Allergy Therapeutics PLC

Transforming lives

Annual Report and Accounts 2025

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About us

Our purpose is to transform patients' lives and the lives of people around them...

...through our vision of breaking new ground in immunology treatment through specialist expertise.

Delivered through our strategy

- Expanding in Europe and Asia
- Strong pipeline
- US entry

See more on page 26

Underpinned by our values

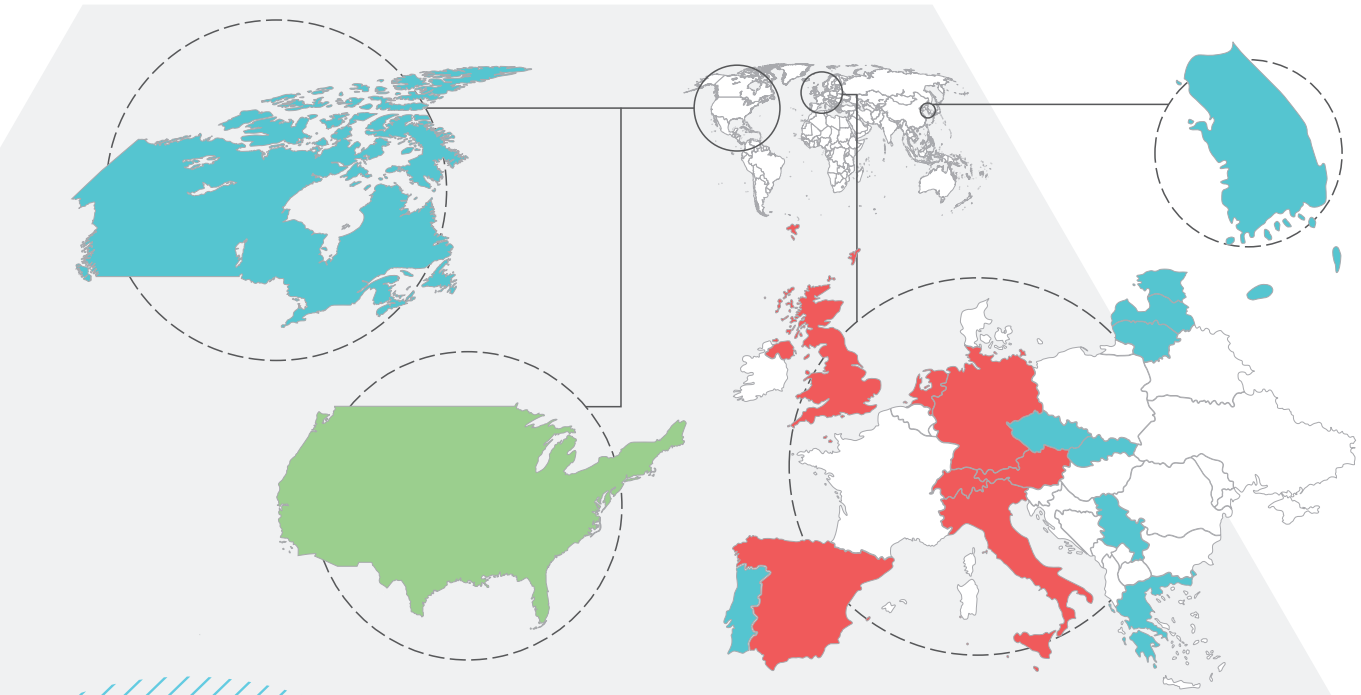
- Patient First
- Visionary
- Menschlichkeit
- Commitment

See more on page 10

At a glance

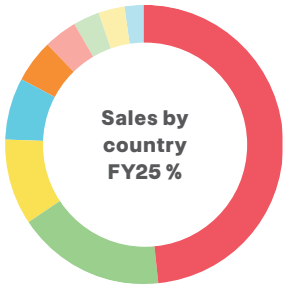
Allergen immunotherapy addresses the cause of allergy, not just the symptoms.

Locations

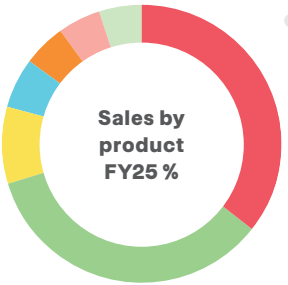


- Direct presence
- Distributor
- Future markets

Sales



- Germany | 48%
- Spain | 17%
- Austria | 10%
- Netherlands | 7%
- Italy | 5%
- Switzerland | 4%
- UK | 3%
- Czechia & Slovakia | 3%
- Other | 3%



- Pollinex | 36%
- Pollinex Quattro | 35%
- Other | 8%
- Acarovac | 6%
- Tyrosine S/TU | 5%
- Venomil | 5%
- Oralvac | 5%

How it works

How does immunotherapy transform lives?

Allergies are the immune system's response to substances it thinks are a threat but which are usually harmless, such as pollen, house dust mites or animal fur.

Allergies can vary greatly in severity. At best they are annoying, at worst they can be life-threatening.

Commonly used medicines, such as antihistamines and steroid-based medicines, are often used to address the symptoms of allergies; however, the symptoms can return once you stop taking the medicine because they only suppress symptoms. Immunotherapy is the only treatment which affects the underlying cause of an allergy.

Immunotherapy involves administering gradually increasing doses of an allergen extract (e.g. grass or tree pollen) in order to reduce the symptoms of allergy, such as sneezing, an itchy or runny nose, a blocked nose or itchy, watery eyes.

It was first carried out over 100 years ago and is now in widespread use around the world. It is sometimes referred to as desensitisation therapy.

Subcutaneous immunotherapy is the most common form of specific immunotherapy and involves a course of injections that build up tolerance to particular allergens through small, controlled doses.

Over time, this desensitises the inappropriate immune response so the body doesn't overreact and create the histamine release that causes allergy symptoms.

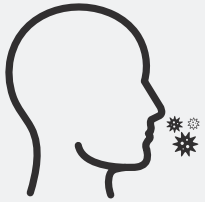
Sublingual immunotherapy is an alternative to injected immunotherapy. For this form of treatment, daily drops or tablets containing the specific allergen are placed under the tongue. The first dose of the sublingual immunotherapy is usually administered in a clinic under observation, then the patient will be required to self-administer the treatment every day at home.

How it works continued

Allergen immunotherapy addresses the cause of allergy, not just the symptoms.

No treatment

1

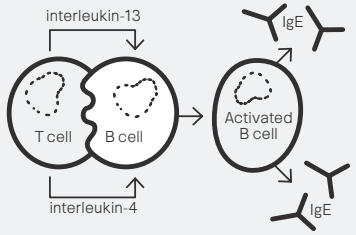


Patient comes into contact with an allergen

Treated with allergen-specific immunotherapy

Treatment

2



Th2 cell stimulates B cells to produce IgE

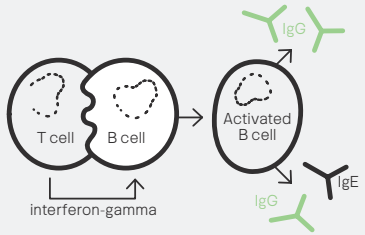
3

IgE binds to immune cells causing histamine release upon exposure to allergen

4

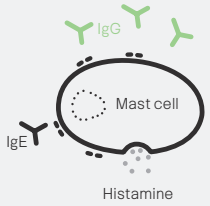
Histamine leads to classic symptoms of allergy

2



Th1 cell stimulates B cells to produce IgG

3



Increased IgG production inhibits the production of IgE

4

Lower levels of IgE prevent excess release of histamine and reduce symptoms of allergy

Chairman and Chief Executive Officer's review

Peter Jensen OBE
Chairman
10 December 2025

Manuel Llobet
Chief Executive Officer
10 December 2025

Introduction

Our progress this year has been significant, both in what we've achieved as a business and in how it positions us for future growth.

Through the execution of a clear commercial strategy in our key markets and by maintaining a sharp focus on our priority R&D programmes, we have optimally positioned Allergy Therapeutics for future growth as our industry navigates a changing allergy regulatory landscape.

With greater financial stability to advance our strategic priorities, we have continued to selectively invest in strategic growth-related projects, including enhancement of our manufacturing capabilities to meet market demand - key to our ambitious strategy. Alongside continued cost controls throughout the year, the Group is well positioned to deliver on its commitment to transform patient care in allergy while building sustainable value for the Company and shareholders.

Financial performance

The Group maintained stable financial performance in 2025 which, alongside the pivotal advancements in our R&D pipeline and a shifting regulatory landscape in the European allergy treatment market, supports our outlook for future growth.

Our long-term funding secured during the period with Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP, and the continued support from our major shareholders, SkyGem Acquisition Limited (an affiliate of ZQ Capital Management Limited) and Southern Fox Investments Limited, enabled the Group to continue the progression of key R&D programmes, enhance our supply chain and invest in strategic priorities to drive the business forward.

The Board believes the Group is well placed to benefit from the changing regulatory environment in Germany, one of our major markets, and the upcoming end of the TAV transition period in 2026. As unregistered allergy treatments are withdrawn from the market, as is expected, in a national regulatory shift to fully licensed products, Allergy Therapeutics is in a position of strength, due to the breadth of our existing registered product portfolio and the scale of our commercial operations.

For further information about our financial performance please see page 36.

Clinical development

Grass MATA MPL - delivering a step change in the management of grass pollen allergy

The submission of our Marketing Authorisation Application to the Paul-Ehrlich-Institut in Germany at the end of 2024 for Grass MATA MPL was a significant milestone and a significant achievement by our team. This next-generation subcutaneous immunotherapy ("SCIT") candidate to address the cause of allergic rhinoconjunctivitis due to grass pollen has the potential to be a major treatment advance for the many people who suffer from this form of seasonal allergy. The regulatory submission has been a significant investment of time and resources for the Group. Alongside that work, substantial efforts continue within our commercial and medical affairs teams to prepare for the product's commercial launch. This will ensure that we can provide it to patients who could benefit from it as soon as possible.

Importantly, in February 2025, comprehensive Phase III data from the pivotal G306 trial were published in the journal 'Allergy', reinforcing the treatment's efficacy and safety profile and supporting the regulatory application with robust peer-reviewed evidence.

Our investment in this product candidate reflects our continued belief in its potential. In October 2025 we continued the development programme, screening the first paediatric patients for year 2 in the Group's Phase III G308 trial. This trial is the first time a grass pollen SCIT has been evaluated long-term in a paediatric population, a significant milestone for the allergy field and one that reflects our commitment to advancing new treatment approaches for patients.

For further information on Grass MATA MPL please see the R&D report on pages 30 to 31.

VLP Peanut - a next-generation peanut allergy immunotherapy

The clinical development of the Group's innovative, short-course peanut allergy immunotherapy candidate, VLP Peanut, via subcutaneous injection, continues to progress well. The Phase I/IIa PROTECT trial moved to its final phase of treatment during the period, with healthy volunteers receiving subcutaneous doses of the candidate immunotherapy beyond the expected therapeutic dose, establishing a strong safety margin. In addition, the third of four planned cohorts of peanut allergic patients continued to progress through dose escalation, also at levels beyond the anticipated therapeutic range.

An interim analysis of the first two of the four cohorts of peanut allergic patients in the PROTECT trial showed that treatment with VLP Peanut resulted in a meaningful dose-dependent reduction in skin sensitivity to peanut allergen, with treated patients in cohort 2 showing a 48% reduction in wheal size after the skin prick tests compared to an 8% reduction in those treated with placebo. Additionally, a comparison of the biomarker profile between treatment and placebo pointed to VLP Peanut driving a reduction in allergic response to the major peanut allergen, Ara h 2.

