

**ViiV Healthcare Overseas Limited**  
(Registered number: 07027385)

**Directors' report and financial statements**

**for the year ended 31 December 2022**

FRIDAY



\*AC90R7PS\*

A04

11/08/2023

#147

COMPANIES HOUSE

**Registered office address:**  
980 Great West Road  
Brentford  
Middlesex  
TW8 9GS  
England

**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Directors' report and financial statements**  
***for the year ended 31 December 2022***

<b>Contents</b>	<b>Pages</b>
Directors' report	1-3
Statement of comprehensive income	4
<i>Balance sheet</i>	5
Statement of changes in equity	6
Notes to the financial statements	7-14

**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Directors' report for the year ended 31 December 2022**

The Directors present their report on ViiV Healthcare Overseas Limited (the "Company") and the financial statements of the Company for the year ended 31 December 2022.

**Principal activities and future developments**

The Company is a wholly owned subsidiary of the ViiV Healthcare Group (the "Group") of which 78.3% is owned by GlaxoSmithKline Mercury Limited, a member of the GSK Group of companies (the "GSK Group"). The Company is a private company limited by shares and is incorporated and domiciled in the UK (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The principal activity of the Company is to act as an investment holding company. The Directors do not envisage any change to the nature of the business in the foreseeable future.

**Review of business**

The Company made a profit for the financial year of £11,041,000 (2021: profit of £19,741,000). The Directors are of the opinion that the current level of activity and the year-end financial position are satisfactory and will remain so in the foreseeable future.

The profit for the year of £11,041,000 will be transferred to reserves (2021: profit for the year of £19,741,000 transferred to reserves).

**Results and dividends**

The Company's results for the financial year are shown in the statement of comprehensive income on page 4.

An interim dividend of £0.329 (2021: £0.164) per ordinary share amounting to £20,000,000 (2021: £10,000,000) was declared on 30 June 2022 and paid on 27 July 2022.

No final dividend is proposed to the holders of ordinary shares in respect of the year ended 31 December 2022 (2021: £nil).

**Directors**

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

K Grainger	
D Waterhouse	
C MacDiarmid	
N Wilkinson	(appointed on 1 March 2023)
J Anderson	(resigned on 1 March 2023)

No Director had, during the year or at the end of the year, any material interest in any contract of significance to the Company's business.

**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Directors' report for the year ended 31 December 2022 (Continued)**

**Directors' Indemnity**

Each of the Directors who are employed by the Group benefits from an indemnity given by a Group undertaking, ViiV Healthcare Limited. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by reason of their engagement in the business of the Company.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Stakeholder engagement**

The Company aims to build enduring relationships with all its stakeholders in the countries where it operates. The Company works with its business partners in an honest, respectful and responsible way and seeks to work with others who share the Company's commitments to safety, ethics and compliance.

On behalf of the Company, the Group participates in industry associations that offer opportunities to share good practices and collaborate on issues of importance. Additionally, the Group works with stakeholders on a range of issues that are relevant to its business and relating to regulatory compliance matters.

**Going concern**

Having assessed the principal risks of the Company and other matters the Directors are of the opinion that the current level of activity remains sustainable. The Directors have taken into account that as part of the Group, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

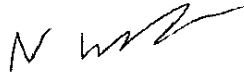
**Directors' report for the year ended 31 December 2022 (Continued)**

**Audit and small company exemption**

The Company has taken advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2022.

In accordance with Section 414B of the Companies Act 2006, the Company is exempt from preparing a strategic report.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'N Wilkinson', written over a horizontal line.

N Wilkinson  
Director  
03 July 2023

**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Statement of comprehensive income**  
**for the year ended 31 December 2022**

	Notes	2022 £'000	2021 £'000
Other operating income/(expense)		19	(16)
Income from subsidiaries	6	10,964	19,753
<b>Operating profit</b>	4	<b>10,983</b>	19,737
<b>Profit before interest and taxation</b>		<b>10,983</b>	19,737
Finance income	7	76	1
<b>Profit before taxation</b>		<b>11,059</b>	19,738
Taxation	8	(18)	3
<b>Profit for the year</b>		<b>11,041</b>	19,741

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

The Company has no other comprehensive income during either the current year or prior year and therefore no separate statement of other comprehensive income has been prepared.

