incidents which could disrupt our R&D and Supply activities, harm employees, harm the communities and harm the local environments in which we operate.

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 Global 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 business units. 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 late 2020 we created a safety improvement plan to strengthen our corporate safety programmes, focusing on Life Saving Rules, Safety Leadership and Warehouse Safety. All significant milestones for these programmes delivered in 2021 and the overall number of significant incidents that have occurred this year has reduced.

Environmental sustainability

Risk definition

Failure in the management of:

- Physical climate and environmental risks;
- Current and future regulatory requirements for environmental policies and taxes;
- Delivery and performance of management environmental objectives;

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

Risk impact

We recognise that the way we respond to climate change and manage environmental risks affects our ability to supply products to patients and consumers and could lead to harm to the environment and our reputation. Failure to meet fast-evolving regulatory requirements and stakeholder expectations could result in litigation or regulatory actions, which may have a material adverse impact on our financial results and longer term loss of trust, undermining the credibility of the company.

Context

It is increasingly understood that the interconnected effects of climate change, nature loss, and society's impact on both are influencing human health. Internal and external expectations for companies to address their impact on the environment are increasing, as are the effects of climate change on operational resilience, in regard to access to energy, water and the natural resources used in products, along with potential cost increases from any regulatory changes or environmental taxes.

Principal risks and uncertainties continued

Environmental sustainability continued

Mitigating activities

In November 2020, GSK announced a new commitment to have net zero climate impact and to be net nature positive by 2030. These goals built on our long-term ambition, set out in 2010, to reduce our impact on the environment.

The GSK Leadership Team (GLT) is responsible for environmental sustainability governance and risk oversight. It ensures there is an effective framework in place, and in use, to manage the risks across each of our businesses and to deliver on commitments. The GLT's responsibilities include appointing dedicated senior leaders and resources to provide and maintain risk controls and ensure that governance processes are established and effective within their businesses. A dedicated environmental sustainability enterprise risk plan is in place supported by a dedicated programme team and governance framework to manage transformation activities.

We ensure delivery of reductions in carbon emissions, energy, water, and waste across our operations. We have mature programmes for managing performance improvements at our sites, and we include sustainability considerations in the design of products and packaging. We are strengthening our engagement with our suppliers to target where key interventions or support are most needed.

We continue to monitor and control antibiotic emissions from manufacturing effluents at all GSK facilities, and those of our suppliers, following good operational practice and meeting emission limits as defined by the AMR Alliance Manufacturing Framework to assess our impact on the environment.

We continuously re-assess our business resilience to climate change against the Task Force on Climate-related Financial Disclosures (TCFD) framework guidelines.

Information security

Risk definition

Risk in Information Security at GSK is characterised as the unauthorised disclosure, theft, unavailability or corruption of GSK's Information or key information systems that may lead to 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.

Risk impact

Failure to adequately protect our information, or key information 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 overall information security environment is challenging, because of the difficulty of keeping pace with increasingly sophisticated cyber threats. This is due to many factors including, the complexity of large regulated organisations; the well-resourced nature of hacking activities; and the increasing demands for accountability of data handled by companies. Additionally, the GSK separation is a period of significant change which increases our risk and requires additional vigilance. We continue to reassess our reliance on interconnectivity with third party contractors, partners, and suppliers.

The COVID-19 pandemic continues as another significant external factor affecting how we manage information security at GSK. COVID-19-related threats include an increase in ransomware attacks against the healthcare sector, as hackers continue to use the opportunity to disrupt critical healthcare operations and, in some cases, seize healthcare research related to COVID-19 vaccines and treatments.

We operate a highly connected information network which holds 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. We continue to consolidate information systems to reduce attack points and enable more focused controls. GSK's strategic approach to digital analytics will further increase our dependency on digital assets and distributed data. Our continued analysis and assessment of our critical data assets and the threats to those assets will require a continuous re-evaluation of emerging risks to GSK. Mitigating actions already defined in these areas includes the secure deployment and operation of our resources in high-risk markets, the risk posed by GSK having data in the Cloud, and the potential for complexity resulting from agile business-led IT development across the enterprise.

Principal risks and uncertainties continued

Information security continued

Mitigating activities

We have a dedicated team and program of activity that supports our global information security policy and accompanying IT standards and processes. The GSK Technology, Security and Risk function provides strategy, direction, and oversight and we have mirrored these functions in New CH in readiness for separation. This includes active monitoring of cybersecurity, while enhancing our global information security capabilities through an ongoing programme of investment. We continue to make significant investments in mitigation activities, which we will continue to advance in the coming year:

- Modernising cyber operations with consistent evaluation of our security solutions and deployment of best of class cyber security technology to ensure the timely detection and response to information security incidents, with particular focus on ransomware preparation and awareness.
- Modernising cyber security within manufacturing and R&D sites to address the age, complexity, and global footprint of those environments.
- Optimising security architecture to mitigate the risk of data loss intentionally or unintentionally, implementing a cloud security strategy and ensuring new solution development includes security by design. We are also continuing to remediate and improve the control environment for privileged or elevated user rights across our systems.
- Transferring third party risk management to a managed service partner. This organisation will process our critical and sensitive information and supports the solution that will enable us to move all third parties that access our IT resources remotely via a more secure environment.
- Enabling business performance in high risk markets by assessing data and information originating in, and flowing to, international markets where local laws and norms represent a heightened risk to the confidentiality, integrity, and availability of our operational systems.

Supply continuity

Risk definition

Failure to deliver a continuous supply of compliant finished product; inability to respond effectively to a crisis incident in a timely manner to recover and sustain critical operations.

Risk impact

We recognise how important the continuity of supply of our products is to the patients and consumers 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.

COVID-19 is an exemplar of events in the external environment which result in unforeseen, significant supply challenges, including staffing shortages for essential manufacturing operations, critical raw materials supply pressures (e.g. glass vials, plastic tubing) and interruptions in distribution.

Cybersecurity remains a significant threat to our supply chain operations. The global cyber threat has increased during the global pandemic and we remain hyper-vigilant to data security breaches and Operational Technology risks.

Mitigating activities

Risk Management:

Our supply chains are set up to ensure sustainable supply across the GSK portfolio of Pharmaceuticals, Vaccines and Consumer Healthcare products. The GSK Internal Control Framework drives our approach to risk management, designed to identify emerging new risks and support clear decision making.

Principal risks and uncertainties continued

Supply continuity continued

Each supply chain manages their risk oversight 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 within each Business Unit closely monitor the inventory status and delivery of our products.

Our core commercial cycle links the supply chain forecasting with our commercial ambition and 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 particular emphasis on mitigating supply risks associated with medically critical, high-revenue products and new product launches, e.g. using dual sourcing for key products or APIs. We use the monthly Performance Management Process across the 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 Pharmaceuticals, Vaccines and Consumer Healthcare, which include authorised response and recovery strategies, key areas of responsibility and clear communication routes. Supply chains regularly use Business Continuity Plans to manage potential supply disruptions. Our manufacturing sites have crisis management plans in place tested annually where there is no occurrence of deployment to ensure maintenance of skills in crisis management.

Transformation and separation

Risk definition

Failure to deliver the plan for successful transformation and separation of GSK into two new, leading companies: one BioPharma and one Consumer Healthcare.

Risk impact

The failure to manage the macro level risk due to COVID-19 and a highly competitive labour market, in relation to the delivery of the separation plan, could materially and adversely affect our ability to deliver GSK's strategy and long-term priorities.

Context

In February 2020, GSK announced a new 'Future Ready' programme to prepare for its separation into two companies: new GSK, a pharma company with an R&D approach focused on science related to the immune system, the use of genetics and new technologies; and a new leader in consumer healthcare. As GSK increases investment in R&D and new product launches, the two-year separation programme aims to drive a common approach to innovation with improved capital allocation; to align and improve the capabilities and efficiencies of global support functions to support new GSK; to further optimise the supply chain and portfolio, including divesting non-core assets; and to prepare Consumer Healthcare to operate as a standalone company. Once complete, the outlook of both companies will have been fundamentally strengthened, making them more efficient, modern, and automated, with skills and capabilities that will serve them into the future.