Chairman and Chief Executive Officer's review continued

Clinical development continued

VLP Peanut – a next-generation peanut allergy immunotherapy continued

The interim analysis data represent the first demonstration of an immunologic response using a nanoparticle-based approach in peanut allergic patients. Results from PROTECT to date have established that this immunotherapy candidate not only circumvents triggering allergic reactions but also effectively modulates the immune system, potentially leading to long-term protection. The consistency in immunological response seen at these early doses, combined with the consistent, positive safety profile, is particularly encouraging.

Peanut allergy remains a growing public health concern, particularly in the US and Europe, with limited effective treatment options. There remains an urgent and compelling need for a therapy that ensures sustained protection during extended treatment-free periods.

We believe this product has the potential to be a groundbreaking, disease-modifying immunotherapy that could bring a significant positive impact to the lives of patients, families and health systems affected by peanut allergy.

We are keen to present preliminary efficacy data based upon biomarkers by the end of this year and to identify an optimal therapeutic dose for Phase II development.

For further information on VLP Peanut please see the R&D report on pages 30 to 31.

Maintaining scientific leadership

Communicating to the broader healthcare community remains a key aspect of our work and it is a great source of pride that Allergy Therapeutics maintained its significant presence at the major annual allergy-focused scientific conferences this year, sharing the latest advancements from our pipeline at the American Academy of Allergy, Asthma & Immunology / World Allergy Organization ("AAAAI"/"WAO") Joint Congress and the European Academy of Allergy and Clinical Immunology ("EAACI") Congress.

At the EAACI Congress, Allergy Therapeutics furthered its commitment to advancing allergy and immunology research and innovation by collaborating with EAACI to support the Academy's Early Career Research Award. Encouraging the next generation of researchers is vital to advancing our understanding of allergy and translating innovation into new therapeutic approaches that can meaningfully improve the lives of people living with allergies. Alongside EAACI, we were proud to play our part in fostering scientific excellence, and we congratulate, again award winner Dr. Janice Layhadi, a Research Associate at Imperial College London's National Heart and Lung Institute and a rising star whose research is at the forefront of allergy and immunology research.

Through the year, we maintained our commitment to sharing data and insights from our research with scientific colleagues, with publications in leading allergy journals. These included comprehensive datasets and learnings from our Grass MATA MPL Phase III programme in Allergy and early research validating the mechanism of action of VLP Peanut in The Journal of Allergy and Clinical Immunology.

Corporate initiatives

This year we initiated a Company-wide share option awards programme, a pioneering long-term incentive plan for all Allergy Therapeutics employees, regardless of role. The Board's decision to launch this programme in 2025 recognises the Group's strongest strategic position in recent years and, importantly, the contributions of everyone across the business to delivering against our ambitious strategy.

During the period, we undertook a change in our Nominated Adviser and Corporate Broker – an important strategic decision aligned with the Company's evolving needs and long-term ambitions. We are grateful to our former adviser for their guidance and support over the years and for the important role they played in our journey to date. We have established a productive and collaborative relationship with our new adviser, Cavendish Capital Markets, as we continue to advance our corporate objectives.

Outlook

Looking ahead, the Board remains confident in the Group's prospects, with multiple opportunities for growth and for value creation from our commercial business and the progress anticipated within our innovative pipeline. With strong momentum across the Group, we are well positioned to deliver on our commitment to transform patient care in allergy.

Post year end it was announced to the London Stock Exchange that the Group is exploring a potential dual primary listing on the Hong Kong Stock Exchange, alongside our existing listing in London. This is a strategic move that reflects our ambition to expand Allergy Therapeutics' presence in Asia and to strengthen our position as a global leader in allergy immunotherapy.

Peter Jensen OBE
Chairman

10 December 2025

Manuel Llobet
Chief Executive Officer

10 December 2025

Market need

Allergy Therapeutics is well placed to respond to the trends driving demand for immunotherapies.

Pollen allergies

Market need
- The market is made up of two parts: those with mild to moderate symptoms who can be treated with over-the-counter products and those who suffer from more severe symptoms for whom immunotherapy treatment may be required.
- The percentage of allergy sufferers in the population is increasing. The reason is not completely clear, although it has been suggested this is due to increased urbanisation and better hygiene.
- As with most medicines, patients do not always adhere to dosing requirements when the symptoms are gone, potentially reducing the effectiveness of current treatment.

Market characteristics
- Over-the-counter products are available at pharmacists while immunotherapy products are provided via healthcare professionals who specialise in allergies.
- Most markets for immunotherapy are either mostly subcutaneous (e.g. Germany or the US) or sublingual (e.g. France or Italy).
- The European market is mature and grows slowly due to varying levels of reimbursement or access to immunotherapy treatment.

Our response and innovation
- Allergy Therapeutics' unique selling point is ultra-short and short-course treatments to aid higher patient adherence to treatment.
- The Group is spending significant amounts on research and development on a range of products.
- Real-world evidence ("RWE") has made significant advancements recently in the pharmaceutical industry. Typically, RWE was mainly used for analysing electronic health records and data from wearable devices; however, today this has proven to be one of the major tools for immunotherapy development and testing. Allergy Therapeutics incorporates eDiaries into its clinical trials. This provides for greater interaction with the subject via mobile device for daily observations and improving data collection response through reminders and alerts.

Digitalisation

Market need
- Digitalisation aids the solving of problems through tracking real-life data, ensuring patient adherence, artificial intelligence ("AI") driven selection of candidates, analytics and documentation of all areas of clinical trials, manufacturing and regulatory filings.
- Given the growth in the analysis of human diseases and the number of pharmaceutical products being used to treat them, digitalisation is becoming a necessity rather than a nice-to-have.
- Machine learning algorithms combined with data analytics can boost predictive medicine and make it possible to track the effects of different therapies on groups of patients over time.

Market characteristics
- This is an expanding market.
- This market is driven by technology gains in the broader IT area, big data, as well as by pharmaceutical requirements.
- AI is becoming pivotal in healthcare as the global AI healthcare market size is expected to reach $613.8bn by 2034 (figures per Precedence Research).

Our response and innovation
- Use of digital solutions to record the data from patients enrolled in clinical trials enables more accurate data gathering. Reminders that pop up on mobile devices ensure patients are reminded to record their symptoms in real time rather than waiting until they remember, at which point they may not recall facts clearly.
- Use of apps to collate and share data on local pollen counts, location of nearest allergy clinics and reminders to take medication all assist in the maintenance of dosing for patients to enable them to better control their condition.

Market need continued

Food allergies

Market need
- There is significant need for products in this sector as current treatments are mostly achieved through avoidance, with only one product approved and available in the case of peanut.
- As with pollen allergies, the percentage of the population with food allergies has increased significantly over the last decade. Approximately 2.5% of the general population can be affected by a food allergy. There is additionally more awareness about the issue amongst the general population.
- The target for patient treatment in this area is a product that has the potential to substantially reduce the risk of adverse outcomes upon allergen exposure.

Market characteristics
- This is an evolving market with only one product approved for peanut allergy. This is a first-generation product that builds up tolerance to peanuts through daily treatment over an extended period.
- It is likely that treatments for food allergies will be administered by allergists, similar to pollen, due to their knowledge of treatment and the similarities of the two markets.
- Peanut allergy is expected to be the most valuable segment within the food allergy market by 2030, with the market projected to reach $1.21bn.
- The key severe food allergy markets are peanut and other types of nuts, shellfish and dairy.

Our response and innovation
- The Group has licensed VLP Peanut and developed a product that has the potential to become a next-generation product with the aim of significantly reducing or eliminating allergic reactions to peanuts through a small number of injections.
- The final phase of treatment in the Phase I/IIa VLP Peanut PROTECT trial began in March 2025 and is evaluating the maximum safe and tolerated dose and includes assessment of biomarker efficacy in peanut allergic patients.
- Healthy subjects in the PROTECT trial have now received a 400-fold dose increase of VLP Peanut, providing strong confidence that the VLP technology is safe and well tolerated.
- Patients allergic to peanuts have received subcutaneous dosing of the immunotherapy with no safety signals observed.
- If this product proves to be successful, the same platform could also be used to develop treatments for other food allergies.

Regulatory environment

Market need
- Regulation is critical for the manufacture of pharmaceutical products and their clinical evaluation.
- Regulation also creates a level playing field where it is clear to all developers and manufacturers what is required.

Market characteristics
- The regulatory environment for the pharmaceutical market is quite mature but there are some pockets where historical arrangements continue.
- In Europe, the pollen allergy market is moving to a position where all major allergy treatments need to have marketing authorisation.
- In the US, the pollen allergy market for severe allergies is still mostly treated by individual allergists diluting concentrates and administering them to patients. There is pressure to move towards GMP manufactured products.

Our response and innovation
- Allergy Therapeutics already has two platforms that are approved and is working towards marketing authorisation for the MATA MPL platform.
- The Group is in regular contact with regulators to collaborate on best practice and develop meaningful processes.
- The Group aims to bring the MATA MPL platform, once approved, to the US market as the first approved subcutaneous product on the market.

Business model

Our purpose is to transform patients' lives and the lives of people around them.

Our resources

Specialist expertise

The specialist expertise of our employees drives and inspires us to transform lives.

Innovation

As a global pioneering team, we innovate to advance treatments in immunotherapy.

Income generated from operations or funding

Income generated is re-invested back into our business to drive growth.

What we do

Research and development
We have a strong pipeline of new products at various stages of development and continue to enhance our existing product range.

Manufacturing
We maintain our own and contracted accredited facilities in the UK and Spain which produce our medicines for clinical trials and sale.

Sales
Currently, we sell in 12 markets and we plan to develop these further and expand into new markets.

Value creation

We utilise our resources to create value for all our stakeholders which include patients, employees, healthcare professionals and investors. Our approach to value creation is underpinned by our cultural values: Patient First, Visionary, Menschlichkeit (Humanity), Commitment.

Purpose and cultural values

Our purpose is to transform patients' lives and the lives of people around them.

Our cultural values

Our core beliefs and principles help guide everyone at Allergy Therapeutics to work towards the same goals; these values shape our vision and support our culture.

Patient First

Putting patients at the centre of everything we do

We seek to truly understand how patient lives are affected by allergies.

We make decisions, supported by data, on what adds value for our patients.

We never compromise on quality and safety for our patients.

We will always strive for the highest quality standards for our patients.

See more on pages 13 and 21

Visionary

Leading the way with innovation, courage and passion

We show courage by being innovative and always look for better ways to do things.

We are not afraid to try new things and learn from our experiences.

We are pioneering, we are future-focused and work with drive and passion.

We deliver robust plans by looking ahead to anticipate future changes, challenges and opportunities.

See more on pages 7, 8 and 30 to 31

Menschlichkeit (Humanity)

Leading the way with innovation, courage and passion

We show humanity and treat each other with honesty and respect.

We treat each other the way we would want to be treated.

We foster an inclusive culture by valuing and encouraging different perspectives, experiences and views.

We work ethically and share information and ideas in an open way to help others succeed.

We do what is right, even when it is sometimes difficult, and support each other to be ourselves.