**ViiV Healthcare Overseas Limited**  
(Registered number: 07027385)

**Balance sheet**  
**as at 31 December 2022**

	Notes	2022 £'000	2021 £'000
<b>Non-current assets</b>			
Investments in subsidiaries	10	66,942	66,942
<b>Current assets</b>			
Trade and other receivables	11	6,191	14,398
Total current assets		6,191	14,398
<b>Total assets</b>		<b>73,133</b>	<b>81,340</b>
<b>Current liabilities</b>			
Trade and other payables	12	-	(3)
Corporation tax		(1,104)	(349)
Total current liabilities		(1,104)	(352)
<b>Net current assets</b>		<b>5,087</b>	<b>14,046</b>
<b>Total assets less current liabilities</b>		<b>72,029</b>	<b>80,988</b>
<b>Net assets</b>		<b>72,029</b>	<b>80,988</b>
<b>Equity</b>			
Share capital	13	60,850	60,850
Retained earnings		11,179	20,138
<b>Shareholder's equity</b>		<b>72,029</b>	<b>80,988</b>

For the year ended 31 December 2022, the Company was entitled to exemption for audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- the Directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of accounts.

The financial statements on pages 4 to 14 were approved by the Board of Directors on 3 July 2023 and signed on its behalf by:



N Wilkinson  
Director

**ViiV Healthcare Overseas Limited**  
**(Registered number: 07027385)**

**Statement of changes in equity**  
**for the year ended 31 December 2022**

	<b>Notes</b>	<b>Share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
At 1 January 2021		60,850	10,397	<b>71,247</b>
Total comprehensive income for the year		-	19,741	<b>19,741</b>
Dividends to shareholders	9	-	(10,000)	<b>(10,000)</b>
<b>At 31 December 2021</b>		<b>60,850</b>	<b>20,138</b>	<b>80,988</b>
Total comprehensive income for the year		-	11,041	<b>11,041</b>
Dividends to shareholders	9	-	(20,000)	<b>(20,000)</b>
<b>At 31 December 2022</b>		<b>60,850</b>	<b>11,179</b>	<b>72,029</b>

**ViiV Healthcare Overseas Limited**  
(Registered number: 07027385)

**Notes to the financial statements for the year ended 31 December 2022**

**1 Presentation of the financial information**

**General information**

The Company is a private company, limited by shares, and is incorporated and domiciled in the UK (England). The address of the registered office is 980 Great West Road, Brentford, Middlesex, TW8 9GS.

The principal activity of the Company is to act as an investment holding company.

**2 Summary of significant accounting policies**

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

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006.

The financial statements are presented in Pounds Sterling.

**Going concern**

Having assessed the principal risks of the Company and other matters the Directors are of the opinion that the current level of activity remains sustainable. The Directors have taken into account that as part of the Group, the Company has the ability to request support from the Group where necessary and can take actions to ensure business continuity through operational channels, as well as the ability to manage variable costs. On the basis of those considerations, the Directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Disclosure exemptions adopted**

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101 to requirements set by the International Financial Reporting Standards (IFRS). Therefore these financial statements do not include:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3, 'Business Combinations';
- The requirements of paragraph 33(c) of IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations';
- IFRS 7, 'Financial instruments: disclosures';
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a) (iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment';

ViiV Healthcare Overseas Limited  
(Registered number: 07027385)

Notes to the financial statements for the year ended 31 December 2022

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

**(a) Basis of preparation (continued)**

**Disclosure exemptions adopted (continued)**

- (iii) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period);
- (iv) paragraph 76 and 79(d) of IAS 40, 'Investment property'; and
- (v) paragraph 50 of IAS 41, 'Agriculture'.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows),
  - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or make a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirements for minimum of two primary statements, including cash flow statements),
  - 38B-D (*additional comparative information*),
  - 40A-D (requirements for a third balance sheet),
  - 111 (cash flow statement information), and
  - 134 - 136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16, 'Leases';
- The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total;
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of Assets'.