Mitigating activities

The Future Ready Office (FRO), established in the fourth quarter of 2019, is accountable for monitoring the progress, performance and risks associated with creating the two new companies. It reports monthly to the GSK Leadership Team (GLT) to ensure there is enterprise oversight of the plan, using key performance and risk indicators which track programme resource, programme delivery, talent retention, recruitment, and onboarding to address COVID and labour market challenges. In addition, GSK's Chief Executive Officer (CEO), Chief Financial Officer, Chief Strategy Officer and Head of FRO meet the leaders of Consumer Healthcare to gather input and approval of key design choices for that new company. Overall, the balance between transformation and separation is upheld through clear governance, joint coordination between new GSK and Consumer Healthcare, rigorous progress tracking and the setting of clear parameters.

The GSK Board is regularly informed of the Future Ready programme lead indicators through the CEO Board Report at each Board meeting. At Board level, a Transformation and Separation Committee supports and advises management's work on transforming and separating the Group. This committee is chaired by the GSK Chairman and includes our Senior Independent Director and the Chairs of the Audit & Risk, Remuneration and Corporate Responsibility Committees.

Shareholder information

Share capital and control

Details of our issued share capital and the number of shares held in Treasury as at 31 December 2021 can be found in Note 36 to the financial statements, 'Share capital and share premium account'.

Our Ordinary Shares are listed on the London Stock Exchange (LSE) and are also quoted on the New York Stock Exchange (NYSE) in the form of American Depositary Shares (ADS). Each ADS represents two Ordinary Shares. For details of listed debt and where it is listed refer to Note 29 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 Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTR 5) is published on a Regulatory Information Service and on the company's website, www.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 2021		27 February 2022	
	No. of voting rights	Percentage of total voting rights ⁽¹⁾	No. of voting rights	Percentage of total voting rights ⁽¹⁾
BlackRock, Inc	332,238,289 ⁽²⁾	6.40%	332,238,289	6.40%
Dodge & Cox	253,464,108 ⁽³⁾	5.04%	253,464,108	5.04%

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

(2) Comprising an indirect interest in 329,124,508 Ordinary Shares and a holding of 3,113,781 Qualifying Financial Instruments (Contract for Difference).

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

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

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 2021, when the company was authorised to purchase a maximum of just under 503 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 36 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 shares have been purchased since 2014.

The company confirms that it does not currently intend to make any market purchases in 2022. 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.

Shareholder information continued

Share capital and control continued

Market capitalisation

The market capitalisation, based on shares in issue excluding Treasury shares, of GSK at 31 December 2021 was £81 billion. At that date, GSK was the 6th largest company by market capitalisation in the FTSE index.

Share price

	2021 £	2020 £	2019 £
At 1 January	13.42	17.79	14.91
At 31 December	16.07	13.42	17.79
Increase/(decrease)	20%	(24.6)%	19.3%
High during the year	16.19	18.46	18.19
Low during the year	11.91	12.92	14.36

The table above sets out the middle market closing prices. The company's share price increased by 20% in 2021. This compares with an increase in the FTSE 100 index of 14% during the year. The middle market closing share price on 27 February 2022 was £15.64.

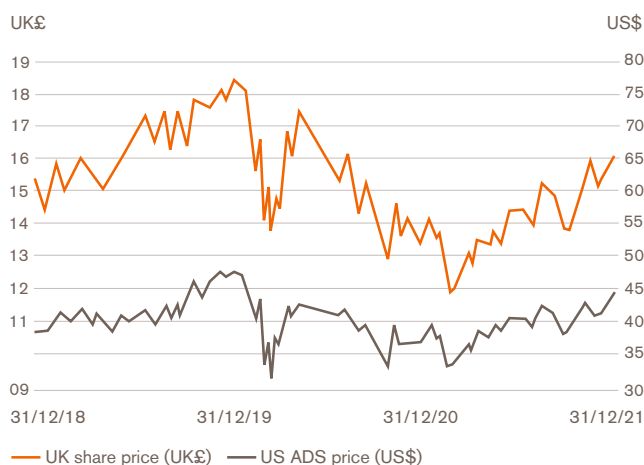
Nature of trading market

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

	Ordinary Shares		ADS	
	UK£ per share		US\$ per share	
	High	Low	High	Low
February 2022*	16.50	15.05	45.70	41.19
January 2022	17.08	15.89	46.82	43.37
December 2021	16.19	15.34	44.44	41.25
November 2021	15.93	15.11	45.53	41.02
October 2021	15.09	13.80	42.33	38.13
September 2021	14.88	13.83	41.61	38.05
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
Quarter ended 31 December 2020	14.68	12.92	39.17	33.42
Quarter ended 30 September 2020	16.60	14.35	42.16	37.38
Quarter ended 30 June 2020	17.42	14.89	42.74	37.14
Quarter ended 31 March 2020	18.46	13.75	47.89	31.85
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
Year ended 31 December 2017	17.22	12.76	44.37	34.66

* to 27 February 2022

Share price trend in the three years ended 31 December 2021



Analysis of shareholdings at 31 December 2021

	Number of accounts	% of total accounts	% of total shares	Number of shares
Holding of shares				
Up to 1,000	69,334	71.06	0.44	23,444,870
1,001 to 5,000	21,872	22.41	0.88	47,264,152
5,001 to 100,000	5,220	5.35	1.50	80,804,464
100,001 to 1,000,000	776	0.80	5.04	271,429,821
Over 1,000,000	368	0.38	92.14	4,964,071,752
	97,570	100.00	100.00	5,387,015,059
Held by				
Institutional and Corporate holders	2,723	2.79	61.96	3,337,598,976
Individuals and other corporate bodies	94,845	97.21	13.55	729,773,041
Guaranty Nominees Limited	1	0.00	17.90	964,437,092
Held as Treasury shares by GlaxoSmithKline	1	0.00	6.59	355,205,950

J.P. Morgan Chase Bank, N.A. is the Depository for the company's American Depositary Receipt (ADR) programme. The company's ADS are listed on the NYSE. Ordinary Shares representing the company's ADR programme, which is managed by the Depository, are registered in the name of Guaranty Nominees Limited. At 27 February 2022, Guaranty Nominees Limited held 994,314,754 Ordinary Shares representing 19.56% of the issued share capital (excluding Treasury shares) at that date.

At 27 February 2022, the number of holders of Ordinary Shares in the US was 939 with holdings of 915,261 Ordinary Shares, and the number of registered holders of ADS was 18,627 with holdings of 497,157,377 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. The company aims to distribute regular dividend payments that will be determined primarily with reference to the free cash flow generated by the business after funding the investment necessary to support the Group's future growth.

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\$
2021	80	—*
2020	80	2.09
2019	80	1.98
2018	80	2.08
2017	80	2.16

* The Q4 2021 ordinary dividend receivable by ADS holders will be calculated based on the exchange rate on 7 April 2022. An annual fee of \$0.03 per ADS (or \$0.0075 per ADS per quarter) will be charged by the Depository. The cumulative dividend receivable by ADS holders for Q1, Q2 and Q3 2021 was \$1.56.

On 23 June 2021, at the new GSK Investor Update, GSK set out that from 2022 a progressive dividend policy will be implemented for new GSK. The dividend policy, the total expected cash distribution, and the respective dividend pay-out ratios for new GSK and new Consumer Healthcare remain unchanged. GSK expects to declare a 27p per share dividend payable by the current group for the first half. This comprises 22 pence per share for new GSK and 5 pence per share representing Consumer Healthcare during the first half whilst part of the group. For the second half of 2022, new GSK continues to expect to declare a 22p per share dividend. As previously communicated, new GSK would expect to declare a dividend of 45 pence per share for 2023.

Following separation, the dividend policy for the new Consumer Healthcare company will be the responsibility of its Board of Directors and is expected to be guided by a 30 to 50 per cent pay-out ratio. On this basis, we now expect a second-half dividend from the new Consumer Healthcare company equivalent to a payout of around 3 pence per share, subject to its Board's decisions on the intra-year phasing of dividend payments. This expected distribution per share for the second half of the year has been adjusted from that highlighted at the GSK Investor Update in June 2021 to reflect the total number of shares (up to circa 9.25 billion shares) in the new Consumer Healthcare company that are expected to be in issue upon demerger. In June 2021 the planning assumption for the Investor Update reflected only the GSK shares in issue at that time (circa 5 billion shares).