See more on pages 12 to 15

Commitment

Working together as one team with integrity

We approach everything with integrity, we are fully committed and engaged in what we do and we never give up.

We walk the talk and do what we say we are going to do.

We work together as one team and actively collaborate across team/department/ market boundaries.

We take accountability for our performance and personal development.

See more on pages 12 to 15 and 26

Environment, social and governance

Operating responsibly

Our purpose is to transform the lives of our patients and the people around them. We are committed to doing this whilst behaving in a socially responsible manner.

Our ESG strategy focuses on four pillars: our patients; our people; our planet; and our responsible governance. Our activities during the year have delivered progress against all four pillars.

Allergy Therapeutics' products transform the lives of our patients while delivering sustainable value to all our stakeholders. We understand the value of aligning our strategic decision-making to our purpose, which is supported by a culture of ethics, quality and patient safety. The business operates to high standards of governance and compliance.

This year, we have continued to focus on extending our cash runway and securing funding. While this has naturally limited the scope for major environmental initiatives, we have remained mindful of opportunities to undertake meaningful ESG actions that are not cost prohibitive. We believe our stakeholders understand and support this prioritisation, particularly in the context of ensuring the long-term resilience of the business.

Our planet

See more on page 16

Our patients

See more on page 21

Our people

See more on page 22

Our responsible governance

See more on page 25

Environment, social and governance continued

Engagement with stakeholders

Engaging with our stakeholders is an integral part of how we operate as a business. We actively seek to understand what really matters to them and ensure that we take this into account in our decision-making, both at a strategic and an operational level.

Positive relationships with our stakeholders, who have an interest in our business and may be impacted by the decisions we make, are key to our long-term success.

Stakeholder engagement enables us to continue to make and deliver our products to patients around the world and maintain a motivated workforce and dependable supply chains.

It encourages customer confidence in our products and helps us maintain close relationships with healthcare professionals.

This section should be read in conjunction with the comments from the Chairman and CEO on page 5 around key issues during the year impacting stakeholders.

In the table below, and on the following pages, we set out our key stakeholder groups, their material issues and how we engage with them.

Investors	Key issues for them	Engagement through the year	Links	Outcomes
We engage with our investors, shareholders, analysts and banks to ensure they have a good understanding of our business, progress against our strategic priorities and to address any concerns.	- Sustainable business performance and growth - Return on investment - Clinical performance - Financial performance	Ordinarily the Chairman, CEO and CFO attend meetings with investors to discuss strategic progress, financial and operational performance, and other matters relevant to shareholders. Following a similar pattern to the prior year, the Group has predominantly engaged with investors by way of RNS announcements or during General Meetings. Two of our major shareholders, SkyGem Acquisitions and Southern Fox, also have representatives on our Board. The AGM is an opportunity for shareholders, including non-institutional ones, to hear directly from the Board on the Group's performance and strategic direction and to ask questions. The CFO and the Head of Late Phase Project Delivery and Communications delivered a presentation at the Proactive One2One Biotech Investor Forum.	Governance: see pages 40 to 47	- Clarity on strategy and approach - Understanding progress against these goals

Suppliers	Key issues for them	Engagement through the year	Links	Outcomes
Our suppliers play a key role in helping the business deliver its purpose to transform the lives of our patients. We form strong, sustainable and trusted partnerships and look to secure excellent value for money, whilst minimising risk in our supply chain.	- Transparency in the supply chain - Responsible sourcing and human rights - Compliance with laws - Competitive pricing - Equitable terms - Payment terms	Our approach to quality throughout the supply chain helps us to ensure the products we supply to customers are of the right quality and safety standards for our patients and the environment. The supply chain is generally managed by our procurement team. This year, the procurement team have focused on supplier engagement. In the year, we were able to mitigate any supply chain risks by pre-ordering key manufacturing supplies and ensuring we had numerous suppliers for key materials.	Governance: see pages 40 to 47	- Able to stock many key supplies for continued vaccine manufacture, despite shortage of vaccine components in the market

Environment, social and governance continued

Engagement with stakeholders continued

Our people

Our people are essential to the success and growth of our organisation. Our team of talented, experienced and diverse individuals help us to lead the way in allergy immunotherapy. We have an honest and open relationship with our workforce, encouraging them to have their say, whilst ensuring they remain supported. We engage with each other respectfully and help make Allergy Therapeutics a fair and inclusive place to work.

Key issues for them

- Communication – more clear and consistent communication during this critical time
- Wellbeing – having greater awareness of wellbeing support available
- Workload – to be manageable and not a cause of stress
- Recognition – receiving sufficient performance feedback
- Goal setting – knowing what is expected
- Strategy – being inspired by our mission and purpose
- Reward – having a fair reward process
- Growth – opportunities to progress career and learn
- Job security – the assurance of continuing employment regardless of any external forces that might impact the business
- Connection – not just doing the job but connecting socially with colleagues

Engagement through the year

The Company continued to heavily invest in training throughout the year in line with its value of commitment to take accountability for its performance and personal development. Full details of learning and development activities are set out on page 23. Employee engagement has not been without difficulty during the year as the business continued its focus to extend its cash runway. It was imperative to the Company to keep investing in its employees not only by way of training, but also by making a Company-wide pay increase. Further, wellbeing days were granted to all employees as well as options through a new Company-wide share scheme – recognising the desire of the Board for our employees to share in the value they are creating for our shareholders. Communications have continued through the year with scheduled all-company 'All-Hands' meetings delivered by members of our Executive Team which provide updates on key topics in the business. Further information regarding communication with our employees can be found on page 23.

Links

Operating responsibly – our people: see pages 22 to 24

Outcomes

- Continuous training of employees who drive the future of the business
- A better-informed workforce, more aligned with the strategic direction of the Company
- More resilient with improved morale and reduced burnout risk
- A culture where employees feel valued and motivated to contribute
- Greater clarity of purpose and alignment between personal performance and business outcomes
- A more connected workplace that fosters collaboration and shared culture

Our patients

Our patients rely on us to produce products that can help to transform their quality of life. Every day we make a difference to the lives of patients through the provision of high-quality products with good safety and efficacy profiles.

Key issues for them

- Improving quality of life
- Efficacy
- Product safety
- Convenience

Engagement through the year

For our consumer healthcare products, we engage with patients via digital channels (websites, social media), advertising (across multiple media, including TV, print media and in-store promotions in pharmacies and retail stores), in addition to providing basic product information as part of our Medical Information function. For prescription-only medicines, our direct engagement with patients is much more limited, due to regulatory constraints governing promotional activities.

Links

Business model: see page 9

Outcomes

- Better understanding of our products and their safety profile
- Better outcomes from treatment

Environment, social and governance continued

Engagement with stakeholders continued

Healthcare professionals ("HCPs")

We care about the needs of our HCPs. We focus on delivering quality products efficiently.

Key issues for them

- Product safety
- Cost
- Efficacy
- Availability
- Training in the administration of products
- Continued professional development

Engagement through the year

Our sales force engage with prescribers of our products through regular meetings, either face-to-face or virtual.

We provide training and information on use of our products via our medical team.

We have organised symposiums focusing on our pipeline products and met with HCPs at conferences where they are able to obtain information from us.

Throughout the year, we published multiple peer-reviewed papers across our research portfolio, including studies on our peanut allergy immunotherapy and short-course Grass immunotherapy candidates presented at the EAACI 2025. Our team received recognition for high-impact posters and abstracts, reflecting excellence in both scientific rigour and innovation.

We proudly sponsored the EAACI Early Career Research Award, which was awarded in June 2025 to Dr. Janice Layhadi for her promising work in biomarker discovery in allergen immunotherapy. The award includes an unrestricted research grant of up to €30,000 to support early-stage scientists advancing allergy and immunology research.

Our R&D and medical teams were heavily involved in international congresses, delivering posters, hosting symposia and engaging with peers at events such as the EAACI Annual Congress in Glasgow. These contributions showcased early-stage clinical results and innovative approaches such as our VLP Peanut immunotherapy platform.

Links

Operating responsibly: see pages 11 to 15

Outcomes

- We are perceived to be a trusted and reliable partner with a focus on science and developing new technologies
- HCPs continue their learning and development in allergy immunology
- Raise awareness of the impact of allergy and treatment options
- Enhanced support for emerging researchers through sponsorship and mentorship
- Positioned the Company as a leading innovator in allergen immunotherapy and immunotherapy development

Environment, social and governance continued

Engagement with stakeholders continued

Communities

We look to minimise any negative impacts from our operations and to support sustainable socio-economic development and growth in our local communities.

We recognise that through proactive, strategic stakeholder and community engagement we can increase the profile of the business.

Key issues for them

- Local employment opportunities
- Environmental management
- Operational impacts

Engagement through the year

We actively recruit from the local communities.

Throughout the year, we have remained committed to engaging with and supporting the communities in which we operate, both locally and globally. We made targeted donations to healthcare-focused charities including Inter Care, Medical Aid for Africa, and Phoenix Resource Centre International, providing essential medical supplies such as needles and syringes that would otherwise have been destroyed - supporting both sustainability and access to care.

We responded to emergencies with compassion, offering donations of products when flooding affected patients undergoing treatment with our product in Spain.

We continued to celebrate and promote inclusion and diversity by supporting global awareness events such as International Women's Day and the International Day of Women and Girls in Science, highlighting the contributions of women across our workforce.

Our employees also actively engaged with young people in their local communities, encouraging future careers in science and technology through school talks and mentorship.

In addition, we supported awareness initiatives including Food Allergy Awareness Week and Clinical Trials Day and we proudly participated in the European Academy of Allergy and Clinical Immunology ("EAACI") Annual Congress. A number of employees also took part in the Beat Allergy Walk & Run 2025, raising funds and awareness for allergy-related research and support services.

Links

Operating responsibly - our people: see pages 22 to 24

Outcomes

- Continued its support for activities in STEM subjects in Europe
- A stronger connection with local and global communities reinforced by meaningful contributions to health education, sustainability and inclusion

Governments and regulators

As a manufacturer and distributor of medicinal products, we must comply with GMP and GDP. We are regulated by various authorities in the territories in which we operate including the MHRA in the UK. We look to develop and maintain constructive relationships with regulators and the national and local governments of the countries in which we operate.

Key issues for them

- Compliance with regulatory, legal and taxation requirements
- Transparency

Engagement through the year

Our Executive Team, regulatory teams and operational management engage with governments and regulators in the countries in which we operate. We ensure a collaborative approach in areas such as product characterisation and clinical study design.

Ensuring we meet our regulators' expectations to maintain continued compliance with regulatory legislation is enabled through proactive and collaborative engagement in direct discussion or other forums such as contributions in agency-sponsored research.

Links

R&D report: see pages 30 to 31

Outcomes

- Open and constructive relationships with regulators

Environment, social and governance continued

Our planet

Non-Financial and Sustainability Information Statement

For financial years beginning on or after April 2022, Companies Act legislation in relation to climate-related financial disclosures ("CRFD") has been in force and applicable to Allergy Therapeutics. These requirements are based on the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD") and are organised under the same subject areas: Governance and Risk Management, Strategy and Metrics and Targets. The disclosures in this section refer to the eight items required by CRFD.

The CRFD disclosure requirements:

(a) Description of the governance arrangements in relation to assessing and managing climate-related risks and opportunities.

(b) How they are identified, assessed and managed.

(c) How these processes are integrated into the Company's overall risk-management process.