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

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

**(b) Consolidation**

The Company is a subsidiary of the ultimate parent company and as such has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006. It has also met all of the exemption conditions under section 400 of the Companies Act 2006. GSK plc, a company registered in United Kingdom (England), is the Company's ultimate parent undertaking and controlling party. The largest and smallest group of undertakings for which group financial statements are prepared and which include the results of the Company, are the consolidated financial statements of GSK plc. Copies of the consolidated financial statements can be obtained from the Company Secretary, GSK plc, 980 Great West Road, Brentford, Middlesex TW8 9GS. The immediate parent undertaking is ViiV Healthcare Limited.

**ViiV Healthcare Overseas Limited**  
(Registered number: 07027385)

**Notes to the financial statements for the year ended 31 December 2022**

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

**(c) Foreign currency transactions**

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

**(d) Dividends paid and received**

Interim dividends received are included in the statement of comprehensive income in the year in which the right to receive the payment is established. Interim dividends paid are deducted from reserves in the year in which they are paid. Final dividends are recorded in the reserves upon shareholder approval.

**(e) Finance income**

Finance income is recognised on an accruals basis using the effective interest method.

**(f) Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

**(g) Trade and other receivables**

Trade and other receivables are carried at original invoice amount less allowance for expected credit losses. Expected credit losses are calculated in accordance with the approaches permitted by IFRS 9. For trade receivables, the simplified approach is used by using a provision matrix applying lifetime historical credit loss experience to the trade receivables. The expected credit loss rate varies depending on whether and the extent to which settlement of the trade receivables is overdue and it is also adjusted as appropriate to reflect current economic conditions and estimates of future conditions. For the purpose of determining credit loss rates, customers are classified into groupings that have similar loss patterns. The key drivers of the loss rate are the nature of the business unit and the location and type of customer.

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

Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income.

**(h) Trade and other payables**

Trade payables are initially recognised at fair value and then held at amortised cost which using the effective interest rate method.

**(i) Taxation**

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

**(j) Share capital**

Ordinary shares are classified as equity.

**ViiV Healthcare Overseas Limited**  
(Registered number: 07027385)

**Notes to the financial statements for the year ended 31 December 2022**

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

In preparing the financial statements, the Directors are required to make estimates and assumptions that affect the amounts of assets, liabilities, revenue and expenses reported in the financial statements. Actual amounts and results could differ from those estimates. The following is considered to be the critical accounting judgements and key sources of estimation uncertainty made.

The Directors do not consider that there are any critical accounting judgements, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the Company's accounting policies and that have had a significant effect on the amounts recognised in the financial statements'.

**(a) Impairment of investments in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses. Annual impairment tests are carried out to ascertain if the carrying value of investments are impaired. These tests comprise a comparison between the carrying value of investment in subsidiaries and the net asset value of the subsidiaries. In some instances the future estimated profit or loss are considered or valuations of subsidiaries are prepared. Valuations for impairment tests are based on established market multiples or risk-adjusted future cash flows over the estimated useful life of the asset, where limited, discounted using appropriate interest rates.

The assumptions relating to future cash flows, estimated useful lives and discount rates are based on business forecasts and are therefore inherently judgemental. Future events could cause the assumptions used in these impairment tests to change with a consequent adverse effect on the future results of the Company.

**4 Operating profit**

	2022 £'000	2021 £'000
The following items have been charged/(credited) in operating profit:		
Exchange (gain)/loss on foreign currency transactions	(19)	24
Income from subsidiaries	(10,964)	(19,753)
Management fee	-	(8)

**5 Employees**

All UK employees are remunerated by ViiV Healthcare (UK) Limited. The Company has no employees.