Shareholder information continued

Dividends continued

In aggregate, this would represent on the full year 2022 basis the equivalent of a Group dividend of around 52p per share. Dividends payable by Consumer Healthcare will only be receivable by shareholders who remain invested in Consumer Healthcare post-separation and at the appropriate record dates. Details of the dividends declared, the amounts and the payment dates are given in Note 16 to the financial statements, 'Dividends'.

2022 Dividend calendar

Quarter	Ex-dividend date	Record date	Payment date
Q4 2021	24 February 2022	25 February 2022	7 April 2022
Q1 2022	19 May 2022	20 May 2022	7 July 2022
Q2 2022	18 August 2022	19 August 2022	6 October 2022
Q3 2022	17 November 2022	18 November 2022	12 January 2023
Q4 2022	23 February 2023	24 February 2023	13 April 2023

Financial calendar 2022

Event	Date
Quarter 1 Results announcement	27 April 2022
Annual General Meeting	4 May 2022
Quarter 2 Results announcement	27 July 2022
Quarter 3 Results announcement	2 November 2022
Preliminary/Quarter 4 Results announcement	1 February 2023
Annual Report publication	February/March 2023
Annual Report distribution	March 2023

Information about the company, including the share and ADS price, is available on our website at www.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 294 for the contact details).

Annual General Meeting 2022

Our Annual General Meeting (AGM) will be held at 2.30pm (UK time) on Wednesday, 4 May 2022 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. Chairs of the Board's Committees and the Workforce Engagement Director 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 2022 (AGM Notice) which is available on our website at www.gsk.com.

Investors holding shares through a nominee service should arrange with that nominee service for them to be appointed as a proxy in respect of their shareholding in order 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, J.P. Morgan Chase Bank N.A. 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.

UK shareholders

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

Taxation of dividends

For the 2021/22 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 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. Note that from April 2022 tax on dividend income will increase by 1.25% to help support the NHS and social care.

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 2021/22 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. 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. If such a gift or other disposal were subject to both UK inheritance tax and US estate or gift tax, the Estate and Gift Tax Convention would generally provide for tax paid in the US to be credited against tax payable in the UK.

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.

US shareholders

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

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

Shareholder information continued

Tax information for shareholders continued

Taxation of dividends

The gross amount of dividends received is treated as foreign source dividend income for US tax purposes. It is not eligible for the dividend received deduction allowed to US corporations. Dividends 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.
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.

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: 0371 384 2991 (in the UK)*

Tel: +44 (0)121 415 7067 (outside the UK)

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 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	Equiniti can convert your dividend into your local currency and send it direct to your local bank account. This service is available in over 100 countries worldwide.	For more details on this service and the costs involved please contact 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.	For online transactions, please log on to: www.shareview.co.uk/dealing . For telephone transactions, please call: 0345 603 7037 (in the UK) or +44 (0)121 415 7560 (outside the UK). Lines are open from 8.00am to 4.30pm UK time, Monday to Friday (excluding UK public holidays). 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)*	The company has arranged for Equiniti Financial Services Limited to provide a GSK Corporate ISA to hold GSK shares.	Details are available from www.shareview.co.uk or can be requested by telephoning Equiniti, on 0345 0700 720. Lines are open 8.00am to 4.30pm for dealing, and until 5.30pm for enquiries Monday to Friday (excluding public holidays in England and Wales).

* Lines are open from 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).

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

Other statutory disclosures continued

Shareholders services and contacts continued

ADS Depository

The ADR programme is administered by J.P. Morgan Chase Bank, N.A:

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

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

www.shareowneronline.com
General: +1 800 990 1135
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 helping to save the lives of one million children.

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 by 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 www.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

5 Crescent Drive
Philadelphia PA 19112
Tel: +1 888 825 5249 (US toll free)
Tel: +1 215 751 4611 (outside the US)

GSK Response Center

Tel: +1 888 825 5249 (US toll free)

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 (0)20 7066 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 established a 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.

External legal counsel, the external auditors 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 2021, the Committee met 18 times.

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 93 and in his biography on page 84. 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 2021.

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 2022, 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 2021 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 2021 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 2021, 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, or controlled transactions or dealings with government-owned 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 (£11.5 million) and net profits (£5.6 million) from the Group's sales to Iran in 2021.

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 (£30.7 million) and net profits (£0.6 million) from the Group's sales to Lebanon in 2021.

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, Donetsk People's Republic, Iran, 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.

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 2021, 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 2021, a total of US\$298,000 (2020 – US\$366,750) was donated to political organisations by the GSK employee PAC.

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

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

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

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

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

Other statutory disclosures continued

Group companies

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates, joint ventures and joint arrangements, the address of the registered office and effective percentage of equity owned, as at 31 December 2021 are disclosed below. Unless otherwise stated the share capital disclosed comprises Ordinary shares which are indirectly held by GlaxoSmithKline 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
Allen & Hanburys Limited (ii)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Allen & Hanburys Pharmaceutical Nigeria Limited	Ordinary	24 Abimbola Way, Ilasamaja, Isole, Lagos, Nigeria
Allen Farmaceutica, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
Allen Pharmazeutika Gesellschaft m.b.H.	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude 5i, 4.Stock, 1120, Vienna, Austria
Beecham Group p.l.c	5p Shares 'B'; 20p Shares '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 Farmacêuticos e Químicos, Lda	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Beecham S.A. (ii)	Ordinary	avenue Fleming 20, 1300 Wavre, Belgium
Biovesta İlaçları 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, D-81675, Munich, Germany
Castleton Investment Ltd (In Liquidation)	Ordinary	C/O DTOS, 19 Cybercity, 10th Floor Standard Chartered Tower, Ebene, Mauritius
Cellzome GmbH	Ordinary	Meyerhofstrasse 1, 69117, Heidelberg, Germany
Cellzome Limited (in liquidation since year end)	Ordinary	55 Baker Street, London, W1U 7EU, United Kingdom
Charles Midgley Limited (in liquidation since year end)	7% Cumulative Preference; Ordinary	55 Baker Street, London, W1U 7EU, United Kingdom
Clarges Pharmaceuticals Limited (in liquidation since year end)	Ordinary; Preference (99.97%)	55 Baker Street, London, W1U 7EU, 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 Energía Solar Alternativa S.L.	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
Duncan Flockhart Australia Pty Limited (ii) (iv)	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
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	Avenue Andres Bello 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, 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 (ii) (in liquidation)	Ordinary	55 Baker Street, London, W1U 7EU, United Kingdom
Glaxo Verwaltungs GmbH	Ordinary	Prinzregentenplatz 9, D-81675, Munich, Germany
Glaxo Wellcome Australia Pty Ltd (ii) (iv)	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
Glaxo Wellcome Farmacêutica, Limitada	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Glaxo Wellcome International B.V. (ii) (iii)	Ordinary	Huis ter Heideweg 62, 3705 LZ, Zeist, Netherlands
Glaxo Wellcome Manufacturing Pte Ltd	Ordinary	1 Pioneer Sector 1, Jurong Industrial Estate, Jurong, 628413, Singapore
Glaxo Wellcome Production	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Glaxo Wellcome Vidyasom 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 Allendueduero, Avenida de Extremadura, 3, Aranda de Duero, 09400, Burgos, Spain
Glaxo, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
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 Farmacêuticos, Limitada	Ordinary Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
GlaxoSmithKline (Cambodia) Co., Ltd. (In Liquidation)	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 (Cyprus) Limited	Ordinary	Arch. Makariou III, 2-4, Capital Center, 9th Floor, Nicosia, P.C. 1065, Cyprus
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 (iv)	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 Asia Private Limited	Equity	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India
GlaxoSmithKline Australia Pty Ltd	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
GlaxoSmithKline B.V.	Ordinary	Van Asch van, Wijkstraat 55h, 3811 LP Amersfoort, The Netherlands, Netherlands
GlaxoSmithKline Beteiligungs GmbH	Ordinary	Prinzregentenplatz 9, 81675, Munchen, Germany
GlaxoSmithKline Biologicals (Shanghai) Ltd.	Ordinary	277 Niudun Road, Pilot Free Trade Zone, Shanhai, China
GlaxoSmithKline Biologicals Kft.	Ordinary	2100 Gödöllő, Homoki Nagy István utca 1, Hungary
GlaxoSmithKline Biologicals S.A.S.	Ordinary	637 Rue des Aulnois, Saint-Amand Les Eaux, 59230, France
GlaxoSmithKline Biologicals SA	Ordinary: Preference	Rue de l'Institut 89 B-1330 Rixensart, Belgium
GlaxoSmithKline Brasil Limitada	Quotas	Estrada dos Banderiantes, 8464, Rio de Janeiro, 22783-110, Brazil
GlaxoSmithKline Capital Inc.	Common	Wilmington Trust SP Services Inc., 1105 North Market Street, Suite 1300, Wilmington DE 19801, 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	Avenue Andres Bello No. 2687, Piso 19, Las Condes, Santiago, C.P. 7550611, Chile
GlaxoSmithKline Colombia S.A.	Ordinary	Avenida El Dorado, #69B-45/Piso 9, Bogotá, Colombia
GlaxoSmithKline Consumer Healthcare Holdings Limited (i)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Holding B.V. (ii)	Ordinary	Van Asch van Wijkstraat 55h, 3811 LP, Amersfoort, Netherlands
GlaxoSmithKline d.o.o.	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	Ordinary	Omladinskih brigada 88, New Belgrade, City of Belgrade, 11070, Serbia
GlaxoSmithKline Ecuador S.A.	Ordinary	Av 10 De Agosto N36-239, y Naciones Unidas, Edificio Electroectoratoria, 2do piso, Quito, Ecuador
GlaxoSmithKline Eesti OU	Ordinary	Lõõtsa 8a, Tallinn, 11415, Estonia
GlaxoSmithKline El Salvador S.A. de C.V.	Ordinary	Municipio de San Salvador, Departamento de San Salvador, El Salvador
GlaxoSmithKline EOOD	Ordinary	115 G Tsarigradsko Shose Blvd., floor 9, Mladost Region, Sofia, 1784, 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 Wijkstraat 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

