

## Consolidated Statement of Comprehensive Income

for the year ended 31 December

|  | Notes | 2024<br>\$m   | 2023<br>\$m   | 2022<br>\$m    |
|--|-------|---------------|---------------|----------------|
| Product Sales  | 1     | 50,938        | 43,789        | 42,998         |
| Alliance Revenue   | 1     | 2,212         | 1,428         | 755            |
| Collaboration Revenue  | 1     | 923           | 594           | 598            |
| <b>Total Revenue</b>   |       | <b>54,073</b> | <b>45,811</b> | <b>44,351</b>  |
| Cost of sales  |       | (10,207)      | (8,268)       | (12,391)       |
| <b>Gross profit</b>  |       | <b>43,866</b> | <b>37,543</b> | <b>31,960</b>  |
| Distribution expense   |       | (555)         | (539)         | (536)          |
| Research and development expense   | 2     | (13,583)      | (10,935)      | (9,762)        |
| Selling, general and administrative expense  | 2     | (19,977)      | (19,216)      | (18,419)       |
| Other operating income and expense   | 2     | 252           | 1,340         | 514            |
| <b>Operating profit</b>  |       | <b>10,003</b> | <b>8,193</b>  | <b>3,757</b>   |
| Finance income   | 3     | 458           | 344           | 95             |
| Finance expense  | 3     | (1,742)       | (1,626)       | (1,346)        |
| Share of after tax losses in associates and joint ventures   | 11    | (28)          | (12)          | (5)            |
| <b>Profit before tax</b>   |       | <b>8,691</b>  | <b>6,899</b>  | <b>2,501</b>   |
| Taxation   | 4     | (1,650)       | (938)         | 792            |
| <b>Profit for the period</b>   |       | <b>7,041</b>  | <b>5,961</b>  | <b>3,293</b>   |
| <b>Other comprehensive income:</b>   |       |               |               |                |
| Items that will not be reclassified to profit and loss:  |       |               |               |                |
| Remeasurement of the defined benefit pension liability   | 22    | 80            | (406)         | 1,118          |
| Net gains/(losses) on equity investments measured at fair value through Other comprehensive income       |       | 139           | 278           | (88)           |
| Fair value movements related to own credit risk on bonds designated as fair value through profit or loss |       | 12            | (6)           | 2              |
| Tax on items that will not be reclassified to profit and loss  | 4     | (43)          | 101           | (216)          |
|  |       | <b>188</b>    | <b>(33)</b>   | <b>816</b>     |
| Items that may be reclassified subsequently to profit and loss:  |       |               |               |                |
| Foreign exchange arising on consolidation  | 23    | (957)         | 608           | (1,446)        |
| Foreign exchange arising on designated liabilities in net investment hedges                              | 23    | (122)         | 24            | (282)          |
| Fair value movements on cash flow hedges   |       | (129)         | 266           | (97)           |
| Fair value movements on cash flow hedges transferred to profit and loss                                  |       | 177           | (145)         | 73             |
| Fair value movements on derivatives designated in net investment hedges                                  | 23    | 39            | 44            | (8)            |
| Costs of hedging   |       | (21)          | (19)          | (7)            |
| Tax on items that may be reclassified subsequently to profit and loss                                    | 4     | 25            | (12)          | 73             |
|  |       | <b>(988)</b>  | <b>766</b>    | <b>(1,694)</b> |
| <b>Other comprehensive (expense)/income for the period, net of tax</b>                                   |       | <b>(800)</b>  | <b>733</b>    | <b>(878)</b>   |
| <b>Total comprehensive income for the period</b>   |       | <b>6,241</b>  | <b>6,694</b>  | <b>2,415</b>   |
| <b>Profit attributable to:</b>   |       |               |               |                |
| Owners of the Parent   |       | 7,035         | 5,955         | 3,288          |
| Non-controlling interests  | 26    | 6             | 6             | 5              |
| <b>Total comprehensive income attributable to:</b>   |       |               |               |                |
| Owners of the Parent   |       | 6,236         | 6,688         | 2,413          |
| Non-controlling interests  | 26    | 5             | 6             | 2              |
|  |       |               |               |                |
| Basic earnings per \$0.25 Ordinary Share   | 5     | \$4.54        | \$3.84        | \$2.12         |
| Diluted earnings per \$0.25 Ordinary Share   | 5     | \$4.50        | \$3.81        | \$2.11         |
| Weighted average number of Ordinary Shares in issue (millions)   | 5     | 1,550         | 1,549         | 1,548          |
| Diluted weighted average number of Ordinary Shares in issue (millions)                                   | 5     | 1,563         | 1,562         | 1,560          |
|  |       |               |               |                |
| Dividends declared and paid in the period  | 25    | 4,602         | 4,487         | 4,485          |

