Tres Cantos Open Lab Foundation

ANNUAL REPORT AND
FINANCIAL STATEMENTS

for the year ended
31 December 2025

Company Registration No. 07301222
Charity Registration No. 1142577

Tres Cantos Open Lab Foundation
DIRECTORS AND OFFICERS

DIRECTORS

Professor Carl Nathan
Kenneth Duncan
Steven Sheldon
Valerie Mizrahi
Graeme George Bilbe
Nicholas Cammack
Elizabeth Ann Winzeler

COMPANY NUMBER

07301222

REGISTERED CHARITY NUMBER

1142577

REGISTERED OFFICE

Third Floor, One London Square
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AUDITOR

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BANKERS

HSBC Bank Plc
Global Banking and Markets
Level 23
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Tres Cantos Open Lab Foundation
DIRECTORS' REPORT

The Directors submit their report and the audited financial statements of the Tres Cantos Open Lab Foundation ("TCOLF") for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details of the Charity, including details of its Directors (who are also the Charity Trustees) and its Advisers are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

Tres Cantos Open Lab Foundation is a company limited by guarantee (Company Number 07301222) incorporated on 1 July 2010 and registered as a charity in England and Wales on 24 June 2011, number 1142577.

The Tres Cantos Open Lab Foundation was established under a Memorandum of Association that established its objects and powers and is governed under its Articles of Association as updated on 10 November 2016.

Directors

The Directors (who are also the Trustees of the Charity) who held office during the year and up to the date of signing of the financial statements were as follows:

Professor Alan Fairlamb	(Resigned 31 March 2026)
Professor Carl Francis Nathan	
Kenneth Duncan	
Steven Sheldon	
Valerie Mizrahi	
Graeme George Bilbe	(Appointed 1 July 2026)
Nicholas Cammack	(Appointed 1 July 2026)
Elizabeth Ann Winzeler	(Appointed 1 July 2026)

The Directors are advised by a Governing Board (GB) formed of renowned scientists worldwide.

Methods for Recruiting and Appointing New Directors

Following advice and consent by the Governing Board members, new Directors of the Charity, in accordance with the Articles of Association, are appointed by its sole member, Glaxo Group Limited (GGL). GGL is a subsidiary of GlaxoSmithKline (GSK). GSK action the official appointment at the Charities Commission and at Companies House. Diversity is a key criterion for election of the new Directors. There is no time limit on the length of service for the Directors due to the unique nature of the Charity.

Policies for the Induction and Training of Directors

New Directors are provided with information from the Charity Commission regarding their duties as Directors of the TCOLF and are kept informed of any regulatory updates as and when required in the form of the circulation of information from the Charity Commission or third-party advisers. Additional training is provided if needed on an ad-hoc basis.

Objects and aims of the charity for the public benefit
The principal objects and aims of TCOLF are to fund and otherwise support research at, or in collaboration with, GSK for the treatment and/or prevention of diseases of the developing world (as defined in the Articles of Association), and the dissemination of the useful results of that research.

TCOLF is committed to helping transform the process of drug discovery for diseases of the developing world. TCOLF's funding and support aims to enable researchers to work in an open environment where the wider sharing of ideas and findings will drive collaborative innovation.

Organisation Structure and Decision Making
The Directors shall manage the business of the Charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Companies Act, the Articles or any special resolution.

High-level decision making is made by the TCOLF Governing Board, formed by renowned scientists worldwide, including its appointed Directors. The members of the Governing Board evaluate the funding applications and provide advice on the programme development and progress towards objectives. The management and control of the activity is conducted in regular meetings, supported with four-monthly progress reports. The Governing Board meets usually two to three times a year, followed by a Directors' meeting to ratify the Governing Board decisions including the Annual General meeting (AGM).

Operational and finance support is provided by the GSK Open Lab team. This support was equivalent to 1.52 FTEs during 2025; (2.01 FTEs during 2024) and this support has responsibility for the day-to-day coordination and management including projects set up, portfolio progress monitoring and finance control.

The GSK team also provides regular reporting (scientific and financial) to the Directors and Governing Board for review.