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
GlaxoSmithKline Holding AS	Ordinary	Drammensveien 288, Oslo, NO-0283, Norway
GlaxoSmithKline Holdings (Americas) Inc.	Common	Wilmington Trust SP Services Inc., 1105 North Market Street, Suite 1300, Wilmington DE 19801, United States
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
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 İlaçları Sanayi ve Ticaret A.Ş.	Nominative	Büyükdere Caddesi No. 173, 1.Levent Plaza B Blok, 1.Levent, Istanbul, 34394, Turkey
GlaxoSmithKline Inc.	Class A Common; Class C Preference	7333 Mississauga Road North, Mississauga Ontario L5N 6L4, Canada
GlaxoSmithKline Insurance Ltd	Ordinary	19 Par-La-Ville Road, Hamilton, HM11, 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 Investment Holdings Limited (In Liquidation)	Ordinary	55 Baker Street, London, W1U 7EU, United Kingdom
GlaxoSmithKline Investment Services Limited (In Liquidation)	Ordinary	55 Baker Street, London, W1U 7EU, United Kingdom
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 Latvia SIA	Ordinary	Duntes iela 3, Riga, Latvia
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 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	Calzada, Mexico-Xochimilco 4900, Colonia San Lorenzo, Huipulco, Delegacion Tlalpan, 14370, 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. Javier Prado Oeste, 995, San Isidro, LIMA 27, Peru
GlaxoSmithKline Pharma A/S	Ordinary	Nykaer 68, DK-2605, Brøndby, Denmark
GlaxoSmithKline Pharma GmbH	Ordinary	Wagenseilgasse 3, Euro Plaza, Gebäude 5i, 4.Stock, Wien, 1120
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	Level 6, Quill 9, 112 Jalan Prof. Khoo Kay Kim, Petaling Jaya, 46300 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 S.A.	Ordinary A; Ordinary B; Ordinary C; Ordinary D	Ul. Grunwaldzka 189, 60-322, Poznan, Poland
GlaxoSmithKline Pharmaceuticals S.A.	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	The Prentice-Hall Corporation System, Puerto Rico, Inc, c/o Fast Solutions, LLC, 252 Ponce de Leon Avenue, Floor 20, San Juan, 00918, Puerto Rico

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
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 Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
GlaxoSmithKline S.p.A.	Ordinary	Viale dell'Agricoltura 7, 37135, Verona, Italy
GlaxoSmithKline s.r.o.	Ordinary	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline Services GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
GlaxoSmithKline Services Unlimited (i)	Ordinary	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.	Ordinary	Galvaniho 7/A, Bratislava, 821 04, 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	Urbanizacion La Trinidad, Calle Luis De Camoens, Edif No 115-117 Apatado Posta, Caracas, 1010, Venezuela, Bolivarian Republic of
GlaxoSmithKline Vietnam Limited Liability Company (ii) (iv)	Equity Capital	The Metropolitan, 235 Dong Khoi Street, District 1, 7th Floor Unit 701, Ho Chi Minh City, Vietnam
GlycoVaxyn AG (iv)	Common; Preferred A; Preferred B; Preferred C	Grabenstrasse 3, 8952 Schlieren, Switzerland
Groupe GlaxoSmithKline	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
GSK Australia NVD Pty Ltd (ii) (iv)	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
GSK Bangladesh Private Limited	Ordinary	Sweden Tower, 1, Harinnachala, Konabari, Gazipur, Bangladesh
GSK Biopharma Argentina S.A.	Nominative Non Endorseable Ordinary	Tucumán 1, piso 4, Buenos Aires, C1049AAA, Argentina
GSK Business Service Centre Sdn Bhd	Ordinary	Level 6, Quill 9, 112 Jalan Prof. Khoo Kay Kim, Petaling Jaya,, 46300 Selangor, Malaysia
GSK Capital B.V. (iii) (v)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
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 Wijkstraat 55h, 3811 LP, Amersfoort, Netherlands
GSK Kazakhstan LLP	Participation Interest	273, Furmanov Street, Almaty, Medeu District, 050059, Kazakhstan
GSK Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
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) (iv)	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, Poznań, 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 (ii)	Ordinary	Rudolf-Diesel-Ring 27, 83607, Holzkirchen, Germany
HGS France S.a.r.l. (ii) (iv)	Ordinary	52-54, Rue de la Belle Feuille, Boulogne-Billancourt, 92100, France
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