All activities were in respect of continuing operations.

\$m means millions of US dollars.

## Consolidated Statement of Financial Position

at 31 December

|   | Notes | 2024<br>\$m     | 2023<br>\$m     | 2022<br>\$m     |
|---|-------|-----------------|-----------------|-----------------|
| <b>Assets</b>   |       |                 |                 |                 |
| <b>Non-current assets</b>   |       |                 |                 |                 |
| Property, plant and equipment   | 7     | 10,252          | 9,402           | 8,507           |
| Right-of-use assets   | 8     | 1,395           | 1,100           | 942             |
| Goodwill  | 9     | 21,025          | 20,048          | 19,820          |
| Intangible assets   | 10    | 37,177          | 38,089          | 39,307          |
| Investments in associates and joint ventures                              | 11    | 268             | 147             | 76              |
| Other investments   | 12    | 1,632           | 1,530           | 1,066           |
| Derivative financial instruments  | 13    | 182             | 228             | 74              |
| Other receivables   | 14    | 930             | 803             | 835             |
| Deferred tax assets   | 4     | 5,347           | 4,718           | 3,263           |
|   |       | 78,208          | 76,065          | 73,890          |
| <b>Current assets</b>   |       |                 |                 |                 |
| Inventories   | 15    | 5,288           | 5,424           | 4,699           |
| Trade and other receivables   | 16    | 12,972          | 12,126          | 10,521          |
| Other investments   | 12    | 166             | 122             | 239             |
| Derivative financial instruments  | 13    | 54              | 116             | 87              |
| Income tax receivable   |       | 1,859           | 1,426           | 731             |
| Cash and cash equivalents   | 17    | 5,488           | 5,840           | 6,166           |
| Assets held for sale  | 18    | –               | –               | 150             |
|   |       | 25,827          | 25,054          | 22,593          |
| <b>Total assets</b>   |       | <b>104,035</b>  | <b>101,119</b>  | <b>96,483</b>   |
| <b>Liabilities</b>  |       |                 |                 |                 |
| <b>Current liabilities</b>  |       |                 |                 |                 |
| Interest-bearing loans and borrowings                                     | 19    | (2,337)         | (5,129)         | (5,314)         |
| Lease liabilities   | 8     | (339)           | (271)           | (228)           |
| Trade and other payables  | 20    | (22,465)        | (22,374)        | (19,040)        |
| Derivative financial instruments  | 13    | (50)            | (156)           | (93)            |
| Provisions  | 21    | (1,269)         | (1,028)         | (722)           |
| Income tax payable  |       | (1,406)         | (1,584)         | (896)           |
|   |       | (27,866)        | (30,542)        | (26,293)        |
| <b>Non-current liabilities</b>  |       |                 |                 |                 |
| Interest-bearing loans and borrowings                                     | 19    | (26,506)        | (22,365)        | (22,965)        |
| Lease liabilities   | 8     | (1,113)         | (857)           | (725)           |
| Derivative financial instruments  | 13    | (115)           | (38)            | (164)           |
| Deferred tax liabilities  | 4     | (3,305)         | (2,844)         | (2,944)         |
| Retirement benefit obligations  | 22    | (1,330)         | (1,520)         | (1,168)         |
| Provisions  | 21    | (921)           | (1,127)         | (896)           |
| Income tax payable  |       | (238)           | –               | –               |
| Other payables  | 20    | (1,770)         | (2,660)         | (4,270)         |
|   |       | (35,298)        | (31,411)        | (33,132)        |
| <b>Total liabilities</b>  |       | <b>(63,164)</b> | <b>(61,953)</b> | <b>(59,425)</b> |
| <b>Net assets</b>   |       | <b>40,871</b>   | <b>39,166</b>   | <b>37,058</b>   |
| <b>Equity</b>   |       |                 |                 |                 |
| <b>Capital and reserves attributable to equity holders of the Company</b> |       |                 |                 |                 |
| Share capital   | 24    | 388             | 388             | 387             |
| Share premium account   |       | 35,226          | 35,188          | 35,155          |
| Capital redemption reserve  |       | 153             | 153             | 153             |
| Merger reserve  |       | 448             | 448             | 448             |
| Other reserves  | 23    | 1,411           | 1,464           | 1,468           |
| Retained earnings   | 23    | 3,160           | 1,502           | (574)           |
|   |       | 40,786          | 39,143          | 37,037          |
| Non-controlling interests   | 26    | 85              | 23              | 21              |
| <b>Total equity</b>   |       | <b>40,871</b>   | <b>39,166</b>   | <b>37,058</b>   |