(d) Description of the principal climate-related risks and opportunities arising in connection with the Company's operations and the time periods by reference to which those risks and opportunities are assessed.

(e) Description of the actual and potential impacts of the climate-related risks and opportunities on the Company's business model and strategy.

(f) Analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios.

(g) Description of the targets used by the Company to manage climate-related risks and realise climate-related opportunities and of performance against those targets.

(h) Description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based.

Disclosures related to items (a) - (c):

Climate-related risks and opportunities (and ESG risks and opportunities more widely) are part of a standing risk and opportunities item for consideration by the Executive Team at its monthly meetings. This brings discussion of these matters into the mainstream of operational governance of the Group and ensures that they are on the agenda of the Group's Executive Team.

The Company Secretary has responsibility for implementing the Group's overall approach to ESG set by the Board. Her Group-wide role gives visibility to all parts of its operations and her involvement in setting agendas for the meetings of the Board, its Committees and the Executive Team, making up key elements of the Group's governance structure, facilitates the consideration of relevant risks and opportunities in a consistent and timely manner. The group engaged Flotilla Group Limited to assist the Company Secretary in fulfilling this responsibility.

The Group identified and assessed climate-related risks and opportunities in the following categories:

- **Physical risks**, in the form of acute and chronic impacts such as the increased severity of extreme weather events (including flooding, heatwaves, wildfires and hurricanes) and chronic alterations (including the rise in mean temperatures and extreme variability in weather patterns).
- **Transition risks**, which relate to the transition to a low-carbon economy and could include policy and legal changes, changing consumer behaviour and reputational risks.
- **Climate opportunities**, such as improved energy efficiency, new products and services and new markets.

Environment, social and governance continued

Our planet continued

Non-Financial and Sustainability Information Statement continued

We have not seen significant changes in our business model or strategy or the external conditions during 2024 and 2025 and consequently have not re-performed this process. The risks and opportunities that are included in our risk-management process therefore remain unchanged and are outlined below.

A Group risk register is maintained and emerging risks or changes to risk profiles are reported and discussed, where appropriate, at Executive Team meetings. The Executive Team reports on principal risks to the Audit and Risk Committee on a quarterly basis for consideration as part of its responsibilities delegated by the Board (see page 52). While climate and ESG-related risks may not meet the Group's criteria for principal risks (and therefore not be included in the deliberations of the Audit and Risk Committee and brought to the attention of the Board), they will be discussed by the Executive Team. The Audit and Risk Committee and the Board reviews and approves the ESG section of the Annual Report and Accounts.

When evaluating potential risks and opportunities, we consider their magnitude and likelihood. Impact and likelihood are both scored out of 5 and multiplied to give a combined score out of 25. While there is no specific cut-off for principal risks, anything above 15 is considered 'very high'.

Disclosures related to items (d) - (e):

These risks and opportunities have been assessed over the following time periods:

Short term	Medium term	Long term
2025-2030	2030-2040	2040-2050

Physical risk:

Change in weather patterns

The increased frequency and severity of extreme weather events in the different climate scenarios referred to later in this report could threaten the safety of our primary physical assets, located in Spain and the UK. In the short term, extreme heat waves, particularly in Spain, are adversely affecting the productivity and health of our employees.

In addition, longer-term rises in temperatures and increased flooding (either from rainfall or rising sea levels) could disrupt our access to essential raw materials.

In the medium and long term, climate-related disasters will become more frequent and chronic changes in weather patterns may impact our sites.

Transitional risks:

Low-carbon technology transition

Disruptive climate policies or legal changes could disturb our supply chain or our manufacturing processes if we and our supply chain are not able to respond to them effectively. One impact could be an increase in costs throughout our supply chain and the need to address these through internal efficiencies or potential price rises for our products. We anticipate changes such as these to occur in the medium to long term.

Increased raw material costs

Critical minerals and other materials essential for clean energy production and storage are expected to increase in price in the short and medium term due to scarcity and rising demand. These increased costs are likely to affect the entire supply chain, placing pressure on all businesses to apply stringent cost control in other areas and to review selling prices.

Carbon pricing and regulations

The potential imposition of carbon taxes on businesses in the short, medium or long term, or the application of price adjustment mechanisms (for example, the EU Carbon Border Adjustment Mechanism) could increase both our direct and indirect costs, with the same potential outcomes as for increased raw material costs.

Increasing regulation in areas such as recycled or recyclable packaging may require changes to our sourcing of packaging and its cost, and the processes employed to package our products.

Climate-related opportunity

Public sector incentives

The European Union has introduced public incentives to facilitate the deployment of clean technologies. We will monitor the possibility of utilising these initiatives to assist in our carbon-reduction measures.

Disclosures related to item (f):

The climate-related risks and opportunities described above have been analysed under three potential climate-related scenarios:

- The **'Net Zero by 2050'** scenario described by the International Energy Agency envisions a substantial deployment of clean energy technologies and the rapid adoption of renewable energy sources. It incentivises governments, investors and the private sector to implement global climate commitments, with the aim of limiting the rise in global temperatures to 1.5°C by 2050. Developing economies stand to benefit from this energy transition, as funding and capacity-building opportunities become available for accelerating global energy deployment.
- The **'Delayed Transition'**, as defined by the Network for Greening the Financial System ("NGFS"), portrays a world marked by global climate inaction until 2030. Consequently, stringent new policies will be implemented to halve greenhouse gas ("GHG") emissions by 2040. These urgent measures will become necessary as nations grapple with significant social and economic shocks resulting from a decade of inaction. This scenario aims to cap global warming at 1.8°C by 2050, reducing it to 1.5°C by 2100.

Environment, social and governance continued

Our planet continued

Non-Financial and Sustainability Information Statement continued

Climate-related opportunity continued

Public sector incentives continued

- The **'Current Policies'** scenario by the NGFS depicts a lack of ambition from both the governments and the private sector. Consequently, current global commitments (e.g. the Paris Agreement) lose momentum, and there is neither a shared interest nor a collective effort to achieve Net Zero by mid-century. Furthermore, climate inaction will result in global warming reaching 2°C by 2050 and potentially increasing to at least 3°C by the end of the century. Therefore, governments will need to confront the adverse consequences of social inequality, climate-induced migration and the need for robust adaptation plans.

Physical risk:

Change in weather patterns

Given the requirement to transport most of our products via controlled-temperature freighters, we must ensure that these carriers can adhere to the GDP (Good Distribution Practices) rules, maintaining and controlling cold conditions while transporting goods over long distances, especially during heat waves. We need to consider any flooding risk, for which we continue to develop a resilience plan for our site in Worthing. These risks are more likely to materialise and sooner in the Delayed Transition and Current Policies scenarios and they would therefore require detailed resilience plans to be developed in the short term.

Transitional risks:

Low-carbon technology transition

We have been developing the Energy Centre in Worthing to strengthen our business security and are now targeting January 2026 to become independent from GSK and tackle any technology risk.

The transition to low-carbon technology will take place over a longer time period in the Delayed Transition and Current Policies scenarios. In the event that governments in our operating territories implement incentives to encourage businesses to transition under the Net Zero by 2050 scenario and/or introduce penalties for continued use of fossil fuels, we will investigate the measures available to react to these.

Increased raw material cost, production costs due to changing input prices

We will commit to use low-carbon materials to provide our products with more efficient packaging materials. For our products in Spain, we have prepared the SIGRE Annual Packaging Declaration for the 2022-2023 financial year, providing detailed information on the quantity and type of packaging placed on the market. Additionally, we will maintain our commitment to ensure adequate environmental management of medicines and packaging to align with our customers' changing behaviour to address climate change.

Carbon pricing and regulations

By 2050, we are committed to reducing 95% of our total carbon emissions so any carbon price or additional costs of future regulations would have a minor impact on our financial planning.

Additionally, we are creating alliances with our packaging suppliers to aim for the use of certified recyclable materials in our final products.

Disclosures related to items (g) - (h):

We do not currently have any targets in place to manage the climate-related risks and realise the climate-related opportunities referred to in this report and therefore do not have any key performance indicators. We will reconsider our climate-related risks and opportunities during the coming years and set targets and KPIs as part of this process.

Allergy Therapeutics (July 2024 – June 2025) – Streamlined Energy and Carbon Reporting ("SECR")

During the year, Allergy Therapeutics has continued to capture emissions data Group-wide.

The collection and creation of the SECR report was facilitated externally by a third party, who have been engaged to provide independent verification of the calculation of our SECR data, in accordance with the relevant regulations. Under the SECR requirements, this report covers Scope 1 direct emissions, which include natural gas, district heating, wood heating, diesel oil, refrigerant gas and Company-owned vehicles, Scope 2 indirect emissions which incorporate electricity and purchased steam, and the only Scope 3 emissions required to disclose, which are associated with business travel in employees' private vehicles.

The results are shown in the table on the following page. There has been a total of 2,820 tonnes of CO_2e emitted during FY25, which compares to 2,687 tonnes for the prior financial year.

Reporting boundary

To give a comprehensive view of its energy use and greenhouse gas emissions, Allergy Therapeutics has chosen to disclose them on a global basis, not solely those arising from UK operations. The scope of this report therefore covers the Company's worldwide activities and consolidates data for all applicable sources of environmental impact over which the Company has operational control. This includes energy consumed and emissions generated across our UK and international sites, as well as those arising from Company-owned vehicles and purchased energy.

Measurement methodology

In order to calculate emissions, the 2021 UK Government GHG conversion factors have been applied, in line with the GHG Protocol Corporate Accounting and Reporting Standard. Calculated GHG emissions have been rounded to two decimal places. Scope 2 emissions are calculated under a location-based methodology, in accordance with HM Government Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance (March 2019 update).

Environment, social and governance continued

Our planet continued

Energy consumption and emissions

	Reporting period July 2024 – June 2025	Reporting period July 2023 – June 2024	Percentage change
Total energy use covering purchased electricity (kWh)	**4,303,344.01**	4,271,145.00	1%
Total energy use covering combustion of gas (kWh)	**622,768.65**	314,253.00	98%
Total energy use covering business travel – Company and grey fleet (kWh)	**685,652.82**	1,830,901.00	(63)%
Total energy use covering diesel oil (kWh)	**87,290.00**	439,392.00	(80)%
Total energy use covering steam district heating (kWh)	**130,396.00**	20,300.00	542%
Total energy use covering purchased steam (kWh)	**2,951,984.69**	3,256,052.00	(9)%
Total energy use covering wood heating (kWh)	**—**	41,556.00	(100)%
Total energy use (kWh)	**8,781,436.17**	10,173,599.00	(14)%
Total emissions generated through use of purchased electricity (tCO_2e)	**1,958.04**	1,173.50	67%
Total emissions generated through combustion of gas (tCO_2e)	**113.90**	67.00	70%
Total emissions generated through business travel - Company and grey fleet (tCO_2e)	**168.94**	632.00	(73)%
Total energy use covering diesel oil (tCO_2e)	**22.17**	104.00	(79)%
Total emissions generated through use of refrigerant gas (tCO_2e)	**3.20**	17.00	(81)%
Total emissions generated through steam district heating (tCO_2e)	**23.43**	4.00	486%
Total emissions generated through purchased steam (tCO_2e)	**530.32**	688.50	(23)%
Total emissions generated through use of wood heating (tCO_2e)	**—**	1.00	(100)%
Total gross emissions (tCO_2e)	**2,820.00**	2,687.00	5%
Total mileage	**656,266.67**	1,992,682.00	(67)%
Total estate size (sq ft)	**221,993.00**	221,993.00	0%
Intensity ratio – total gross emissions ($kgCO_2$ per sq ft)	**12.70**	12.10	5%
Intensity ratio – transport emissions ($kgCO_2$ per mile)	**0.26**	0.32	(19)%

Environment, social and governance continued

Our planet continued

Energy consumption and emissions continued

Scope 1 emissions accounted for 5% of total emissions, driven primarily by the combustion of natural gas and district heating, with smaller contributions from diesel and refrigerants. Scope 2 emissions represented the largest share at 89%, reflecting purchased electricity and steam consumption across global operations. Scope 3 emissions, covering business travel, accounted for the remaining 6%.