Relationships with Other Organisations
TCOLF co-operates with several organisations in pursuit of its charitable objectives. These include GSK and the various Open Lab project grantees.

GSK is a related party by nature of being the owner of the Charity's sole member, GGL. As explained above, GSK provides operational and finance support to the Charity free of charge. The value of these services is recognised as donated services in kind in the Statement of Financial Activities.

A Director of the Charity, Steven Sheldon, is also an employee of GSK.

Objectives for the year to 31 December 2025
The objectives for the year were to carry on identifying and ensure the smooth implementation of 6 project extensions and 5 new high-quality projects suitable for Open Lab collaboration.

Significant Activities in the year
- 2 meetings of the Directors of the Charity (April and October) and the Governing Board who act in an advisory capacity to the Directors were held. 18 projects were active in 2025: 9 projects ongoing, 3 projects started, and 6 projects were completed during the period (in 2024: 11 projects ongoing, 4 projects started, and 8 projects were completed during the period).
- 5 new projects and 6 project extensions were selected for funding in 2025 (in 2024: 4 new projects and 7 project extensions were selected for funding).

Strategic priorities
During the Governing Board meeting held in October 2024, new areas where the Open Lab model could continue impacting the field of endemic infectious diseases were reviewed. The Governing Board agreed on the potential interest to include, in the remit of the Open Lab, drug discovery in PROTAC and depolymerases against infectious diseases disproportionally affecting LMIC. During 2024, the TC316 (Depolymerases for the prevention and treatment of neonatal sepsis due to *Klebsiella* in LMICs**)** project was implemented and started, Also, a project from Dr Ram Iyer (TB Alliance) was discussed to explore the degradation of bacterial proteins by the host in macrophages, although it was not presented as he favoured other funding opportunities. Additionally, the team started to work in 2024 with Patrica Barbosa´s group at Oxford to present a project on PROTACs in Wave 32.

The current diseases of interest remains the same, including now *Cryptococcus* infections and AMR (Anti-Microbial Resistance) disproportionally affecting LMIC, as agreed in June 2022. No changes in the operative model were discussed.

How the strategic priorities will be realised
Project selection:

- *Quantity: Steady pipeline of 10 to 12 projects active in the Tres Cantos facilities adequately resourced projects at any one time, reducing from 14-16 in the first years. This reduction in the number of projects is based on:*
- Focus on quality*:* Identify projects where the TCOLF can truly act as a catalyst for success.
- Adequate resourcing and GSK support: Commit the level of resource required to support projects to achieve success.

- *Type of projects:* Focus on projects with high impact potential for drug discovery.
- Early Stage Catalyst (ESC): Drug discovery projects in which co-location is a key factor to be eligible. The governance process will continue as in the previous years. The allocated budget for an ESC project is expected to be an average of £250K including accommodation and open access for scientific dissemination (exceptions will always be considered e.g. when price of consumables or assays are extraordinarily high, if there is strong scientific rationale and high potential impact of the project).
- Back the Winners (BTW): Due to the greater anticipated cost of these projects, the concept of "winner" will be restricted to advanced lead molecules (robust in vivo activity on relevant models with a clear developable profile), clinical candidates, and repurposing opportunities. Opportunities originated during a TCOLF funded project will be prioritized (e.g. ongoing project TC139 (Hit discovery for new antimicrobials against Shigella spp), has delivered Tebipenem pivoxil as a potential novel therapy to treat shigellosis). The allocated budget for a BTW project is expected to be ≤ £500K. Unlike an ESC project, co-location is not expected for this funding stream. However, the support will go beyond the financial provision from TCOLF as GSK will continue providing support (e.g. technical input). As for ESC projects funding will come from TCOLF but final implementation will be subjected to a research collaborative agreement between the applicant's institution and GSK.

Project implementation and operative model:

- Maximum project duration of 2 years for discovery projects. Renewable only under exceptional circumstances (successful milestones, unexpected delays or extension without funding to complete work plan) and after new work plan presentation. If and when extended, maximum project duration should not be longer than 3 years in total (excepting clinical projects).
- Clear definition of project deliverables to establish success or failure at the end of funding period.
- Ensure integration and joint planning between pharmaceutical and academic partner teams.
- Implementation of streamlined process for transnational mobility of scientists with a focus on individual talent.