The Financial Statements from pages 148 to 218 were approved by the Board and were signed on its behalf by

**Pascal Soriot**  
Director

6 February 2025

**Aradhana Sarin**  
Director

## Consolidated Statement of Changes in Equity

for the year ended 31 December

|   | Share capital<br>\$m | Share premium account<br>\$m | Capital redemption reserve<br>\$m | Merger reserve<br>\$m | Other reserves<br>\$m | Retained earnings<br>\$m | Total attributable to owners<br>\$m | Non-controlling interests<br>\$m | Total equity<br>\$m |
|---|----------------------|------------------------------|-----------------------------------|-----------------------|-----------------------|--------------------------|-------------------------------------|----------------------------------|---------------------|
| <b>At 1 January 2022</b>  | 387                  | 35,126                       | 153                               | 448                   | 1,444                 | 1,710                    | 39,268                              | 19                               | 39,287              |
| Profit for the period   | –                    | –                            | –                                 | –                     | –                     | 3,288                    | 3,288                               | 5                                | 3,293               |
| Other comprehensive expense <sup>1</sup>                        | –                    | –                            | –                                 | –                     | –                     | (875)                    | (875)                               | (3)                              | (878)               |
| Transfer to other reserves <sup>2</sup>                         | –                    | –                            | –                                 | –                     | 24                    | (24)                     | –                                   | –                                | –                   |
| <b>Transactions with owners</b>                                 |                      |                              |                                   |                       |                       |                          |                                     |                                  |                     |
| Dividends (Note 25)   | –                    | –                            | –                                 | –                     | –                     | (4,485)                  | (4,485)                             | –                                | (4,485)             |
| Issue of Ordinary Shares  | –                    | 29                           | –                                 | –                     | –                     | –                        | 29                                  | –                                | 29                  |
| Share-based payments charge for the period (Note 29)            | –                    | –                            | –                                 | –                     | –                     | 619                      | 619                                 | –                                | 619                 |
| Settlement of share plan awards                                 | –                    | –                            | –                                 | –                     | –                     | (807)                    | (807)                               | –                                | (807)               |
| Net movement  | –                    | 29                           | –                                 | –                     | 24                    | (2,284)                  | (2,231)                             | 2                                | (2,229)             |
| <b>At 31 December 2022</b>                                      | 387                  | 35,155                       | 153                               | 448                   | 1,468                 | (574)                    | 37,037                              | 21                               | 37,058              |
| Profit for the period   | –                    | –                            | –                                 | –                     | –                     | 5,955                    | 5,955                               | 6                                | 5,961               |
| Other comprehensive income <sup>1</sup>                         | –                    | –                            | –                                 | –                     | –                     | 733                      | 733                                 | –                                | 733                 |
| Transfer to other reserves <sup>2</sup>                         | –                    | –                            | –                                 | –                     | (4)                   | 4                        | –                                   | –                                | –                   |
| <b>Transactions with owners</b>                                 |                      |                              |                                   |                       |                       |                          |                                     |                                  |                     |
| Dividends (Note 25)   | –                    | –                            | –                                 | –                     | –                     | (4,487)                  | (4,487)                             | –                                | (4,487)             |
| Dividends paid to non-controlling interests (Note 25)           | –                    | –                            | –                                 | –                     | –                     | –                        | –                                   | (4)                              | (4)                 |