Overall energy consumption decreased in FY24/25, but there were notable shifts in specific sources. Diesel oil use fell sharply compared to the prior year, with consumption now almost eliminated across the Group. The only exception was a one-off 1,000-litre use in Madrid due to a power outage, alongside a small residual use in Slovakia.

District heating rose significantly, driven by increased reliance in Germany and Switzerland, while purchased steam fell by 9%, reflecting lower demand at the Worthing site. Wood heating was fully eliminated in FY24/25, removing a legacy fuel source from operations.

Finally, refrigerant gas emissions dropped from 17 tCO_2e to 3.2 tCO_2e, with the small amount recorded linked to isolated leaks in Madrid.

Energy efficiency

Allergy Therapeutics continues to be committed to reducing energy consumption and associated greenhouse emissions in a sustainable way and has engaged with its energy consultants to identify and help implement an energy reduction strategy. This includes the construction of a new energy centre at the Worthing site, designed to create independence from shared utilities and introduce more efficient and sustainable equipment for generating steam, cooled water and compressed air. This investment is expected to improve operational resilience while reducing both energy intensity and carbon emissions over time.

Environment, social and governance continued

Our patients

We strive to deliver the best immunology treatments for patients. Our products and their associated adjuvant technologies address the causes of patient symptoms rather than masking them.

We believe the best products for patients are also the best products for a thriving business. Therefore, our product pipeline reflects this, with programmes investigating allergens of serious concern such as peanut allergy.

Allergies reduce quality of life by preventing individuals and their loved ones from enjoying the everyday activities that most take for granted.

At their most severe, allergies can be fatal. Whatever the severity of an allergy, the wider implications are negative.

Many patients and their families live in fear and can feel isolated or excluded. We believe our work in allergy treatment is transforming the lives of patients and the lives of the people around them.

For more information on how we engage with our patients, please see page 13.

Our shorter-course treatments take four to six injections, over the course of four to 13 weeks. Alternative therapies in the US can take 50-100 injections and up to 15 across Europe. Our approach increases efficiency for healthcare professionals and frees up time for our patients.

During our clinical trials, we continue to use eDiaries to gather detailed insights from participating patients. This feedback helps us refine and improve our treatments.

We are progressing our Grass MATA MPL and VLP Peanut programmes. In 2024, we commenced our Phase III paediatric trial for Grass MATA MPL and submitted our marketing authorisation application. We also reported positive interim data from the PROTECT trial.

Biodegradable adjuvants

Adjuvants are added to immunotherapies to enhance and modify immune responses and can increase efficacy and reduce the number of injections required for a treatment. A number of immunotherapies use aluminium salts as an adjuvant; however, in the 1970s we began developing natural biodegradable alternatives and, today, all our immunotherapies are aluminium free and feature natural adjuvants only.

Our quality culture

Healthcare professionals rely on our quality products, our knowledge and our trusted partnership to deliver the best care for their patients. The purpose of Allergy Therapeutics is to transform the lives of our patients and those around them.

To achieve this, quality and the provision of quality products becomes integral to all aspects of our business.

The supply of our products is becoming ever more complex and, with the significant regulatory changes taking place across the sector, the expectations of us are increasingly demanding. We use our Quality Management System ("QMS") to meet the requirements of our customers and patients in conformance with current legal and regulatory requirements.

Our manufacturing and distributor licences underpin our QMS. All of our sites are audited regularly, by a combination of internal audit, regulatory inspection and by our pharmaceutical business partners - we see this as a core part of doing business.

Quality is part of everything we do, this is set out in our Code. We work with a quality mindset, always putting patient safety first. A quality product is what our patients have the right to expect.

Our employees are trained to have the ability to understand the importance of quality and to consider quality in everything they do. Our supply chain is assessed to ensure the standards we, and our patients, expect are met and maintained.

Aluminium free company

Environment, social and governance continued

Our people

Our people are the key to our success and we are proud of the pioneering and groundbreaking work they carry out that can transform a patient's life. For us to succeed, we need to foster an environment where our people can flourish.

Pay, retention and recognition

In October 2024, the Group applied a global pay rise to all employees. In addition, remuneration of key individuals was reviewed and aligned to benchmarks and retention initiatives were implemented for key staff members. All staff received two wellbeing days in recognition of their efforts. We continued our commitment to being a real Living Wage employer in the UK.

In June 2024, the Group's Remuneration Committee adopted a new Long Term Incentive Plan ("LTIP"), with options granted to key individuals to align long-term value creation with stakeholder interests. Further LTIP options were granted in February 2025. In March 2025, the Company launched new Executive LTIP awards and Company-wide share option awards, covering over 100 million shares with a three-year vesting period. These awards were approved by 99.7% of shareholders.

We support our employees to make a difference to the business through a structured performance management process and feedback. Furthermore, we provide a competitive compensation and benefits package.

We recognise our employees' commitment to the Group and ensure we celebrate milestone work anniversaries for all employees by offering additional annual leave days.

Wellbeing and lifestyle

The wellbeing of our people continues to be of the utmost importance to the Group.

The Be Well programme in the UK supported employees with lifestyle management tips, physical and mental health resources, and financial wellbeing (including a webinar from Unum). Initiatives included:

- Macmillan Cancer Support bake sale and guidance on supporting loved ones;
- awareness campaigns on neurodiversity and provision of feminine hygiene products; and
- Employee Assistance Programmes were expanded across countries, offering private healthcare, remote medical advice, mental health support and wellness content.

We have continued to ensure our employee support offer is strong, with Employee Assistance Programmes continued in many of our countries. Through our providers, we are able to offer products such as private healthcare, access to remote medical and physio advice, mental health support and a variety of wellness content that we share with our people.

Where some roles can be carried out remotely and others must be on site or in the office, the business has introduced a set of hybrid working principles throughout the Group that recognise the benefits to the business, the environment and individuals of working flexibly, but also the importance of face-to-face contact and meeting the needs of our stakeholders.

Environment, social and governance continued

Our people continued

Engagement and communication

We continue to deliver our quarterly internal newsletters and our All-Hands calls which are delivered live with recorded versions typically made available for anyone not able to attend. Both these avenues have proven to be important communication pillars in order to provide operational and strategic business updates as well as a chance for employees to ask questions.

Ongoing employee feedback plays a vital role in shaping how we communicate as an organisation. One area of focus this year has been the structure and delivery of our All-Hands meetings. Colleagues expressed a desire to see more visibility from senior leadership. In response, these sessions are now regularly led by members of the Executive Team and include updates on key business initiatives, strategic direction and progress. We continue to seek input on topics that employees want to explore further, helping ensure these sessions remain relevant and informative.

In the UK, we have developed further internal communication channels to support people managers and improve the flow of information. Initiatives such as Leader's Link, a monthly session for all UK people managers, cover essential topics including performance management and reviews.

The Connection Hub was also introduced – short, monthly briefings designed to equip managers with timely business updates that can be cascaded effectively throughout teams. Additionally, the Worthing Site Management Team was established to enhance alignment between senior leadership and operations management at one of our largest sites.

Our international offices continue to build on a strong culture of direct engagement. Local general managers regularly provide business updates and connect with employees through informal initiatives, including relaxed, small-group sessions that allow for open conversation and feedback. These touchpoints reflect our global commitment to two-way communication and fostering a workplace where all employees feel informed, involved and heard.

Connecting our people

Following employee feedback from our UK offices, it became clear that many colleagues were seeking more opportunities to connect and unwind with one another outside of their day-to-day roles. This was especially important for those working in sterile manufacturing environments, where shift patterns and operational constraints often limit interaction across teams. In response, we organised a winter party to bring employees together in a relaxed setting, enabling cross-functional engagement and reinforcing a sense of community.

Team connection has long been a valued part of our culture across many of our international offices, where informal gatherings and staff-led events are already a regular feature.

This initiative in the UK reflects our ongoing commitment to fostering meaningful relationships and creating a sense of belonging in all our locations – tailored to the needs of each site.

Training and development

We have continued to use the DiscoverLearn system to assign mandatory training courses on compliance and information security topics across the Group. The average global completion percentage for all mandatory training courses assigned via DiscoverLearn was 98%.

DiscoverLearn additionally provides employees with access to learning resources and opportunities for personal and professional development. From April 2024, a select list of optional learning was made available to employees in our DACH (Germany, Austria and Switzerland) countries who had previously only been able to use DiscoverLearn for mandatory training. Between July 2024 and June 2025, 165 optional learning courses (excluding live workshops) were used by employees across the group. These courses included interactive eLearning, web links, articles, videos and guides. The most popular training topics focused on performance management (e.g., meaningful conversations and objective setting), equity and diversity, our values and delegation. Live learning workshops on key business topics (e.g., project management, coaching, resilience, emotional intelligence, problem-solving, Excel skills) have also been delivered by internal and external trainers. A total number of 186 attendees have taken part in 23 workshops during this time.

Our employees' thirst for learning extends beyond mandatory training. We continue to support the growth of our employees providing professional members of staff specific training for their continued professional development ("CPD") (for example, for our legal and financial professionals).

In the UK, the Company ran its 'You Make the Difference' programme for the second year. This supported 15 team leaders and first-line managers across Central Functions, Supply Operations, Quality, and R&D.

The five-part programme included 360° feedback, DiscoverLearn modules and peer learning. Outcomes included improved confidence, delegation and cross-functional collaboration.

In Spain, 87% of employees completed structured training, totalling 2,409 hours. Key areas included:

- Pharmacovigilance: 2 participants: Expert in drug safety and pharmacovigilance and risk minimisation.
- Digital Competencies: 2 participants: Digital generation, Microsoft Analytics Engineer, Digital generation programme for executives.
- Languages: 29 participants from all areas took part in English programs, which included virtual classrooms, individual coaching, and group sessions. Each course consisted of 50 hours of training.
- GMP Training: 46 participants from the manufacturing area: Mandatory & annual refresher training, FDA warning letters associated with aseptic procedures and aseptic connections and disconnections.
- Compliance and Corporate Liability: 1 participant: European Regulatory Framework and Environmental, Social and Governance.

Environment, social and governance continued

Our people continued

Training and development continued

Our entities in Germany, Austria and Switzerland ("DACH") delivered 14 external individual and 2 external group training programmes, plus onboarding and mentoring programmes:

- Kulturcafé: Internal workshops on Transformation: culture and people including 14 follow up workshops with all departments to reflect results of Engagement survey.
- Leadership development: Various internal workshops with general management and managers. 1 external 2 day workshop for all managers.

Manager training: Leadership workshops and 'Leadership Nuggets' for transformation and change.