Key areas of interest

After evaluation of the current trends in the field, the scientific opportunity, and the trend in submissions during the previous years, the following section describes the proposed focus areas within each of the disease areas (including what could be potentially game changing opportunities) where TCOLF investment could make a significant impact.

Anti-Microbial Resistance (AMR)

- Enteric infections are a key area for TCOLF due to the paediatric unmet medical need, high scientific opportunity and increasing interest from applicants and funders. In the past years TCOLF has invested in several open lab projects (such as TC257 and TC283) to explore new chemical diversity to treat Shigella infection and support a Phase II clinical trial to evaluate the efficacy of Tebipenem pivoxil for the treatment of Shigellosis. Taking into account the limitations in the field to diagnose Shigellosis and the lack of an effective mice model necessary to progress molecules to treat this disease, other enteric pathogens such as invasive non-typhoidal Samonella will be prioritized. Investments in AMR affecting LMIC could address one of the most pressing unmet Global Health needs within the wider anti-microbial agenda.
- In addition, Cryptococcal meningitis, an invasive fungal disease caused by Cryptococcus neoformans, disproportionally affects people in sub-Saharan Africa specially to immune-compromised patients (usually HIV-related). TCOLF has funded one open lab project in this disease area due to the urgent need for new drugs and the lack of early drug discovery efforts on-going in the field.

Malaria

In the past years TCOLF has invested in several open lab projects (such as TC267 and TC269) to develop assays platforms in order to explore new chemical diversity inhibiting liver stages. Taking into account the results of these projects (the complexity, the low throughput and the lack of robustness of the tools developed), this area will be deprioritized. The current trends in this disease indicate that exploring other type of interventions, such as targeting new mode of actions could be areas where TCOLF investment could make a significant impact.

Tuberculosis ("TB")

The high-burden and the scientific opportunity endorses the continuation of the TCOLF commitment to support drug discovery on TB with a similar level of budget allocation as in previous years. In 2025, 5 projects related to TB disease were active (TC281, TC301, TC312, TC317 and TC318) by TCOLF which reflect the commitment of TCOLF in this therapeutic area and is aligned with TB strategy of the Global Health Medicines R&D unit at GSK Tres Cantos. The active and new projects are focused on the development of new assays/platforms and in the discovery of new small molecules targeting the host or the bacteria.

Note: New proposals in Kinetoplastids mediated diseases will be precluded taking into account that there are not currently facilities available in this area in Tres Cantos to work.

Research areas include:

- The development of new platforms/tools to develop non-conventional antitubercular drug discovery programs focused on Host Pathogen Interactions.
- Development of tools to unveil the mode of action of host/virulence directed therapies.
- Target-based programs with a strong rational design component.
- To support the research on regimen selection and strategies for treatment shortening.

Performance in the year

- 18 projects were active in 2025: 9 projects ongoing, 3 projects started, and 6 projects were completed during the period.
- 5 new projects + 6 project extensions were selected (2 of them were cost extensions and 4 of them were no-cost extensions).
- 9 publications from TCOLF funded projects were published during 2025 in international peer-reviewed scientific journals (2 publications from project TC283 and 1 publication from projects TC314, TC297, TC266, TC237, TC277, TC239 and TC144).

Performance in the year (continued)