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
Instituto Luso Farmaco, Limitada (ii)	Quotas	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Algés, Portugal
InterPharma Dienstleistungen GmbH (ii)	Quotas	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, A-1120, Vienna, Austria
J&J Technologies, LC	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
Laboratoire GlaxoSmithKline	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratoire Pharmaceutique Algérien LPA Production SPA	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoire Pharmaceutique Algérien SPA	Ordinary	Zone Industrielle Est, Boudouaou, Boumerdes, Algeria
Laboratoires Paucourt (ii)	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratoires Saint-Germain (ii)	Ordinary	23 rue François Jacob, 92500, Rueil-Malmaison, France
Laboratorios Dermatologicos Darier, S.A de C.V.	Ordinary A; Ordinary B	Calzada Mexico Xochimilco, 4900 San Lorenzo Huipulco, District Federal Mexico, 14370, Mexico
Laboratórios Farmaceuticos Stiefel (Portugal) LTDA (ii)	Ordinary	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Algés, Portugal
Laboratorios Stiefel de Venezuela SA	Ordinary	Calle Luis de Camoens, Edificio GlaxoSmithKline, No. 115-117, Urb. La Trinidad, Caracas, 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)	Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Alges, Portugal
Mixis Genetics Limited (In Liquidation)	Ordinary	BDO LLP, 5 Temple Square Temple Street, Liverpool, L2 5RH
Montrose Pharma Company Limited (ii) (iv)	Ordinary Quota	H-1124, Csorsz utca 43, Budapest, Hungary
Penn Labs Inc. (ii)	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Setfirst Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
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	BDO, Beax Lane House, Mercer Street, Lower, D02 DH60, Dublin, D02 DH60, Ireland
SmithKline Beecham (SWG) Limited (In Liquidation)	Ordinary	BDO LLP, 5 Temple Square Temple Street, Liverpool, L2 5RH
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 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) (iv)	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 Port Louis Limited (In Liquidation)	Ordinary	C/o CIM Corporate Services Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
SmithKline Beecham Senior Executive Pension Plan Trustee Limited (ii)	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Stiefel Dominicana, S.R.L. (ii) (iv)	Ordinary	Ave. Lope de Vega #29, Torre NovoCentro, Local 406, Santo Domingo, Dominican Republic
Stiefel Farma, S.A.	Ordinary	Severo Ochoa, 2, Parque Tecnologico de Madrid, Tres Cantos, 28760, Madrid, Spain
Stiefel GmbH & Co. KG	Partnership Capital	Prinzregentenplatz 9, 81675, Munchen, Germany
Stiefel India Private Limited	Equity	1, Battery House, Bhulabhai Desai Raod, Mumbai, Maharashtra, 400026, India
Stiefel Laboratories (Maidenhead) Ltd (In Liquidation)	Ordinary	BDO LLP, 5 Temple Square Temple Street, Liverpool, L2 5RH
Stiefel Laboratories Legacy (Ireland) Limited	Ordinary	Unit 2 Building 2500, Avenue 2000 Cork Airport Business Park, Cork, Ireland
Stiefel Laboratories Limited (in liquidation since year end)	Ordinary	55 Baker Street, London, W1U 7EU, United Kingdom
Stiefel Laboratories Pte Limited	Ordinary	1 Pioneer Sector, 628413, Singapore

Other statutory disclosures continued

Group companies continued

Name	Security	Registered address
Wholly owned subsidiaries continued		
Stiefel Laboratories, Inc.	Common	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Stiefel Maroc SARL (ii) (iv)	Ordinary	275 Boulevard Zerkoutni, 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
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 Bio Sweden AB	Common	c/o BDO Malardalen AB, Skatt Box 24193, 104 51, Stockholm, Sweden
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 since year end)	Ordinary	BDO LLP, 5 Temple Square Temple Street, Liverpool, L2 5RH
Wellcome Developments Pty Ltd (ii) (iv)	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
Wellcome Limited	Ordinary	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Wellcome Operations Pty Ltd (ii) (iv)	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100%			
Alacer Corp.	Common	68	Corporate Service Company d/b/a CSC - Lawyers Incorporating , Service, 2710 Gateway Oaks Drive, Suite 150N , Sacramento, California 95833-3505, United States
Amoun Pharmaceutical Industries Co. S.A.E.	New Monetary Shares (99.5%)	90.7	El Salam City 11491, PO Box 3001, Cairo, Egypt
Beecham Enterprises Inc. (ii)	Common	59.8	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Biddle Sawyer Limited	Equity	68	252 Dr Annie Besant Road, Mumbai, 400030, India
Block Drug Company, Inc.	Common	68	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing NJ 08628, United States
Block Drug Corporation (ii)	Common	68	Corporation Service Company, Princeton South Corporate Center, Suite 160, 100 Charles Ewing Blvd, Ewing NJ 08628, United States
British Pharma Group Limited (i)	Capital (50%)	50	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Consumer Healthcare Holdings Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Consumer Healthcare Intermediate Holdings Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Duncan Consumer Healthcare Philippines Inc	Common	68	23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines
Ex-Lax, Inc.	Common	68	The Prentice Hall Corporation System, Puerto Rico, Inc., c/o, Citi Tower, 252 Ponce de Leon Avenue, Floor 20, San Juan, 00918, Puerto Rico
Ferrosan ApS	A Shares; B Shares	68	Delta Park 37, 2665, Vallensbæk Strand, Denmark
Ferrosan International ApS	Ordinary	68	Delta Park 37, 2665, Vallensbæk Strand, Denmark
Ferrosan S.R.L.	Registered Capital	68	178/C Calea Turzii, Cluj-Napoca, Cluj County, Romania
Galvani Bioelectronics Inc.	Common	55	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Galvani Bioelectronics Limited	A Ordinary; B Ordinary (0%)	55	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Glaxo Saudi Arabia Limited	Ordinary	75	PO Box 22617, Area No 56 to 73, Warehouse City, First Stage Al Khomrah, Jeddah 21416, Saudi Arabia
Glaxo Wellcome Ceylon Limited	Ordinary; Ordinary B	67.8	121 Galle Road, Kaldemulla, Moratuwa, Sri Lanka
GlaxoSmithKline (Suzhou) Trading Co., Ltd	Registered Capital	68	No.699 Gangpu Road, Wusongjiang Science and Technology Industrial Park, Wuzhong Economic & Technical Development Zone, Suzhou, China
GlaxoSmithKline (Tianjin) Co. Ltd	Ordinary	90	No. 65, the Fifth Avenue, Tai Feng Industrial Park, Tianjin Economic and Technolgy, Tianjin, 300457, China
GlaxoSmithKline Algérie S.P.A.	Ordinary	99.99	Zone Industrielle Est, Boudouaou, Wilaya de Boumerdes, Algeria
GlaxoSmithKline Brasil Produtos para Consumo e Saude Ltda	Quotas	68	Av das Americas, 3500, 4th floor, rooms 407-420, , Rio de Janeiro, RJ, 22621-000, Brazil