Performance management

Allergy Therapeutics has a culture of encouraging continuous performance and development in order to increase productivity and performance. Annual performance objectives for each employee are agreed at performance meetings, with check-in meetings held regularly throughout the year.

Performance is measured against objectives set for the previous year and individual performance ratings underpin discretionary annual bonus awards.

Culture and values

We have four values which comprise of Patients First, Visionary, Menschlichkeit and Commitment. Our values go straight to the heart of everything we do, driving our culture. Our values directly connect our people and their work at Allergy Therapeutics to our purpose.

We have robust policies, including our Code which is an extension of our core values. It is a set of principles and expectations that guide the behaviours of everyone working for and on behalf of Allergy Therapeutics.

For more information on how we are evolving culture within the business, please see page 10.

Diversity and inclusion

We believe that every person in the Group has a part to play in creating value. We understand the benefits of a diverse and inclusive workforce.

All aspects of diversity, including physical and other disabilities, are considered when making appointments at all levels. We are keen to develop diverse talent across the business and to ensure that opportunities for training, development and promotion are made equally available to all.

As part of our Diversity, Equity and Inclusion strategy, we have been providing ways to raise awareness, educate our employees and create conversations.

As an equal opportunities employer, we welcome applications from anyone with the skills, experience and commitment to succeed. Our Code sets our expectations to treat everyone equally and with respect acknowledging that for us to succeed, we need to foster an environment where we can flourish. For applicants, as well as employees with disabilities, this includes considering any reasonable workplace adjustments that might support them in fulfilling their role.

Our gender pay gap reflects the fact that we have a smaller proportion of women than men occupying senior leadership roles. More information can be found in our gender pay gap report on our website **www.allergytherapeutics.com.**

Responsible employer

Allergy Therapeutics is an accredited Living Wage Employer for its UK operations.

The real Living Wage is higher than the government's minimum, or National Living Wage, and is an independently calculated hourly rate of pay that is based on the actual cost of living. It is calculated each year and is announced by the Living Wage Foundation as part of Living Wage Week. We are now one of approximately 15,000 employers in the UK who voluntarily choose to pay the real Living Wage because we believe that a hard day's work deserves a fair day's pay. This commitment applies to not only directly employed staff, but also to our third-party contracted staff, such as our cleaning and maintenance staff.

During the year, the Company implemented changes in its leadership team and a modest number of redundancies, ensuring that these decisions were made in a manner consistent with its core values. The process was carried out with a focus on fairness, transparency and responsibility, aiming to minimise disruption while supporting those affected. These actions reflected the Company's commitment to maintaining integrity and respect throughout difficult circumstances.

Environment, social and governance continued

Our responsible governance

At Allergy Therapeutics, our core values shape how we work and are at the heart of any decision we make. We value our reputation. We want to be a trusted business partner to all our stakeholders: our patients, employees, investors, suppliers and also the communities in which we operate. Creating, building and maintaining trust requires a strong and long-term commitment towards high standards of ethics throughout the entire business.

Governance Code alignment

This year, we became a member of the Quoted Companies Alliance ("QCA") to further strengthen our governance practices in line with AIM market expectations. Our Company Secretary and Chief Financial Officer attended a dedicated session with QCA CEO James Ashton to understand the updates made to the QCA Corporate Governance Code (2023). This engagement reflects our ongoing commitment to embedding the principles of effective governance and transparency into our business. Further information regarding how we have applied the principles of the QCA Code 2023 can be found on pages 42 to 44.

Ethics and compliance

Our Company-wide Ethics and Compliance framework sets clear expectations and standards of behaviour for all employees. It promotes a culture of integrity and ensures consistency in how we conduct business globally. Key policies within this framework include our Business Code of Conduct, Ethics Policy, Anti-Corruption and Bribery Policy, Conflicts of Interest Policy, and Speak Up Policy. We are proud to foster an environment where employees can raise concerns in good faith and our Speak Up Policy provides a safe and confidential mechanism for doing so. This framework remains a critical channel for employee feedback and helps strengthen our internal culture and accountability.

Health and safety

Health and safety continues to be a key governance priority. This year, it was a regular agenda item for both the Board and the Audit and Risk Committee. As part of its oversight responsibilities, the Audit and Risk Committee commissioned a review of health and safety practices at our Worthing site, supporting ongoing monitoring and improvement of operational safety standards.

Data protection and privacy

We take our responsibilities around data protection seriously. During the year, we reviewed and enhanced our contractual arrangements with ActiveMind, our external Data Protection Officer ("DPO") provider. This review was part of our standard governance practice to ensure that we continue to partner with expert providers and remain fully compliant with applicable data protection regulations.

Modern slavery and human rights

The Board continues to oversee our commitment to ethical labour practices. It approved our updated Modern Slavery and Human Trafficking Statement, which is published on our corporate website. The statement outlines the steps we are taking to mitigate the risk of forced labour and exploitation within our operations and supply chain.

We believe that our own operations present minimal risk, but recognise that a higher level of risk is posed by the suppliers we engage with to provide goods and services.

Strategic framework

Expanding in Europe and Asia

Strategic priorities

- Strongly performing profitable business
- Growing existing market share, additional product registrations and entering new markets
- Drive market position by world-class supply chain and increased patient adherence
- Explore a dual primary listing on the Main Board of The Stock Exchange of Hong Kong Limited

Progress in 2024/25

£55.0m

Net sales of £55.0m (2024: £55.2m) were broadly flat reflecting an earlier-than-expected impact of the approaching change in the German regulatory landscape as the end of the TAV transition period is reached in 2026. On a constant currency basis revenue grew at over 2%.

The Group achieved an Adjusted EBITDA loss of £9.0m for the year (2024: loss £7.6m). The loss before tax was £39.2m (2024: £39.2m). The slightly increased Adjusted EBITDA loss was a reflection of the flat revenue performance combined with investments in strategies to support future growth. See Note 4 for the definition of Adjusted EBITDA (an alternative performance measure) and a reconciliation to the nearest equivalent IFRS measure.

Submission of the Grass MATA MPL Marketing Authorisation Application ("MAA").

Objectives for 2025/26

- Sales recovery
- Improvement in gross margin
- Improvement in Adjusted EBITDA, as defined in Note 4.

Strong pipeline

Strategic priorities

- New technologies underpin pipeline depth in convenient products
- Investment strategy supported by improving Adjusted EBITDA (as defined in Note 4)

Progress in 2024/25

7 products in pipeline

For the Grass MATA MPL programme, the five-year long paediatric study (G308) screened and enrolled its first subjects and then treated them later in Q4 2024. The G308 trial is designed to evaluate the long-term efficacy and safety of Grass MATA MPL in paediatric subjects.

The VLP Peanut clinical programme continues to advance with Part A of the PROTECT study, completing the interim analysis of the first two cohorts of peanut allergic patients. This showed that treatment with VLP Peanut resulted in a meaningful dose-dependent reduction in skin sensitivity to peanut allergen, with treated patients in cohort 2 showing a 48% reduction in wheal size after skin prick tests compared to an 8% reduction in those treated with placebo. In addition, a comparison of the biomarker profile between treatment and placebo points to VLP Peanut driving a reduction in allergic response to the major peanut allergen (Ara h 2).

The trial's external safety review committee has agreed that all doses administered so far have been safe and well tolerated.

Objectives for 2025/26

- Continue the long-term paediatric trial for Grass MATA MPL
- Successfully launch Grass MATA MPL in Germany
- Complete the VLP Peanut PROTECT study

US entry

Strategic priorities

- Significant opportunity in largest allergy market
- Develop market access approach and relationships
- Secure funding for successful clinical development plans to deliver market access strategy

Progress in 2024/25

US key opinion leaders involved in P101 VLP Peanut (PROTECT) trial.

Plans underway for discussions with the US FDA on progression of clinical programme including the study G307 to meet the required total number of US subjects treated using the product intended for registration.

Objectives for 2025/26

- Progression of both the VLP Peanut clinical and Grass MATA MPL programme towards registration

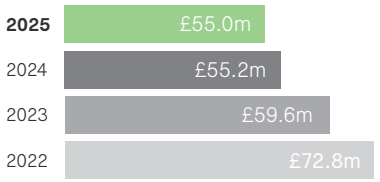
Key performance indicators ("KPIs")

We measure performance against key performance indicators which are selected to reflect Group strategy.

Financial measures

Net revenue[1]

£55.0m



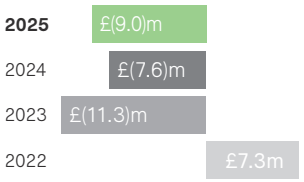
Why is it a KPI?
Net revenue tracks the Group's ability to generate and fulfil demand for its products. 'Net revenue' is as defined in IFRS 15.

Performance
Revenue for the year was steady, halting the decline in recent years due to supply constraints from the manufacturing pause in 2022 and capacity allocated to investigational medicinal product batches for use in clinical trials.

Link to strategy
Net revenue is linked to our first strategic pillar, Expanding in Europe, see page 26.

Adjusted EBITDA[2]

£(9.0)m



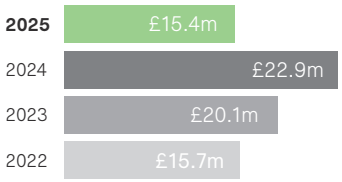
Why is it a KPI?
Adjusted EBITDA is a measure of the Group's ability to generate cash for reinvestment in product development. This is an alternative performance measure, see Note 4 for a reconciliation to loss before tax, the equivalent IFRS measurement.

Performance
The decline of recent years was halted in 2024 as a consequence of cost-saving initiatives. In 2025 the loss increased slightly reflecting flat revenue performance combined with targeted investments in strategies to support future growth.

Link to strategy
Adjusted EBITDA is linked to our first strategic pillar, Expanding in Europe, see page 26.

R&D expenditure

£15.4m



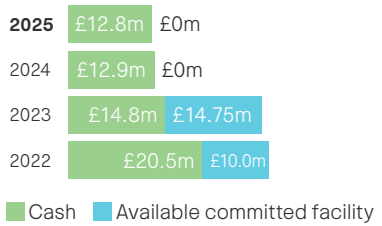
Why is it a KPI?
R&D expenditure tracks the Group's investment to develop existing and new products.

Performance
Year on year the Group has invested less in R&D mainly due to the prior period including the peak activity of the Group's pivotal G306 Phase III trial of Grass MATA MPL, which successfully met its primary endpoint during FY24. During FY25 the Group commenced its five-year paediatric study (G308) and continued to progress the Phase I/IIa VLP Peanut PROTECT trial.

Link to strategy
R&D expenditure is linked to all of our strategic pillars, see page 26.

Cash and available facilities[3]

£12.8m



Why is it a KPI?
Cash and available facilities measures the resource that we have to fund trading and research and development activity until products can be sold.

Performance
Sufficient cash and available facilities have been maintained throughout the period[4]. As at June 2025 the Group had £12.5m (2024: £17.5m) of the uncommitted shareholder loan facility available as well as the £20.0m uncommitted Hayfin incremental facility.

Link to strategy
Available funding is linked to all of our strategic pillars, see page 26.

1. Net revenue is gross revenue once cash discounts and statutory rebates have been deducted.
2. Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation, adjusted to exclude the impact of research and development, non-recurring items, equity-settled long-term incentive plans and gains or losses arising on fundraising activities.
3. Cash and available facilities is cash at bank and in hand plus any committed but undrawn loan facilities available. Uncommitted facilities available in FY24 and FY25 are disclosed separately.
4. Post period, further funding was secured, for further information please refer to Note 35 for details of events after the balance sheet date.