**6 Income from subsidiaries**

	2022 £'000	2021 £'000
<u>Dividends from subsidiaries</u>	<u>10,964</u>	<u>19,753</u>

Dividends have been received from the following subsidiary undertakings during the year :

- ViiV Healthcare S.R.L. (Italy) on 16/11/2022 amounted to £3,036,649 (2021: £3,012,280 on 14/12/2021);
- ViiV Healthcare SAS (France) on 25/08/2022 amounted to £4,568,714 (2021: £7,377,198 on 19/08/2021);
- ViiV Healthcare sprl (Belgium) on 15/12/2022 amounted to £871,439 (2021: £Nil);
- ViiV Healthcare KK (Japan) on 07/07/2022 amounted to £2,487,655 (2021: £2,618,024 on 30/07/2021); and
- Laboratorios ViiV Healthcare, S.L. (Spain) of nil (2021: £6,745,654 on 25/11/2021).

**7 Finance income**

	2022 £'000	2021 £'000
<u>On loans with Group undertakings</u>	<u>76</u>	<u>1</u>

**ViiV Healthcare Overseas Limited**  
(Registered number: 07027385)

**Notes to the financial statements for the year ended 31 December 2022**

**8 Taxation**

	2022 £'000	2021 £'000
Income tax charge on profit		
<i>Current tax:</i>		
UK corporation tax	18	(3)
Total current tax	18	(3)
Total tax charge/(credit) for the year	18	(3)

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19.00% (2021: 19.00%). The differences are explained below:

	2022 £'000	2021 £'000
Reconciliation of total tax charge		
Profit on ordinary activities before tax	11,059	19,738
Tax on ordinary activities at the UK statutory rate 19.00% (2020: 19.00%)	2,101	3,750
Effects of:		
Income not taxable	(2,083)	(3,753)
Total tax charge/(credit) for the year	18	(3)

Factors that may affect future tax rates:

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly. There is no impact of this change as there are no instances of deferred taxation recognised in the statement of comprehensive income or directly in equity in the current year.

**9 Dividends payable**

	Payment per share £	£'000
Dividends paid in 2021		
Dividends paid on 17 Dec 2021	0.164	10,000
Dividends payable in 2022		
Dividends paid on 27 July 2022	0.329	20,000

During the year, the Company declared and paid an interim dividend of £20,000,000 (2021: £10,000,000) to ViiV Healthcare Limited.

**10 Investments in subsidiaries**

	Subsidiary Shares at cost £'000
Cost	
At 1 January 2021, 31 December 2021 and 31 December 2022	68,778
Accumulated impairment	
At 1 January 2021, 31 December 2021 and 31 December 2022	(1,836)
Carrying value at 1 January 2021, 31 December 2021 and 31 December 2022	66,942

**ViiV Healthcare Overseas Limited**  
(Registered number: 07027385)

**Notes to the financial statements for the year ended 31 December 2022**

**10 Investments in subsidiaries (continued)**

Details of the subsidiaries of the Company as at 31 December 2022 are given in note 16.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

**11 Trade and other receivables**

	2022 £'000	2021 £'000
Amounts due within one year		
Amounts owed by Group undertakings	6,191	14,398
	<b>6,191</b>	<b>14,398</b>

The amounts owed by Group undertakings include balances with ViiV Healthcare Finance Limited of £5,836,000 (2021: £14,061,000) which is unsecured and repayable on demand with interest received at SONIA rate less 0.05% per annum (2021: LIBOR rate less 0.125% per annum up to 1 November 2021. From 1 November 2021, the interest rate changed to SONIA rate less 0.05% per annum).

The dividends receivable and payable are settled by ViiV Healthcare Finance Limited with a corresponding movement on the Company's inter-company balance with ViiV Healthcare Finance Limited.

**12 Trade and other payables**

	2022 £'000	2021 £'000
Amounts falling due within one year		
Amounts owed to Group undertakings	-	3

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

**13 Share capital**

	2022 Number of shares	2021 Number of shares	2022 £'000	2021 £'000
Issued and fully paid				
Ordinary Shares of £1 each (2021: £1 each)	60,850,001	60,850,001	60,850	60,850

**14 Directors' remuneration**

During the year the Directors of the Company were remunerated as executives of the Group. They received no remuneration in respect of their services to the Company (2021: £nil).