Other statutory disclosures continued

Group companies continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
GlaxoSmithKline Consumer Healthcare (China) Co. Ltd	Ordinary	68	Room 506, No. 1 Shen'gang Boulevard, Lin-gang Special Area of China Pilot Free Trade Z, Shanghai, Shanghai, 200000, China
GlaxoSmithKline Consumer Healthcare (Hong Kong) Limited	Ordinary	68	23/F, Tower 6, The Gateway, 9 Canton Road, Tsimshatsui, Kowloon, Hong Kong
GlaxoSmithKline Consumer Healthcare (Ireland) Limited	Ordinary	68	12 Riverwalk, Citywest Business Campus, Dublin 24, Ireland
GlaxoSmithKline Consumer Healthcare (Overseas) Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare (Thailand) Limited	Ordinary	68	13th Floor, Unit 13.05 and 13.06 Wave Place, 55 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand
GlaxoSmithKline Consumer Healthcare (UK) IP Limited (iv)	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare (UK) Trading Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare (US) IP LLC	LLC Interests	68	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GlaxoSmithKline Consumer Healthcare AB	Ordinary	68	Hemvärmsgatan 9, P.O. Box 516, 169 29, Solna, Sweden
GlaxoSmithKline Consumer Healthcare Aps	Ordinary	68	Delta Park 37, 2665, Vallensbæk Strand, Denmark
GlaxoSmithKline Consumer Healthcare Australia Pty Ltd	Ordinary	68	82 Hughes Avenue, Ermington New South Wales NSW 2115, Australia
GlaxoSmithKline Consumer Healthcare B.V.	Ordinary	68	Van Asch van Wijckstraat 55G, 3811 LP, Amersfoort, Netherlands
GlaxoSmithKline Consumer Healthcare Colombia SAS	Ordinary	68	Carrera 7 No. 113 - 43 Piso 4, Colombia
GlaxoSmithKline Consumer Healthcare Czech Republic s.r.o.	Ordinary	68	Hvezdova 1734/2c, Prague, 4 140 00, Czech Republic
GlaxoSmithKline Consumer Healthcare Finance Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Finance No.2 Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Finland Oy	Ordinary	68	Piispansilta 9A, Fin-02230, Espoo, Finland
GlaxoSmithKline Consumer Healthcare GmbH	Ordinary	68	Wagenseilgasse 3, Euro Plaza, Gebäude I, 4. Stock, A-1120, Vienna, Austria
GlaxoSmithKline Consumer Healthcare GmbH & Co. KG	Partnership Capital	68	Barthstr. 4, 80339, München, Germany
GlaxoSmithKline Consumer Healthcare Hellas Single Member Societe Anonyme	Ordinary	68	274 Kifissias Avenue Halandri, Athens, 152 32, Greece
GlaxoSmithKline Consumer Healthcare Holdings (No.2) Limited	A; B (0%); Preference	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Consumer Healthcare Holdings (US) LLC	LLC Interests	68	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GlaxoSmithKline Consumer Healthcare Investments (Ireland) (No 3) Limited (iii) (In Liquidation)	Ordinary	68	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Healthcare Investments (Ireland) (No.2) Unlimited Company (iii) (In Liquidation)	Ordinary	68	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Consumer Healthcare Japan K.K.	Ordinary	68	1-8-1 Akasaka Minato-ku, Tokyo, Japan
GlaxoSmithKline Consumer Healthcare Korea Co., Ltd.	Ordinary	68	9F LS Yongsan Tower, 92 Hangang-daero, Yongsan-gu, Seoul, 04386, Korea, Republic of
GlaxoSmithKline Consumer Healthcare L.L.C.	LLC Interests	68	Corporation Service Company, 2595 Interstate Drive Suite 103, Harrisburg PA 17110, United States
GlaxoSmithKline Consumer Healthcare Mexico, S. De R.L. de C.V.	Ordinary	68	Boulevard Adolfo Ruiz Cortines No. 3720, Torre 3 Piso 11, Colonia Jardines del Pedregal, Alcaldía Alvaro Obregón, Ciudad de México , C.P. 01900, Mexico
GlaxoSmithKline Consumer Healthcare New Zealand ULC	Ordinary	68	Level 2 E.2 12 Madden Street, Auckland Central, Auckland, 1010, New Zealand
GlaxoSmithKline Consumer Healthcare Norway AS	Ordinary	68	Drammensveien 288, Lysaker, 1326, Norway
GlaxoSmithKline Consumer Healthcare Pakistan Limited	Ordinary (85.8%)	58.3	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Consumer Healthcare Philippines Inc	Common	68	23rd Floor, The Finance Centre, 26th Street Corner 9th Avenue, Bonifacio Global City, Taguig City, 1634, Philippines
GlaxoSmithKline Consumer Healthcare Pte. Ltd.	Ordinary	68	23 Rochester Park, 139234, Singapore
GlaxoSmithKline Consumer Healthcare S.A.	Ordinary	68	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
GlaxoSmithKline Consumer Healthcare S.A.	Ordinary	68	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
GlaxoSmithKline Consumer Healthcare S.r.l	Ordinary	68	Via Zambelletti snc, Baranzate, 20021, Milan, Italy
GlaxoSmithKline Consumer Healthcare Saudi Limited	Ordinary	68	603 Salamah Tower, 6th Floor, Madinah Road, Al-Salamah District, Jeddah 21425, Saudi Arabia
GlaxoSmithKline Consumer Healthcare Sdn. Bhd.	Ordinary	68	Lot 89, Jalan Enggang,, Ampang / Hulu Kelang Industrial Estate, Selangor Darul Ehsan, 68000 Ampang, Malaysia
GlaxoSmithKline Consumer Healthcare Slovakia s. r. o.	Ownership Interest	68	Galvaniho 7/A, Bratislava, 821 04, Slovakia
GlaxoSmithKline Consumer Healthcare South Africa (Pty) Ltd	Ordinary	68	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
GlaxoSmithKline Consumer Healthcare Sp.z.o.o.	Ordinary	68	Ul. Grunwaldzka 189, 60-322, Poznan, Poland
GlaxoSmithKline Consumer Healthcare SRL	Ordinary	68	1-5 Costache Negri Street, Opera Center One, 6th floor (Zone 2), District 5, Bucharest, Romania

Other statutory disclosures continued

Group companies continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
GlaxoSmithKline Consumer Healthcare ULC / GlaxoSmithKline Soins De Sante Aux Consommateurs SRI	A Class Preference; Common	68	595 Burrard Street, Suite 2600 Three Bentall Centre, P.O. Box 49314 Vancouver BC V7X 1L3, Canada
GlaxoSmithKline Consumer Healthcare Vietnam Company Limited (ii)	Charter Capital	68	Floor 16, Metropolitan, 235 Dong Khoi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
GlaxoSmithKline Consumer Healthcare, L.P.	Partnership Capital	59.8	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GlaxoSmithKline Consumer Healthcare, Produtos para a Saude e Higiene, Lda	Ordinary Quota	68	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Algés, Portugal
GlaxoSmithKline Consumer Nigeria plc (vi)	Ordinary	46.4	1 Industrial Avenue, Ilupeju, Ikeja, Lagos, PM B 21218, Nigeria
GlaxoSmithKline Consumer Private Limited	Equity	68	Patiala Road, Nabha 147201, Dist Patiala, Punjab, India
GlaxoSmithKline Consumer Trading Services Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GlaxoSmithKline Costa Rica S.A.	Ordinary	68	San José 300 Este de la Rotonda Betania, Carretera a Sabanilla, Costa Rica
GlaxoSmithKline Dungarvan Limited	Ordinary	68	Knockbrack, Dungarvan, Co Waterford, X35 RY76, Ireland
GlaxoSmithKline Healthcare AO	Ordinary	68	premises III, Room 9, floor 6, Presnenskaya nab. 10, 123112, Moscow, Russian Federation
GlaxoSmithKline Healthcare GmbH	Ordinary	68	Barthstr. 4, 80339, München, Germany
GlaxoSmithKline Healthcare Ukraine O.O.O.	Ownership Interest	68	Pavla Tychyny avenue, 1-V, Kiev, 02152, Ukraine
GlaxoSmithKline Limited	Cumulative Redeemable Preference; Ordinary	68	Likoni Road, PO Box 78392, Nairobi, Kenya
GlaxoSmithKline Pakistan Limited	Ordinary	82.6	The Sykes Building, 35 Dockyard Road, West Wharf, Karachi, 74000, Pakistan
GlaxoSmithKline Panama S.A.	Non-qualified preference shares; Ordinary	68	Urbanizacion Industrial Juan D, Calles A Y B, Republic of Panama, Panama
GlaxoSmithKline Paraguay S.A.	Ordinary	68	Oficial Gilberto Aranda 333, Planta Alta casi Salvador del Mundo, Asunción, Paraguay
GlaxoSmithKline Pharmaceuticals Limited	Equity	75	252 Dr Annie Besant Road, Mumbai, 400030, India
GlaxoSmithKline S.A.E.	Ordinary	91.2	Boomerang Office Building - Land No. 46, Zone (J) - 1st District, Town Center - 5th Tagammoe, New Cairo City, Egypt
GlaxoSmithKline Santé Grand Public	Ordinary	68	23 rue François Jacob, 92500, Rueil-Malmaison, France
GlaxoSmithKline Technology (Taizhou) Co., Ltd	Ordinary	68	Room 708 in Building D, Phase II of New Drug Innovation Base, Taizhou, Jiangsu Province, 225300, China
GlaxoSmithKline Tuketici Sagligi Anonim Sirketi	Nominative	68	Büyükdere Caddesi No. 173, 1.Levent Plaza B Blok, 1.Levent, Istanbul, 34394, Turkey
GlaxoSmithKline-Consumer Kft.	Membership	68	H-1124, Csorsz utca 43, Budapest, Hungary
GSK Canada Holding Company Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK CH Caricam Sociedad De Responsabilidad Limitada (ii)	Participation	68	Urbanizacion Industrial Juan D, Calles A Y B, Republic of Panama, Panama
GSK CH Kazakhstan LLP	Charter Capital	68	32 A Manasa Str., Bostandyk District, Almaty, 050008, Kazakhstan
GSK Consumer Health, Inc.	Common	68	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GSK Consumer Healthcare Capital NL B.V. (iii) (v)	Shares	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK Consumer Healthcare Capital US LLC	LLC Interests	68	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GSK Consumer Healthcare Chile SpA	CLP Interests	68	Av. Andrés Bello N°2687, 25th floor, Las Condes, Chile
GSK Consumer Healthcare Egypt Limited	Ordinary	68	North 90th street, Boomerang Building, 5th District, Cairo, Egypt
GSK Consumer Healthcare Egypt LLC	Quotas	68	North 90th street, Boomerang Building, 5th District, Cairo, Egypt
GSK Consumer Healthcare Export Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK Consumer Healthcare Holdings (No.1) Limited	Non-voting preference shares; Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK Consumer Healthcare Holdings (No.3) Limited	Non-voting preference shares; Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK Consumer Healthcare Holdings (No.5) Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK Consumer Healthcare Holdings (No.6) Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK Consumer Healthcare Holdings (No.7) Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
GSK Consumer Healthcare Holdings (US) Inc.	Common; Preference Stock	68	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States