TCXXX	Disease	Project ID	Type of project	Project title	TCOLF grantee	Proj. status
TC320	Gut health	61751	Target Validation / Identification	Exploiting the TraDIS-Xpress platform to identify unexplored and essential intracellular targets for MDR invasive Salmonella	Quadram Institute	Started in 2025
TC315	Malaria	54077	Hit Identification / Screening	Targeting an endogenous Plasmodium-expressed immunosuppressive pathway for new malaria therapeutics	University of Antwerp / Univ. Yale	Started in 2025
TC322	Malaria	61750	H2L / Tool	Hit to Lead Optimization for OSM-S-106, a multi-targeting tRNA Synthetase Inhibitor	University College London	Started in 2025
TC312	TB	54073	Platform Development	Advancing Tuberculosis Translational Medicine through Humanized Mice Models	UC3M / Longwood / Genoway	Ongoing 2025
TC316	Gut health	61599	Platform Development / Screening	Depolymerases for the prevention and treatment of neonatal sepsis in low- and middle-income countries	Ghent University / Université Libre de Bruxelles	Ongoing 2025
TC317	TB	61600	Platform Development / Screening	Identification of potent MetX inhibitors	Albert Einstein College of Medicine	Ongoing 2025
TC318	TB	61601	Hit Identification / Screening	Identifying preliminary drug candidates and vulnerable drug targets in drug tolerant *Mycobacterium tuberculosis* glpK mutants using high-throughput compound screening	Rutgers University	Ongoing 2025
TC281	TB	61597	Efficacy clinical study	Shortening and improving compliance to *Buruli ulcer* therapy- Four weeks daily triple betalactam	Research and Development Agency of Aragon (ARAID) Foundation	Ongoing 2025
TC309	Buruli Ulcer	53967	Screening & Candidate selection	In vitro screening-based selection and in vivo efficacy evaluation of bacteriophages as potential new assets in the topical treatment of *Buruli Ulcer* disease	University of Minho	Ongoing 2025
TC308	Gut health	53965	Platform Development / Screening	INNOLYSINS: Novel antibacterials against *Salmonella*	University of Copenhagen	Ongoing 2025
TC301	TB	53709	Assay / Platform Development	BlaR, a Novel Virulence Target against Tuberculosis	NTNU	Ongoing 2025
TC283	Gut health	61598	Efficacy clinical study	Tebipenem-pivoxil as an alternative to ceftriaxone for clinically non-responding children with shigellosis	International Centre for Diarrhoeal Disease Research	Ongoing 2025
TC314	Malaria	54075	Platform Development	Evaluation of P450 humanized immune deprived mouse model (8HUM/Rag2-/-) in efficacy screening of anti-malarials	University of Dundee	Completed in 2025
TC310	Cryptococcus	53969	Assay / Platform Development & Screening	Enabling cryptococcal meningitis drug discovery: development of *Cryptococcus* screening cascade and identification of high-quality starting points for drug discovery	University of Dundee	Completed in 2025
TC305	Gut health	53715	Hit Identification / Screening	Investigating combination antimicrobial therapy for treating infection caused by invasive non-typhoidal *Salmonella* disease in sub-Saharan Africa	University of Cambridge	Completed in 2025

TC257	Gut health	52919	Assay / Platform Development Hit Identification /Screening	High throughput small molecule screen for drugs that alter the shape of *Campylobacter jejuni*	University of Cambridge	Completed in 2025
TC302	TB	53711	Platform Development / Screening	Therapeutic exploitation of autophagy modulators	University of Texas Medical Branch	Completed in 2025
TC292	Malaria	53109	Hit Identification / Screening	Malaria Lead Discovery Engine: A Fast track approach to identify novel antimalarial chemical classes with multi-stage activity	University of California, San Diego	Completed in 2025

Progress on the Open Lab projects is being greatly enabled by the in-kind access to GSK's expertise and facilities. The Charity is committed to making the results from the research it funds available for broader public benefit.

The achievements during the year are in line with the objectives of the Charity.

FINANCIAL REVIEW

During the year, TCOLF received income of £5.9m (2024: £1.0m), with £5.0m of this being a donation from GlaxoSmithKline Research & Development Limited (2024: £nil). During the year payments to Institutions for projects and other running costs of TCOLF were £1.5m (2024: £1.8m). The Directors are of the view that the financial position of the Charity remains strong with net assets of £6.5m (2024: £2.1m). The cash at bank at 31 December 2025 was £10.2m (2024: £6.3m). The net movement in funds for the year is £4.4m surplus (2024: £0.8m deficit).

Policy on Reserves
Free reserves represented by unrestricted funds amounted to £6.5m at 31 December 2025 (2024: £2.1m). The Directors maintain reserves to fund future grants in line with the Charity's objectives and to meet general running costs, targeting an annual run-rate cover of approximately £500k. At the reporting date £3.7m (2024: £4.2m) had been committed to ongoing projects. The Directors will continue to monitor free reserves before approving further commitments to ensure all projects are funded to completion (note 7).