Key performance indicators ("KPIs") continued

Non-financial measures

Number of products in pipeline

7

Why is it a KPI?

The success of the Group is dependent on having a portfolio of existing and new products at various stages of development.

Performance

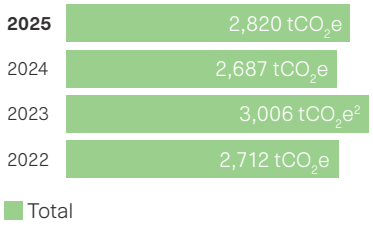
Grass MATA MPL continues its development with successful read outs in key pivotal trials and MAA was submitted to the PEI in November 2024. The PROTECT trial (VLP Peanut) continues to run as planned and data observed thus far supports the hypo-allergic safety profile of VLP Peanut.

Link to strategy

The number of products in pipeline is linked to all of our strategic pillars, see page 26.

Gross emissions (tCO_2e)[1]

2,820 tCO_2e



Why is it a KPI?

We are committed to reducing the impact of the Group on the environment and track this using this standard objective measure.

Performance

Our emissions have increased over the last couple of years as more employees have returned to the workplace. This increase has been driven by an increase in purchased steam in the UK. For future years, we aim to strengthen our business security with our own Energy Centre in Worthing which became active during the year.

Link to strategy

Managing the Group's gross emissions is a core element of our cultural value, Our planet, see pages 16 to 20.

1. This is based on SECR data.
2. Amount restated from prior year due to estimated data being replaced with actual data.

Our products

The Group sells a wide range of aluminium-free allergy therapies and diagnostics. The majority of revenue arises from sales of allergy therapies.

Since specific immunotherapy was first carried out successfully in the early 20th Century, it has become established as the only therapy that addresses the cause of serious allergic reactions.

Our products

The Group sells both injectable and sublingual (oral) allergen-specific immunotherapies. The most commonly prescribed are those for the treatment of pollen-related allergies, particularly for allergies to grasses, weeds and trees. The therapies trade under various brand names depending on the market, e.g. Pollinex Quattro, Polligoid and TA Gräser Top.

Pollinex Quattro

Pollinex Quattro, launched in 1999, heralded a transformation in immunotherapy by introducing allergy treatment with only four injections per course. The short-course regime can be achieved due to the use of MicroCrystalline Tyrosine ("MCT®") adsorbed allergoids, an improved extract allergen that has been modified in order to lower allergenicity while maintaining most of the immunogenicity, and the innovative adjuvant monophosphoryl-lipid A ("MPL"). An adjuvant is a substance which improves the immune response to an antigen or allergen.

Oralvac

Our sublingual product is Oralvac Compact, with a dosing schedule which allows for a more rapid and simple escalation of dosage, making treatment more convenient for patients and doctors. The course can be taken by the patient in their own home and is raspberry flavoured for improved patient compliance.

Venomil

Wasp and bee treatment is provided by our freeze-dried Venomil product, which can be used via a 'rush' dosing regimen.

Venom ATL Polistes Dominula

Venom ATL Polistes Dominula is available as a treatment option in Spain. This is an immunotherapy and diagnostic product which can be ordered by community pharmacies or hospitals.

Synbiotics

Synbiotics are special formulations of prebiotics and probiotics. Synbiotics act as bio-immunomodulators of the immunologic response. Currently, the Group supplies three synbiotic products: Kallergen D, SynGut and Pollagen through a number of its local entities in Europe. SynGut is specifically designed for food and lactose intolerance; Kallergen D is useful to support atopic dermatitis; as it contains vitamin D; and Pollagen helps to support allergic and non-allergic rhinitis. The products contain specific combinations of Lactobacilli and Bifidobacteria to balance gut microflora.

Acarovac Plus

Acarovac Plus is a novel MCT®-adsorbed, modified-allergen product developed to address the cause of perennial mite allergy. The product has been standardised to meet a dose regime consistent with 'one vial' convenience. Clinical evaluation has been completed, demonstrating excellent patient tolerability and serological analyses consistent with a favourable shift in Th1/Th2 balance compared with an unmodified version of the product (one-year, follow-up study with Dr. Albert Roger, Director of the Allergy Unit at Hospital Universitari Germans Trias i Pujol, Barcelona, Spain).

R&D report

Submission of Marketing Authorisation Application for Grass immunotherapy and progression of Phase I/IIa peanut

We think beyond symptom management and aim to treat the causes, changing the way people think about allergies.

Progression of the MATA MPL platform

Grass MATA MPL, the Group's short-course subcutaneous allergen-specific immunotherapy ("SCIT") candidate that aims to address the cause of symptoms of allergic rhinoconjunctivitis due to grass pollen, has made further steps towards registration via MAA with the Paul-Ehrlich-Institut ("PEI") under the TAV programme in Germany.

The pivotal Phase III G306 trial completed in Q4 2023 and met the primary endpoint where the active treatment group demonstrated a highly statistically significant reduction in Combined Symptom and Medication Score ("CSMS") of -20.3% ($p \leq 0.00024$) compared to placebo over the peak pollen season.

In addition, a strong, statistically significant induction of the protective biomarker IgG4 was seen during the grass pollen season between active and placebo ($p \leq 0.0001$) and there was a statistically significant overall improvement in the quality-of-life score, according to the Rhinoconjunctivitis Quality of Life Questionnaire ("RQLQ") ($p \leq 0.0003$). No unexpected safety events were observed with Grass MATA MPL 27,600 SU.

Furthermore, a meta-analysis of the two Phase III trials in the Grass MATA MPL programme (G306 and G309) was published by Zielen et al., in which 674 adult subjects with allergic rhinitis and/or rhinoconjunctivitis were included. The results of this meta-analysis showed a similar statistically significant improvement of 22.5% ($p=0.00004$) compared to placebo on the primary endpoint CSMS over the peak grass pollen season.

After the positive regulatory discussions held with the PEI early in 2024, the Group submitted the MAA in Q4 2024 and the Group remain on track for a decision on the MAA in Q4 2025. Q4 2024 also marked the initiation of the five-year long paediatric study (G308), with the first subjects screened and enrolled and then treated later in Q4 2024. The G308 trial is designed to evaluate the long-term efficacy and safety of Grass MATA MPL in paediatric subjects.

A specific requirement for the FDA will involve a further study, known as G307, to meet the required total number of US subjects treated using the product intended for registration and the Group is planning for meetings with the FDA to agree a route forward. The total allergy immunotherapy market in 2024 was estimated to be worth $2.4bn with around 25% ($600m) of the patients suffering from grass allergy. Assuming a 50% market penetration this offers the potential for peak sales for Grass MATA MPL of about $300m to $400m per annum.

VLP Peanut

The clinical development for the Group's innovative, short-course peanut immunotherapy vaccine candidate, VLP Peanut, via subcutaneous injection is progressing as planned. The ongoing Phase I/IIa VLP Peanut PROTECT trial is evaluating the maximum safe and tolerated dose of the Group's peanut allergy immunotherapy candidate and includes assessment of biomarker efficacy in peanut allergic patients.

The trial, which is being run in centres in the US, is being conducted in two parts:

- Part A: Open-label study of healthy subjects (Group A1) who underwent subcutaneous dosing with ascending concentrations of VLP Peanut. Peanut allergic subjects (Group A2) underwent skin prick tests performed with ascending concentrations of the immunotherapy candidate.
- Part B: Following satisfactory safety results from Part A, the study has proceeded to a double-blind, placebo-controlled Part B enrolling peanut allergic patients who are receiving subcutaneous injections of the immunotherapy candidate.

Part A of the PROTECT study has completed and an interim analysis of the first two cohorts of peanut allergic patients showed that treatment with VLP Peanut resulted in a meaningful dose-dependent reduction in skin sensitivity to peanut allergen, with treated patients in cohort 2 showing a 48% reduction in wheal size after skin prick tests compared to an 8% reduction in those treated with placebo.

In addition, a comparison of the biomarker profile between treatment and placebo points to VLP Peanut driving a reduction in allergic response to the major peanut allergen (Ara h 2).

The trial's external safety review committee has agreed that all doses administered so far have been safe and well tolerated and dose increments in the final cohort can proceed as planned to establish the dose range to be considered for the upcoming Phase IIb study.

No safety signal has been observed to date. We are hugely encouraged by the progress of the PROTECT trial and believe that the data provides assurance of the hypo-allergic safety profile of VLP Peanut, a key step in realising the potential of this transformative option for peanut allergy sufferers.

Should the posology of VLP Peanut be confirmed as three injections, followed possibly by a further boost after a number of years, this would represent a significantly lower burden of dosing for patients compared with currently available oral treatments. These only increase tolerability to the peanut allergen and require daily dosing over many months or years, which can limit adherence. While transient monoclonal antibody treatments have shown potential in the field of peanut allergy therapeutics, they remain expensive, require regular treatment and are not disease modifying.

R&D report continued

VLP Peanut continued

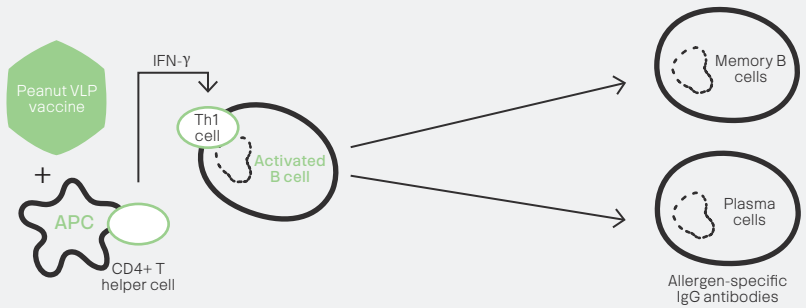
The availability of a safe and effective short-course immunotherapy that provides long-term protection and induces a long-lasting protective immune response would present a paradigm shift in how peanut allergy can be managed and has the potential to be a significant product in the worldwide food allergy market. VLP Peanut reflects the Group's commitment to the development of transformative treatment options, with the ultimate goal of improving the patient experience and delivering better patient outcomes.

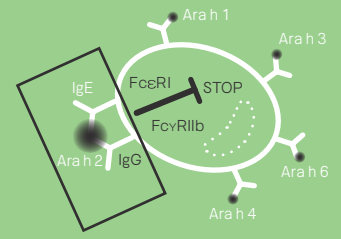
Scientific conferences

During the 2025 European Academy of Allergy and Clinical Immunology ("EAACI") meeting in Glasgow, United Kingdom, the Group shared key scientific findings from across its research portfolio including:

- Preliminary clinical proof of concept for the Group's novel immunomodulating peanut allergy immunotherapy candidate demonstrated in peanut allergic patients after three injection days, four weeks apart at two low cumulative doses.
- Data showing a statistically significant, clinically relevant and consistent improvement in the Rhinoconjunctivitis Quality of Life Questionnaire score with Grass MATA MPL.
- Biomarker findings from the pivotal Phase III G306 trial demonstrating that Grass MATA MPL induces a tolerogenic immune signature, including elevated grass-specific IgG_4 and IgA and the induction of functional blocking antibodies.

Treatment against peanut allergy via virus-like particles





1 Peanut antigens displayed on the surface of VLPs do not illicit an allergic reaction because they only activate a limited number of neighbouring mast cells.