Other statutory disclosures continued

Group companies continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
GSK Consumer Healthcare Holdings No. 2 LLC (iii)	Unit	68	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GSK Consumer Healthcare Insurance Limited	Ordinary	68	Dorey Court, Admiral Park, St Peter Port, GY1 4AT, Guernsey
GSK Consumer Healthcare Israel Ltd (iv)	Ordinary	68	25 Basel Street, Petech Tikva 49510, Israel
GSK Consumer Healthcare Levice s.r.o.	Ordinary	68	Priemyselny Park Gena, Ul. E. Sachsa 4-6, 934 01, Levice, Slovakia
GSK Consumer Healthcare Peru S.R.L	Ordinary	68	Av Jorge Basadre 349, piso 5, San Isidro, Lima, 05W-109, Peru
GSK Consumer Healthcare SARL	Ordinary	68	Route de l'Etraz, 1197 Prangins, Switzerland
GSK Consumer Healthcare Schweiz AG	Ordinary	68	Suurstoffi 14, 6343, Rotkreuz, Switzerland
GSK Consumer Healthcare Services, Inc.	Common	68	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
GSK Consumer Healthcare Singapore Pte. Ltd.	Ordinary	68	23 Rochester Park, 139234, Singapore
GSK Consumer Healthcare Trinidad and Tobago Limited	Ordinary: Preference	68	5th Floor Algico Plaza, 91-93 St. Vincent Street, Port of Spain, Trinidad and Tobago
GSK-Gebro Consumer Healthcare GmbH	Ordinary (60%)	40.8	Bahnhofbichl 13, 6391 Fieberbrunn, Kitzbühel, Austria
Iodosan S.p.A.	Ordinary	68	Via Zambelletti snc., Baranzate,, 20021, Milan, Italy
Kuhs GmbH	Ordinary	68	Barthstr. 4, 80339, München, Germany
Laboratorios Viiv Healthcare, S.L.	Ordinary	78.3	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain
Modern Pharma Trading Company L.L.C.	Quotas	98.2	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
N.C.H. – Nutrition Consumer Health Ltd (ii)	Ordinary	68	14 Hamephalim St, Petach Tikva, Israel
P.T. SmithKline Beecham Pharmaceuticals	Ordinary A; Ordinary B (0%)	99	Jl. Pulobuaran Raya, Kav. III DD/2,3,4, Kawasan Industri Pulogadung, Jakarta, 13930, Indonesia
P.T. Sterling Products Indonesia	A Shares; B Shares	68	Graha Paramita Building, 5th F, Jalan Denpasar Raya Blok D-2, Jakarta, 12940, Indonesia
Panadol GmbH	Ordinary	68	Barthstr. 4, 80339, München, Germany
PF Consumer Healthcare 1 LLC	Membership Interest	68	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
PF Consumer Healthcare B.V.	Class A; Class B	68	Van Asch van Wijckstraat 55G, 3811 LP Amersfoort, Netherlands
PF Consumer Healthcare Brazil Importadora e Distribuidora de Medicamentos Ltda	Quota	68	Barueri, at Avenida Ceci, No.1900, Block III, Part 67, Tambore District, São Paulo, 06460, Brazil
PF Consumer Healthcare Canada ULC/PF Soins De Sante SRI	Common; Preferred	68	595 Burrard Street, Suite 2600 Three Bentall Centre, P.O. Box 49314 Vancouver BC V7X 1L3, Canada
PF Consumer Healthcare Holding B.V.	Ordinary	68	Van Asch van Wijckstraat 55G, 3811 LP Amersfoort, Netherlands
PF Consumer Healthcare UK Limited (In Liquidation)	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
PF Consumer Ireland Company Limited (In Liquidation)	Ordinary	68	BDO, Beax Lane House, Mercer Street, Lower, D02 DH60, Dublin, D02 DH60, Ireland
PF Consumer Taiwan LLC	Interests	68	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States
Pfizer Biotech Corporation	Ordinary (55%)	37.4	24F, No. 66, Sec 1, Zhong Xiao W. Rd, Taipei 100, Taiwan
Pfizer Consumer Healthcare AB	Ordinary	68	Vetenskapsvagen 10, SE-191 90, Sollentuna, Sweden
Pfizer Consumer Healthcare GmbH	Ordinary	68	Linkstrasse 10, 10785, Berlin, Germany
Pfizer Consumer Manufacturing Italy S.r.l.	Quota (no stock)	68	90, Via Nettunese, 04011, Aprilia (Prov. di Latina), Italy
Pfizer Laboratories PFE (Pty) Ltd.	Common	68	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
Pfizer PFE Colombia S.A.S	Common	68	Carrera 7 No. 113 - 43 Piso 4, Colombia
PHIVCO-1 LLC	LLC Interests	78.3	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
PHIVCO-2 LLC	LLC Interests	78.3	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
PRISM PCH Limited	Non-Voting Shares; Voting Shares;	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
PT Glaxo Wellcome Indonesia	Class A; Class B (0%)	95	Jl. Pulobuaran Raya Kav.III/DD 2,3,4 KWS. Industri, Pulogadung, Jatinegara, Cakung, Jakarta Timur, Indonesia
PT GSK Consumer Healthcare Indonesia	Ordinary	68	Graha Paramita Building, 5th F, Jalan Denpasar Raya Blok D-2,, Kuningan, JAKARTA SELATAN, 12940, Indonesia
PT. Bina Dentalindo (In Liquidation)	Ordinary	68	Gedung Graha Ganesha Lantai 3, Jl Raya Bekasi Km 17, No5, Jakarta Timur 13930, Indonesia
Shionogi-Viiv Healthcare LLC (ii)	Common Interests	78.3	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Sino-American Tianjin Smith Kline & French Laboratories Ltd	Ordinary (55%)	37.4	Cheng Lin Zhuang Industrial Zone, Dong Li District, Tianjin, 300163, China
SmithKline Beecham (Private) Limited	Ordinary (99.6%)	67.8	World Trade Center, Level 34, West Tower, Echelon Square, Colombo 1, Sri Lanka