| Issue of Ordinary Shares  | 1                    | 33                           | –                                 | –                     | –                     | –                        | 34                                  | –                                | 34                  |
| Share-based payments charge for the period (Note 29)            | –                    | –                            | –                                 | –                     | –                     | 579                      | 579                                 | –                                | 579                 |
| Settlement of share plan awards                                 | –                    | –                            | –                                 | –                     | –                     | (708)                    | (708)                               | –                                | (708)               |
| Net movement  | 1                    | 33                           | –                                 | –                     | (4)                   | 2,076                    | 2,106                               | 2                                | 2,108               |
| <b>At 31 December 2023</b>                                      | 388                  | 35,188                       | 153                               | 448                   | 1,464                 | 1,502                    | 39,143                              | 23                               | 39,166              |
| Profit for the period   | –                    | –                            | –                                 | –                     | –                     | 7,035                    | 7,035                               | 6                                | 7,041               |
| Other comprehensive expense <sup>1</sup>                        | –                    | –                            | –                                 | –                     | –                     | (799)                    | (799)                               | (1)                              | (800)               |
| Transfer to other reserves <sup>2</sup>                         | –                    | –                            | –                                 | –                     | 15                    | (15)                     | –                                   | –                                | –                   |
| <b>Transactions with owners</b>                                 |                      |                              |                                   |                       |                       |                          |                                     |                                  |                     |
| Dividends (Note 25)   | –                    | –                            | –                                 | –                     | –                     | (4,602)                  | (4,602)                             | –                                | (4,602)             |
| Dividends paid to non-controlling interests (Note 25)           | –                    | –                            | –                                 | –                     | –                     | –                        | –                                   | (4)                              | (4)                 |
| Issue of Ordinary Shares  | –                    | 38                           | –                                 | –                     | –                     | –                        | 38                                  | –                                | 38                  |
| Changes in non-controlling interests                            | –                    | –                            | –                                 | –                     | –                     | –                        | –                                   | 61                               | 61                  |
| Movement in shares held by Employee Benefit Trusts <sup>2</sup> | –                    | –                            | –                                 | –                     | (68)                  | –                        | (68)                                | –                                | (68)                |
| Share-based payments charge for the period (Note 29)            | –                    | –                            | –                                 | –                     | –                     | 660                      | 660                                 | –                                | 660                 |
| Settlement of share plan awards                                 | –                    | –                            | –                                 | –                     | –                     | (621)                    | (621)                               | –                                | (621)               |
| Net movement  | –                    | 38                           | –                                 | –                     | (53)                  | 1,658                    | 1,643                               | 62                               | 1,705               |
| <b>At 31 December 2024</b>                                      | 388                  | 35,226                       | 153                               | 448                   | 1,411                 | 3,160                    | 40,786                              | 85                               | 40,871              |

<sup>1</sup> Included within Other comprehensive expense of \$800m (2023: income of \$733m; 2022: expense of \$878m) is a charge of \$21m (2023: \$19m; 2022: \$7m), relating to Costs of hedging.

<sup>2</sup> Amounts charged or credited to other reserves relate to exchange adjustments arising on goodwill and movements in shares held by Employee Benefit Trusts.