Grant making policy
The Charity considers applications from a variety of research organisations for funding. Applications are reviewed and levels of grants payable are decided upon by the Directors with consultation of the Governing Board. Where grants, including overseas grants, are made for specified purposes, they are monitored by the Directors to ensure that those purposes are adhered to. This policy enables the Charity´s aims and objectives to attract the best proposals and award funding to research groups worldwide to accelerate the discovery of novel treatments for TB, Malaria and AMR infections.

The Governing Board usually meets 1-3 times per year. The information about how to apply and the criteria for accepting new projects can be found on www.openlabfoundation.org

Principal funding sources
The sole member of TCOLF is Glaxo Group Limited (GGL). Historical disclosures identified GGL as the donor of contributions received by the Charity. Following a review, management determined that the contributions were made directly by GlaxoSmithKline Research & Development Limited ("GRDL"), a fellow group undertaking under the common control of GGL. Accordingly, related party disclosures have been updated to reflect GRDL as the contributing related party. This correction has no impact on the amounts recognized in the financial statements, net assets, results for the year or cash flows.

GGL is a member of the GSK group of companies with GSK PLC being the ultimate shareholder. Payments to TCOLF have historically been made from GlaxoSmithKline Research & Development Limited (GRDL), totalling £25m since inception. GRDL is a subsidiary of GGL which is its legal owner. The Charity is also exploring additional funding sources to support operations beyond 2027.

Fundraising
The Charity does not carry out fundraising activities other than those mentioned above and does not use any third-party fundraising agencies.

Going concern
The Directors consider the Charity a going concern given reserves of £6.5m (2024: £2.1m) at the reporting date and the sustainability of the operating model. At 31 December 2025, the bank account balance was £10.2m (2024: £6.3m). This amount will cover projects and expenses for upcoming years, with the current level of project expenditure committed to of £3.7m (2024: £4.2m).

The Directors confirm that, at the time of approving the financial statements, there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of approving the financial statements. In arriving at this conclusion, the Directors have taken account of current and anticipated financial performance in the current economic conditions, and the Charity's reserves position.

Risk management
The Directors have assessed the risks to which the Charity may be exposed in the future and concluded that they are generally low given the nature and size of the Charity. This position is kept under constant review to ensure that this policy is appropriate. Principal risks and uncertainties are as follows:

Risk 1. TCOLF long term financial sustainability at risk due to the lack of additional funding after the initial commitment, causing the Open Lab being unable to select additional projects for funding.

> Action plan: Discussion with potential donors and funders to attract additional funding and diversify funding sources.

Risk 2. Insufficient capacity at the Tres Cantos facilities to implement Open Lab projects due to an increased number of quality applications and overlapping of projects selected in different waves, causing delays in getting the results or need for extensions.

> Action plan: 1. Rigorous review and selection of proposals; 2. Agreement on a steady state number of 10-12 active projects in the Tres Cantos facilities; 3. Schedule projects to make use of available capacity.

Risk 3. TCOLF perceived not to be independent of GSK because the company is the only major funder of TCOLF and no other pharmaceutical partners are currently involved, causing a perceived bias in selection and implementation of projects and perception that GSK is benefitting from the open lab program.

> Action plan: 1. Meeting minutes reflect the independence of the Directors and Governing Board members in decision making; 2. Rigorous adherence to TCOLF conflict of interest policies. Capture these conflicts in all Board meeting minutes.

Plans for the future
The Openlab team is currently reviewing the strategy in three aspects:

- to see which areas of interest could be added
- to confirm that the platform will be able to operate financially.
- to revisit the way OL operates (support, ways of working)

Public benefit statement
The Directors confirm that, in exercising their powers and fulfilling their responsibilities as Directors in pursuit of the areas described above, they have paid due regard to the guidance on public benefit published by the Charity Commission.

Auditor
RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to the auditor
The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions.