**15 Related party transactions**

With the exception of the loans with Group undertakings, the Company had no other related party transactions in the year with companies outside the Group. The Company has taken advantage of the exemption afforded by FRS 101 'Reduced disclosure framework' not to disclose any related party transactions with other wholly owned members of the Group, or information around remuneration of key management personnel compensation. The related party transactions that do not qualify for exemptions are detailed below.

The Company is a wholly owned subsidiary of ViiV Healthcare Limited which is operated as a collaborative venture, 78.3% owned by GlaxoSmithKline Mercury Limited (a member of the GSK Group), 10.7% by PHIVCO Luxembourg Sarl, 1.0% by PHIVCO Corp. (both members of the Pfizer Inc. group of companies) and 10.0% by Shionogi Limited. During the year, the Company undertook transactions with entities within the Group and the GSK Group.

**ViiV Healthcare Overseas Limited**  
(Registered number: 07027385)

**Notes to the financial statements for the year ended 31 December 2022**

**16 Subsidiaries**

The subsidiaries of the Company as at 31 December 2022 are as follows:

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
Laboratorios ViiV Healthcare, S.L.	100%	-	Ordinary Euro	Severo Ochoa, 2, Parque Tecnológico de Madrid, Tres Cantos, 28760, Madrid, Spain.
ViiV Healthcare (South Africa) (Proprietary) Limited	100%	-	Ordinary	Flushing Meadows Building, The Campus, 57 Sloane Street, Bryanston 2021, South Africa.
ViiV Healthcare BV	100%	-	Ordinary	Van Asch Van, Wijckstraat 55h, 3811 LP Amersfoort, The Netherlands.
ViiV Healthcare GmbH	100%	-	Ordinary	Prinzregentenplatz 9, 81675, Munchen, Germany.
ViiV Healthcare GmbH	100%	-	Ordinary	Talstrasse 3, 3053 Muenchenbuchsee, Switzerland.
ViiV Healthcare Hong Kong Limited	100%	-	Ordinary	23/F Tower 6, The Gateway, 9 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong.
ViiV Healthcare K.K. (name changed from ViiV Healthcare Kabushiki Kaisha)	100%	-	Ordinary	1-8-1 Asasaka Minato-ku, Tokyo, Japan.
ViiV Healthcare Pty Ltd	100%	-	Ordinary	1061 Mountain Highway, Boronia Victoria VIC 3155, Australia.
ViiV Healthcare Puerto Rico, LLC	100%	-	LLC Interests	A4 Reparto Mendoza, Humacao, Puerto Rico 00791.

ViiV Healthcare Overseas Limited  
(Registered number: 07027385)

Notes to the financial statements for the year ended 31 December 2022

16 Subsidiaries (continued)

Company	Direct shares held (%)	Indirect shares held (%)	Security	Address of the registered office
ViiV Healthcare S.r.l.	100%	-	Euros Quota	Viale dell'Agricoltura 7, Verona, 37135, Italy.
ViiV Healthcare SAS	100%	-	Ordinary Euro	23 rue François Jacob, 92500, Rueil-Malmaison, France.
ViiV Healthcare sprl	99%	-	Ordinary	Site Apollo, Avenue Pascal 2-4-6, Wavre, 1300, Belgium.
ViiV Healthcare Trading LLC	100%	-	Participation Interest	Leningradskiy Prospekt 37A, Building 4, Floor 2, Premises XIV, Room 28, 125167, Moscow, Russian Federation.
ViiV Healthcare ULC	100%	-	Common	3500 855- 2nd Street SW, Calgary, AB T2P 4J8, Canada.
ViiVHIV Healthcare Unipessoal Lda	100%	-	Quota	Rua Dr Antonio Loureiro Borges No 3, Arquiparque, Miraflores, Alges, 1495-131, Portugal.
ViiV Healthcare Hong Kong Limited	100%	-	Ordinary	23/F Tower 6, The Gateway, 9 Canton Road, Harbour City, Tsimshatsui, Kowloon, Hong Kong.