Other statutory disclosures continued

Group companies continued

Name	Security	Effective % Ownership	Registered address
Subsidiaries where the effective interest is less than 100% continued			
SmithKline Beecham Research Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
SmithKline Beecham S.A.	Ordinary	68	Ctra de Ajalvir Km 2.500, Alcala de Henares, 28806, Madrid, Spain
SmithKline Beecham-Biomed O.O.O.	Participation Interest	97	Leningradskiy Prospect 37A, Building 4, Floor 2, Premises XIV, Room 42, 125167, Moscow, Russian Federation
Stafford-Miller (Ireland) Limited	Ordinary	68	Clocherane, Youghal Road, Dungarvan, Co. Waterford, Ireland
Stafford-Miller Limited (In Liquidation)	Ordinary; Non-Cumulative Non Redeemable Preference	68	Clocherane, Youghal Road, Dungarvan, Co. Waterford, Dungarvan, Waterford, Ireland
Sterling Drug (Malaya) Sdn Berhad	Ordinary	68	Lot 89, Jalan Enggang, Ampang/Hulu Kelang Industrial Estate, Selangor Darul Ehsan, 68000 Ampang, Malaysia
Sterling Products International, Incorporated (ii)	Common	68	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Stiefel Consumer Healthcare (UK) Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Stiefel Egypt LLC (ii)	Quotas	99	Amoun Street, PO Box 3001, El Salam City, Cairo, 11491, Egypt
Stiefel Laboratories (Ireland) Limited (In Liquidation)	Ordinary	68	BDO, Beax Lane House, Mercer Street, Lower, D02 DH60, Dublin, D02 DH60, Ireland
Treerly Health Co., Ltd	Capital Contribution	68	Unit 01A, Room 3901, No 16. East Zhujiang Road, Tianhe District, Guangzhou City, the PRC, China
Viiv Healthcare (South Africa) (Proprietary) Limited (ii); (iv)	Ordinary	78.3	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa
Viiv HealthCare BV	Ordinary	78.3	Van Asch van, Wijckstraat 55h, 3811 LP Amersfoort, The Netherlands, Netherlands
Viiv Healthcare Company	Common	78.3	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Viiv Healthcare Finance 1 Limited (In Liquidation)	Ordinary	78.3	55 Baker Street, London, W1U 7EU, United Kingdom
Viiv Healthcare Finance 2 Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Viiv Healthcare Finance Limited	Ordinary; Redeemable Preference	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Viiv Healthcare GmbH	Ordinary	78.3	Prinzregentenplatz 9, 81675, Munchen, Germany
Viiv Healthcare GmbH	Ordinary	78.3	Talstrasse 3-5, 3053 Muenchenbuchsee, Switzerland
Viiv Healthcare Hong Kong Limited (ii)	Ordinary	78.3	23/F Tower 6, The Gateway, 9 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong
Viiv Healthcare K.K.	Ordinary	78.3	1-8-1 Akasaka Minato-ku, Tokyo, Japan
Viiv Healthcare Limited	Class A; Class B (0%); Class C (0%); Class D1 (0%); Class D2 (0%); Deferred; Class E 5% Cumulative Preference (0%)	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Viiv Healthcare Pty Ltd	Ordinary	78.3	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia
Viiv Healthcare Puerto Rico, LLC	LLC Interests	78.3	Centro Internacional de Mercadeo, 90 carr. 165 Torre 2, Suite 800, Guaynabo, 00968, Puerto Rico
Viiv Healthcare S.r.l.	Quota	78.3	Viale dell'Agricoltura 7, 37135, Verona, Italy
Viiv Healthcare SAS	Ordinary	78.3	23 rue François Jacob, 92500, Rueil-Malmaison, France
Viiv Healthcare sprl	Ordinary	78.3	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium
Viiv Healthcare Trading LLC (ii)	Participation Interest	78.3	Leningradskiy Prospect 37A, Building 4, Floor 2, Premises XIV, Room 28, 125167, Moscow, Russian Federation
Viiv Healthcare Trading Services UK Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Viiv Healthcare UK (No.3) Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Viiv Healthcare UK (No.4) Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Viiv Healthcare UK (No.5) Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Viiv Healthcare UK (No.6) Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Viiv Healthcare UK (No.7) Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Viiv Healthcare UK Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England
Viiv Healthcare ULC	Common	78.3	3500 855-2nd Street SW, Calgary AB T2P 4J8, Canada
Viiv Healthcare Venture LLC	LLC Interests	78.3	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
ViivHIV Healthcare Unipessoal Lda	Quota	78.3	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, 1495-131, Algés, Portugal
Vog AU PTY LTD (ii)	Ordinary; Redeemable Preference	68	82 Hughes Avenue, Ermington New South Wales NSW 2115, Australia
Winster Pharmaceuticals Limited (ii)	Ordinary	46.4	2A Association Avenue, Ilupeju Industrial Estate, Lagos, PO Box 3199, Nigeria
Wyeth Pharmaceutical Co. Ltd	Registered Capital	68	4 Baodai West Road, Suzhou, Jiangsu Province, 215128, China
Wyeth Pharmaceuticals Company (vii)	Partnership	68	No registered address required, Puerto Rico general partnership, Contact entity contact for any questions, Puerto Rico

Other statutory disclosures continued

Group companies continued

Name	Security	Effective % Ownership	Registered address
Associates			
GlaxoSmithKline Landholding Company, Inc	Common (40%)	39.9	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	44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands
Kurma Biofund II FCPR	Partnership Interest (32.1%)	32.1	24 rue Royale, 75008, Paris, France
Longwood Fund I, LP	Partnership Interest (35%)	35	The Prudential Tower, Suite 1555, 800 Boylston Street, Boston, MA 02199
Medicxi Ventures I LP	Partnership Interest (26.2%)	26.2	44 Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands

Joint Ventures

Chiron Panacea Vaccines Private Limited	Equity Shares (50%)	50	708/718, 7th Floor, A Wing, Sagar Tech Plaza, Saki Naka, Andheri East, Mumbai, Maharashtra, 400072, India
Qualivax Pte. Limited	Ordinary (50%)	50	80 Robinson Road, #02-00, 068898, Singapore
Qura Therapeutics, LLC	Units (39.2%)	39.2	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States

Other significant holdings

Axon Therapies, Inc	Common (5%); Series A Preference (15%)	20	315 west 36th street, New York 10018, Delaware, USA
Global Farm S.A.	A Shares (0%) B Shares (0%) C Shares (100%) D Shares (0%) E Shares (0%) F Shares (0%)	16.7	Cazadores de Coquimbo 2841 piso 3, Munro, Argentina
Longwood Fund II, LP	Partnership Interest (20%)	20	The Prudential Tower, Suite 1555, 800 Boylston Street, Boston, MA 02199
Sanderling Ventures VII, L.P. A63	Partnership Interest (25.3%)	25.3	400 S. El Camino Real, Suite 1200, San Mateo, CA 94402
SR One Capital Fund I-B, LP	Partnership Interest (44%)	44	Corporation service company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware 19808

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 2021. Unless otherwise stated, the undertakings listed below are owned, either directly or indirectly, by GlaxoSmithKline plc.

Name	Security	Effective % Ownership	Registered address	Company Number
UK registered subsidiaries exempted from audit				
Burroughs Wellcome International Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00543757
Domantis Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	03907643
Edinburgh Pharmaceutical Industries Limited (ii)	Ordinary; Preference	100	Shewalton Road, Irvine, Ayrshire, KA11 5AP, United Kingdom	SC005534
Eskaylab Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00099025
Glaxo Wellcome UK Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00480080
Glaxochem (UK) Unlimited	Ordinary; Ordinary B; Ordinary C	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	04299472
GlaxoSmithKline Consumer Healthcare (UK) (No.1) Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00753340
GlaxoSmithKline Consumer Healthcare Sri Lanka Holdings Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	9400298
GlaxoSmithKline Intellectual Property (No.3) Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	11480952
GlaxoSmithKline Intellectual Property (No.4) Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	11721880
GlaxoSmithKline Intellectual Property (No.5) Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	11959399
GlaxoSmithKline International Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	02298366
GSK Consumer Healthcare Capital UK PLC	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	13481162
GSK Consumer Healthcare Holdings (No.4) Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	13401336
GSK Consumer Healthcare Holdings (No.8) Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	13434151
GSK New Zealand Holding Company Limited	Ordinary	68	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	12342879
Montrose Fine Chemical Company Ltd	Ordinary	100	Shewalton Road, Irvine, Ayrshire, KA11 5AP, United Kingdom	SC190635
PHIVCO UK II Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	06944229
PHIVCO UK Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	06944223
Smith Kline & French Laboratories Limited (iv)	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00052207
SmithKline Beecham (Export) Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	02860752
SmithKline Beecham (H) Limited	Non-cumulative Non-redeemable; Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	03296131

Other statutory disclosures continued

Group companies continued

Name	Security	Effective % Ownership	Registered address	Company Number
UK registered subsidiaries exempted from audit continued				
SmithKline Beecham (Investments) Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00302065
SmithKline Beecham Legacy H Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00210281
SmithKline Beecham Marketing and Technical Services Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00494385
SmithKline Beecham Nominees Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00503868
SmithKline Beecham Overseas Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	02552828
Stiefel Laboratories (U.K.) Ltd	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00831160
Tesaro UK Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	07890847
The Wellcome Foundation Limited	Ordinary	100	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	00194814
ViiV Healthcare Overseas Limited	Ordinary	78.3	980 Great West Road, Brentford, Middlesex, TW8 9GS, England	07027385

In accordance with section 479C of the Companies Act 2006, the Company will guarantee debts and liabilities of the above UK subsidiary undertakings. As at 31 December 2021 the total sum of these debts and liabilities is £876 million (2020 – £168 million)

Key

- (i) Directly owned by GlaxoSmithKline plc.
- (ii) Dormant entity.
- (iii) Tax resident in the UK.
- (iv) Entity expected to be disposed of or removed.
- (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.