By order of the Governing Board

Steven Sheldon
Director

Electronically signed by: Steven Sheldon
Reason: I am signing for the reasons as stated in the document.
Date: Sep 18, 2026 12:42:14 GMT+1

Date: 18-Sep-2026

Tres Cantos Open Lab Foundation
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also Trustees of Tres Cantos Open Lab Foundation for the purposes of charity law) 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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) 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 charitable company and the group and of its net incoming resources for that period.

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

a. select suitable accounting policies and then apply them consistently;

b. observe the methods and principles in the Charities (SORP);

c. make judgements and accounting estimates that are reasonable and prudent; and

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Tres Cantos Open Lab Foundation website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRES CANTOS OPEN LAB FOUNDATION

Opinion

We have audited the financial statements of Tres Cantos Open Lab Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 10, the Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Claire Sutherland

Claire Sutherland (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1st Floor, Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Date 21 September 2026

Tres Cantos Open Lab Foundation

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 December 2025

	Notes	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
INCOME FROM:			
Donations and legacies	1	5,557,342	657,685
Interest receivable		344,959	293,901
TOTAL		5,902,301	951,586
EXPENDITURE ON:			
Grants awarded and other direct costs	2	(1,326,864)	(853,143)
Grants rescinded	2	660,468	9,017
Support costs	2	(842,926)	(911,390)
CHARITABLE ACTIVITIES		(1,509,322)	(1,755,516)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS	4	4,392,979	(803,930)
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		2,080,329	2,884,259
TOTAL FUNDS CARRIED FORWARD		6,473,308	2,080,329

Tres Cantos Open Lab Foundation

BALANCE SHEET

As at 31 December 2025

Company Registration No. 07301222

	Notes	2025 £	2024 £
CURRENT ASSETS			
Debtors	5	29,275	45,344
Cash at bank and in hand		10,235,492	6,260,059
		10,264,767	6,305,403
CREDITORS: Amounts falling due within one year	6	(2,844,906)	(3,771,852)
NET CURRENT ASSETS		7,419,861	2,533,551
CREDITORS: Amounts due after more than one year	7	(946,553)	(453,222)
NET ASSETS		6,473,308	2,080,329
RESERVES			
Unrestricted funds	8	6,473,308	2,080,329
Total funds		6,473,308	2,080,329

These accounts are prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements on pages 15 to 25 were approved by the Governing Board and authorised for issue on ..18-Sep-2026..... and are signed on its behalf by

Electronically signed by: Steven Sheldon
Reason: I am signing for the reasons as stated in the document.
Date: Sep 18, 2026 12:42:14 GMT+1

.....

Steven Sheldon
Director

The notes on pages 18 to 25 form part of these financial statements.

Tres Cantos Open Lab Foundation

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	2025 £	2024 £
OPERATING ACTIVITIES			
Cash generated/(used) in operations	13	3,630,474	(1,522,438)
FINANCING ACTIVITIES			
Interest received		344,959	293,901
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS IN THE YEAR		3,975,433	(1,228,537)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		6,260,059	7,488,596
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14	10,235,492	6,260,059

COMPANY INFORMATION
Tres Cantos Open Lab Foundation is a private company limited by guarantee (Company Number 07301222) incorporated on 1 July 2010 and registered as a charity in England and Wales on 24 June 2011, number 1142577. Details of the registered office address and principal place of business are given on page 1 of the accounts. The company's operations and principal activities are described in the Directors' Report.

BASIS OF ACCOUNTING
The financial statements have been prepared under the historical cost basis of accounting, in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

FUNCTIONAL CURRENCY
The financial statements are presented in sterling which is also the functional currency of the Charity.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

GOING CONCERN
The Directors consider the Charity a going concern given reserves of £6.5m (2024: £2.1m) at the reporting date and the sustainability of the operating model. At 31 December 2025, the bank account balance was £10.2m (2024: £6.3m). This amount will cover projects and expenses for upcoming years, with the current level of project expenditure committed to of £3.7m (2024: £4.2m).

The Directors confirm that, at the time of approving the financial statements, there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of approving the financial statements. In arriving at this conclusion, the Directors have taken account of current and anticipated financial performance in the current economic conditions, and the Charity's reserves position.