## Consolidated Statement of Cash Flows

for the year ended 31 December

|  | Notes | 2024<br>\$m    | 2023<br>\$m    | 2022<br>\$m    |
|--|-------|----------------|----------------|----------------|
| <b>Cash flows from operating activities</b>  |       |                |                |                |
| Profit before tax  |       | 8,691          | 6,899          | 2,501          |
| Finance income and expense   | 3     | 1,284          | 1,282          | 1,251          |
| Share of after tax losses of associates and joint ventures                           | 11    | 28             | 12             | 5              |
| Depreciation, amortisation and impairment  |       | 6,688          | 5,387          | 5,480          |
| Increase in trade and other receivables  |       | (1,624)        | (1,425)        | (1,349)        |
| (Increase)/decrease in inventories   |       | (131)          | (669)          | 3,941          |
| Increase in trade and other payables and provisions                                  |       | 862            | 2,394          | 1,165          |
| Gains on disposal of intangible assets   | 2     | (64)           | (251)          | (104)          |
| Fair value movements on contingent consideration arising from business combinations  | 20    | 311            | 549            | 82             |
| Non-cash and other movements   | 17    | (121)          | (386)          | (692)          |
| Cash generated from operations   |       | 15,924         | 13,792         | 12,280         |
| Interest paid  |       | (1,313)        | (1,081)        | (849)          |
| Tax paid   |       | (2,750)        | (2,366)        | (1,623)        |
| <b>Net cash inflow from operating activities</b>                                     |       | <b>11,861</b>  | <b>10,345</b>  | <b>9,808</b>   |
| <b>Cash flows from investing activities</b>  |       |                |                |                |
| Acquisition of subsidiaries, net of cash acquired                                    | 27    | (2,771)        | (189)          | (48)           |
| Payments upon vesting of employee share awards attributable to business combinations | 27    | (3)            | (84)           | (215)          |
| Payment of contingent consideration from business combinations                       | 20    | (1,008)        | (826)          | (772)          |
| Purchase of property, plant and equipment  |       | (1,924)        | (1,361)        | (1,091)        |
| Disposal of property, plant and equipment  |       | 55             | 132            | 282            |
| Purchase of intangible assets  |       | (2,662)        | (2,417)        | (1,480)        |
| Disposal of intangible assets  |       | 123            | 291            | 447            |
| Movement in profit-participation liability   | 2     | –              | 190            | –              |
| Purchase of non-current asset investments  |       | (96)           | (136)          | (45)           |
| Disposal of non-current asset investments  |       | 78             | 32             | 42             |
| Movement in short-term investments, fixed deposits and other investing instruments   |       | 30             | 97             | (114)          |
| Payments to associates and joint ventures  | 11    | (158)          | (80)           | (26)           |
| Disposal of investments in associates and joint ventures                             |       | 13             | –              | –              |
| Interest received  |       | 343            | 287            | 60             |
| <b>Net cash outflow from investing activities</b>                                    |       | <b>(7,980)</b> | <b>(4,064)</b> | <b>(2,960)</b> |
| <b>Net cash inflow before financing activities</b>                                   |       | <b>3,881</b>   | <b>6,281</b>   | <b>6,848</b>   |
| <b>Cash flows from financing activities</b>  |       |                |                |                |
| Proceeds from issue of share capital   |       | 38             | 33             | 29             |
| Own shares purchased by Employee Benefit Trusts                                      |       | (81)           | –              | –              |
| Issue of loans and borrowings  |       | 6,492          | 3,816          | –              |
| Repayment of loans and borrowings  |       | (4,652)        | (4,942)        | (1,271)        |
| Dividends paid   | 25    | (4,629)        | (4,481)        | (4,364)        |
| Hedge contracts relating to dividend payments  | 25    | 16             | (19)           | (127)          |
| Repayment of obligations under leases  |       | (316)          | (268)          | (244)          |
| Movement in short-term borrowings  |       | (31)           | 161            | 74             |
| Payment of Acerta Pharma share purchase liability                                    |       | (833)          | (867)          | (920)          |
| <b>Net cash outflow from financing activities</b>                                    |       | <b>(3,996)</b> | <b>(6,567)</b> | <b>(6,823)</b> |
| <b>Net (decrease)/increase in Cash and cash equivalents in the period</b>            |       | <b>(115)</b>   | <b>(286)</b>   | <b>25</b>      |
| Cash and cash equivalents at the beginning of the period                             |       | 5,637          | 5,983          | 6,038          |
| Exchange rate effects  |       | (93)           | (60)           | (80)           |
| <b>Cash and cash equivalents at the end of the period</b>                            | 17    | <b>5,429</b>   | <b>5,637</b>   | <b>5,983</b>   |