INCOME
Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Income from grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Other income is interest received from the bank account and is recognised on receipt.

Services in kind are recognised as the cost of the employee benefits for the employees seconded to the Charity, on an accruals basis as donations in the Statement of Financial Activities at the best estimate of the value of the benefit to the Charity.

EXPENDITURE
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Grants payable are included in the Statement of Financial Activities when they have been approved for payment.

An assessment of individual grant liabilities is made at the balance sheet date and any adjustments required (these may arise as a result of foreign currency movements or differences between budgeted and actual expenditure in grant applications) to grant liabilities are recognised as debits or credits in the Statement of Financial Activities in grant expenditure.

Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. As there is only one charitable activity, all support and governance costs have been allocated against this activity.

FOREIGN CURRENCIES
Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

FUND ACCOUNTING
General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the foundation and which have not been designated for other purposes.

CASH AT BANK AND IN HAND
Cash at bank and cash in hand includes cash.

FINANCIAL INSTRUMENTS
Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments.

Financial assets
Basic financial assets, which include cash at bank and in hand and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities
Basic financial liabilities, which include accruals and grants payable, are initially measured at transaction price and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT
In the application of the Charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Directors do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

1 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted	
	2025	2024
	£	£
Services in kind	557,342	657,685
Donations and legacies	5,000,000	-
	5,557,342	657,685

2 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	
	2025	2024
	£	£
Grants awarded:		
Oxford University	-	4,006
University of Texas Medical Branch (UTMB)	-	37,175
Quadram Institute - Gut Health	-	214,174
University of London - Malaria	-	162,002
University of Dundee	-	34,075
Harvard T.H. Chan School of Public health - Malaria	-	233,267
University of California, San Diego	-	74,351
Clemson University - Cryptococcal Meningitis	-	124,617
International Centre for Diarrheal Disease	2,391	-
Centre of Molecular Inflammation Research (CEMIR)	50,879	-
University of Alabama at Birmingham	271,357	-
Centre National de la Recherche Scientifique (CNRS)	233,449	-
University of Regensbury	206,438	-
University of California - Irvine/University of Cambridge	216,999	-
Fundacio Ersilia Open Source Initiative	212,222	-
Rutgers Unv International Center of Public Health	88,203	-
Carried forward	1,281,938	883,667

2 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	2025 £	2024 £
Brought forward	1,281,938	883,667
Grants rescinded*:*		
Instituto de Medicina Molecular Portugal	-	(1,250)
Fundacion Agencia Argonessa Para La Inv y El Desarrollo	-	(392)
University of Dundee	(53,370)	(1,250)
University Hospital Tubingen Germany	-	(1,875)
University of California	-	(1,750)
Sanger Institute	-	(1,250)
University of Dundee	-	(1,250)
Oxford University	(7,622)	-
University of Cambridge	(38,823)	-
University of South Florida	(222,532)	-
Harvard School of Public Health	(51,991)	-
Durham University	(21,002)	-
Public Health England	(9,168)	-
Rhodes University	(89,219)	-
Harvard T.H. Chan School of Public Health	(6,010)	-
University of Dundee	(28,619)	-
University of Texas Medical Branch (UTMB)	(20,417)	-
University Hospital Cologne Germany	(61,672)	-
University of Cambridge	(50,023)	-
	(660,468)	(9,017)
Total grants	621,470	874,650
Legal and professional fees	8,626	5,601
Open access fees	36,300	(36,125)
	666,396	**844,126**
Support costs:		
Seconded staff	557,342	657,685
Indirect project costs	187,780	174,974
Sponsorships	19,933	-
	765,055	**832,659**
Governance costs:		
Legal and professional fees	32,164	38,074
Office expenses	16,849	13,425
Insurance (Directors' and Officers' Indemnity Cover)	341	-
Audit fees	28,118	26,220
Bank charges	399	1,012
	77,871	**78,731**
	1,509,322	1,755,516

2 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

The total number of new institutional grants made in the year were 5 (2024: 4), only 1 grant per institution was awarded, and 6 extensions were granted to ongoing projects (2024: only 1 grant per institution was awarded and 2 extensions were granted to ongoing projects). All grants were similar in nature and were to aid the causes identified in the Directors' Report. No grants to individuals were made in the year.

3 EMPLOYEES

There were no employees during the year in the Charity (2024: none). Staff are seconded from GSK and costs relating to the secondment are included above. The Directors, who are the key management personnel of the Charity, received £nil remuneration for their work as Directors (2024: £nil). During the year, 2 Directors (2024: 2) was reimbursed travel expenses amounting to £9,311 (2024: £3,924).

4 NET EXPENDITURE

Net expenditure is stated after charging the following:	2025 £	2024 £
Fees payable to the Charity's auditor and its associates (excluding VAT):		
Audit fee	23,432	21,850
Accountancy services	24,577	24,270
Company secretarial	5,619	7,447

5 DEBTORS

	2025 £	2024 £
Prepayments	29,275	45,344
	29,275	45,344

6 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Grants payable	2,748,981	3,729,096
Accruals	37,248	42,756
Trade Creditors	58,677	-
	2,844,906	3,771,852

7 CREDITORS: Amounts falling due after more than one year

	2025	2024
	£	£
Opening grant creditors	4,182,318	4,607,158
Grants awarded during the year	1,281,938	883,667
Grants rescinded	(660,468)	(46,493)
	4,803,788	5,444,332
Less: Grants paid during the year	(1,108,254)	(1,262,014)
	3,695,534	4,182,318
Included in current liabilities	(2,748,981)	(3,729,096)
Grants payable in more than one year	946,553	453,222

All grants payable will be paid from unrestricted funds.

8 MOVEMENT IN FUNDS 2025

	At 1 January 2025	Income	Expenditure	At 31 December 2025
	£	£	£	£
Unrestricted funds				
General funds	2,080,329	5,902,301	(1,509,322)	6,473,308
Total funds	2,080,329	5,902,301	(1,509,322)	6,473,308

MOVEMENT IN FUNDS 2024

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
Unrestricted funds				
General funds	2,884,259	951,586	(1,755,516)	2,080,329
Total funds	2,884,259	951,586	(1,755,516)	2,080,329

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS 2025

	Total Unrestricted Funds £
Current assets	10,264,767
Current liabilities	(2,844,906)
Non-current liabilities	(946,553)
	6,473,308

ANALYSIS OF NET ASSETS BETWEEN FUNDS 2024

	Total Unrestricted Funds £
Current assets	6,305,403
Current liabilities	(3,771,852)
Non-current liabilities	(453,222)
	2,080,329

10 LIABILITY OF MEMBERS

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up, the maximum amount that each member is liable to contribute is £10. Glaxo Group Limited is the sole member of the company.

11 RELATED PARTY TRANSACTIONS

During the year to 31 December 2025, Glaxo Group Limited (the sole member, and a relevant legal entity exercising control) through its affiliate companies, did not pay any expenses or meet payments on behalf of TCOLF during the year (2024: none).

In the year, GSK provided £557,342 (2024: £657,685) of donated services to the Charity in the form of staff time spent on TCOLF activities.

During the year to 31 December 2025 TCOLF incurred fees payable to GSK amounting to £187,780 (2024: £135,419).

During the year to 31 December 2025 TCOLF received a £5m donation from GlaxoSmithKline Research & Development Limited (GRDL) (2024: £nil).

12 CORPORATION TAX

The Charity is exempt from tax on income and gains under sections 466 to 493 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects.

13 RECONCILIATION OF NET EXPENDITURE TO NET CASH GENERATED FROM OPERATIONS

	2025 £	2024 £
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD	4,392,979	(803,930)
Interest received	(344,959)	(293,901)
Decrease in debtors	16,069	72,517
Decrease in creditors	(433,615)	(497,124)
NET CASH GENERATED/(USED) IN OPERATIONS	3,630,474	(1,522,438)

14 RECONCILIATION OF NET FUNDS

	1 January 2025 £	Cash Flows £	31 December 2025 £
Cash	6,260,059	3,975,433	10,235,492