2 Instead, the design of the immunotherapy candidate allows efficient trafficking of VLPs to antigen-presenting cells ("APCs") and B cells.

3 There is therefore direct uptake of VLPs via APCs where they interact with CD4+ T helper cells, releasing interferon-gamma (IFN-γ).

4 The interaction between activated B cells (subsequent to antigen uptake) and Th1 cells is essential for long-lived IgG response and memory B cell response.

5 In the presence of high levels of IgG antibodies specific for a single allergen, IgG-immune complexes are formed and inhibit IgE-medicated signals, including those from IgE molecules cross-linked by other peanut allergens preventing anaphylaxis upon accidental exposure.

Intellectual property – patents

The Group's patent portfolio contains both granted patents and pending patent applications, covering both marketed and pipeline products. This year, the Group continued to file patent applications to protect competitive position, especially focusing on expanding protection of VLPs. Our diverse portfolio provides protection for products, platform technologies and methods of manufacture.

The portfolio continues to be maintained in over 30 jurisdictions, including both the United States and Europe.

Pipeline

For further information about our R&D pipeline please visit our website at **https://www.allergytherapeutics.com/our-science/research-and-development/productdevelopment/**.

Effective risk management

We recognise that our purpose and mission can only be realised through effective risk management.

Senior leaders across the business identify and manage the risks for their division or function and a risk register is maintained which contains all current and emerging risks. The severity of each risk is assessed through a combination of each risk's likelihood and impact. In assessing impact, consideration is given to financial, reputational and regulatory factors, and risk mitigation plans are established.

The Executive Team are responsible for the day-to-day operational and commercial activity across the Group and are therefore responsible for the management of risks in their own business functions.

The Board has overall responsibility for Group risk management and the Group works to embed this within our everyday business activities and our culture. The Board has delegated responsibility for the review of the adequacy and effectiveness of the Group's internal control framework to the Audit and Risk Committee.

As risks are identified and assessed, individual topics are raised at Board meetings together with the actions taken to mitigate them. Our risk management framework and internal control systems enable the Group to identify, assess and prioritise risks within the business and seek to minimise, control and monitor their impact. This helps us to meet our strategic objectives and deliver the long-term growth and viability of our business.

Key risks are reported and discussed at Executive Team meetings. This gives rise to a more risk-aware culture and consistency in decision-making across the organisation in line with the corporate strategy. All corporate decision-making takes risk into account, in a measured way, while continuing to drive business growth.

The risk framework manages rather than eliminates risk and has helped us to develop a more risk-aware culture.

Risk management structure

Principal risks and uncertainties

The Board has overall responsibility for the Group's system of risk management.

In common with many pharmaceutical companies, the Group faces a number of risks and uncertainties. Internal controls are in place to help identify, assess, manage and mitigate these risks.

Risk	Description of risk and impact	Mitigation	Developments in 2025
Clinical, legal and regulatory	- The Group operates in several highly regulated environments for the testing, manufacture and supply of its products. Compliance with clinical and regulatory requirements affects not only the cost of product development and resource use, but also the time required to comply. - Increased regulation may require products to be amended to comply with regulations and/or products have to be withdrawn, reducing revenues and/or increasing costs (such as the TAV process or Coordination Group for Mutual Recognition and Decentralisation Procedures - Human ("CMDh")). - Regulatory authorities are increasingly focused on the benefit/risk of pharmaceutical products and safety data, making it more onerous to obtain regulatory approval. - Failure of a critical trial could lead to the requirement to withdraw a product from the market, a delay in development of a new product and loss of investor confidence in the Group's ability to carry out successful clinical trials. - The Group must remain compliant with all relevant laws and regulations and this can be a fast-changing landscape. - Intellectual property may be challenged at any time and any unsuccessful defence may cause the Group to lose protection for its products and subsequently affect further development and sales. - The Group is reliant on some intellectual property owned by external stakeholders that, if lost, could hinder the commercialisation of some of its products.	- Working with reputable third parties. - Learnings from previous trials. - Compliance systems are in place to ensure all clinical, manufacturing and marketing activities comply with regulations in the EU and other territories. - Standard operating procedures are maintained to ensure compliance with good manufacturing practice. - Strict monitoring of new industry regulations and engagement with key regulatory authorities to inform the Group's strategic direction and identify factors likely to affect the future development, performance and position of the Group's business. - The Group has a regulatory team that tracks changes in the regulations. The Group continues to work to ensure its products remains compliant with ongoing regulatory requirements in order for such products to remain on the market. - The Group works to minimise the risk of clinical failures by reviewing all factors in a trial, such as diaries, posology or patient training. - Policies and procedures are in place in order to comply with legislation and the Group considers that its standards are in line with those of quoted businesses of a similar size, but these may not be enough to avoid breaches. - Know-how protected by non-disclosure agreements. - The use of internal and external patent experts. - Arrangements in place to notify the Group of any infringements of our intellectual property, which it would defend robustly.	- The Group has continued to invest in additional compliance resource, quality management systems training and guidance. - Submission of the Grass MATA MPL Marketing Authorisation Application ("MAA"). - TAV in Germany is concluding in 2026. Most sales of unregistered products has ended. TAV in Spain is planned which will lead to a reduction of unregistered products in Spain.

Principal risks and uncertainties continued

Risk	Description of risk and impact	Mitigation	Developments in 2025
IT software and systems	- The business is heavily dependent on IT systems to operate. Any failure of the hardware or software could significantly impact the business. - Cybercrime continues to pose a threat with the risk of data theft, fraud or data ransom.	- Investment has been made in renewing the servers and supporting software to make the infrastructure more robust. - Regular reviews of vulnerabilities to cyber attack are carried out by experienced external parties. - Investment in software to protect the business and access to systems.	- Review of IT infrastructure, team structure and support. - Regular cyber security training of staff. - Continued to implement recommendations from prior independent third-party review of cyber security.
Production and product liability	- A significant majority of the Group's products are manufactured on the Worthing site, which is shared with GSK. Any disruption to production caused by internal or external factors could materially affect the business. - Production is reliant on raw materials, some of which are from single sources. Any disruption to supply could have a significant effect on production. - The Worthing main manufacturing site is leased from GSK and there is a risk that the lease is terminated or not renewed. - A production failure, variation in batch leading to out-of-specification, loss of production time, storage or distribution of products outside of permitted temperature controls, or insufficient product stock could result in wide-ranging financial impact. - Despite extensive product testing prior to market launch, products may produce unanticipated adverse side effects that may hinder their marketability. The Group may be insufficiently covered for any potential litigation, which in some cases can potentially be open-ended. - The Group's manufacturing facilities and those of some of its suppliers are subject to regulatory requirements and there is a risk that such facilities may not comply with such requirements leading to special measures or closure.	- Regular maintenance and upgrade of the facility and equipment undertaken. - In respect of the lease, the Group has negotiated a long termination notice period. - In respect to steam and utilities to the Worthing main manufacturing site, a plan has been formulated and is being executed for the Group to become independent of GSK. - Work continues on reducing variability and the methods for testing content. - Maintenance of product liability insurance and ensuring systems and processes relating to the manufacture, storage and distribution of its products are compliant and regularly reviewed. - The pharmacovigilance team receives and processes reports of adverse reactions, medication errors, off-label use and other special situations. It monitors and analyses safety data trends and addresses any arising safety issues. - Quality assurance procedures are in place with regular checks and reviews to ensure standards are maintained. - Safety stocks of key raw materials maintained or dual sourced, where possible, to protect against immunotherapy shortages. - Category management process implemented to ensure ongoing development of long-term strategic relationships with key supply partners. - Multi-year supply agreements established and renewed for critical materials ensuring continuity of supply. - Collaborating with supply partners to promote sustainable supply initiatives, particularly with natural raw materials subject to climate risk.	- New Energy Centre is being commissioned which will make the Group independent in terms of energy supply from GSK in respect of its main manufacturing building in Worthing. - As part of a multi-year programme, the business continues to invest in further upgrades to ensure that the highest standards are maintained at its manufacturing facilities. - Continue looking at ways of further expanding our production capacity. - Aligning production to ensure stock levels meet anticipated sales forecasts.

Principal risks and uncertainties continued

Risk	Description of risk and impact	Mitigation	Developments in 2025
Commercially viable production pipeline	- Continued development of viable new products and their successful registration and marketing, while costly and lengthy, is key to the success of the Group. Significant investment is no guarantee that a product will receive regulatory approval and/or will be commercially successful.	- The Group works with key opinion leaders to raise awareness of products, new products and their benefits to patients. - Market research for new products.	- Ongoing work on new registrations for approved products in other markets. - Submission of the Grass MATA MPL Marketing Authorisation Application ("MAA").
Financial	- Adequate funding may not be available to the Group, either through reserves or external partners, for day-to-day working capital and/or the advancement of clinical trials. Failure to obtain further funding may cast doubt on the Group's ability to continue as a going concern and/or lead to postponement or cancellation of clinical trials. - The majority of the Group's sales are denominated in Euros whilst the manufacturing and majority of corporate administration costs are in the UK and denominated in Sterling, therefore the Group is exposed to exchange rate fluctuations.	- Robust measures are in place for the Board to understand, review and approve the funding requirements of the Group on a regular basis. - The major shareholders are aware of the Group funding needs over the next twelve months and remain supportive of the business. - Note 27 in the notes to the consolidated financial statements gives details of the Group's objectives and policies for risk management of financial instruments.	- The major shareholders have provided sustained funding to the Group over the last two and a half years, most recently via the participation in the uncommitted £50m loan facility. - Continued work to maximise cash position in the business.
Key personnel	- The Group is reliant on a number of key qualified scientific, technical and management personnel. Competition for such personnel is intense and there can be no assurance that the Group will be able to continue to attract and retain such personnel. Loss of these key personnel could adversely impact the effectiveness of the Group's operations.	- Externally benchmarking remuneration and developing succession planning. - The Group has created a process to identify and develop talent in the organisation.	- The Group has approved a new LTIP plan for key personnel, for further information please see page 57. - The Remuneration Committee has put in place appropriate measures to retain key personnel.
Economic	- Competitors may reduce prices or increase sales investment, making maintaining market share less profitable. - The Group may be unable to attract investors to fund our R&D pipeline. - Approximately 48% (2024: 49%) of Group sales are made in Germany and therefore Group results are particularly sensitive to sales performance in the German market. - Pharmaceutical products are subject to far greater controls on price in certain markets than other products in the marketplace. Further, in some cases governments intervene directly in setting price levels and rebates. The Group cannot predict when, where and how such controls and restrictions may be altered, either to its benefit or detriment. - There is significant global economic uncertainty due to geopolitical events, pandemics, climate change, inflation, stagnating economies and technological change including artificial intelligence.	- Continuous effort to expand revenue outside Germany as well as diversify into adjacent markets. - Regular reviews conducted of pricing and reimbursement levels and assessments of healthcare reforms on pricing. - Continued monitoring of changes in the global economy to identify opportunities as well as threats and to ensure we have plans in place to minimise the negative impact of external factors.	- Reimbursement levels remained stable over the year and, in certain cases, price rises have been allowed.

Financial review

Dr. Shaun Furlong
Chief Financial Officer
10 December 2025

£55.0m
Revenue
(2024: £55.2m)

£(9.0)m
Adjusted EBITDA loss (excludes R&D)
(2024: loss of £7.6m)

£(40.1)m
Net loss after tax
(2024 restated: net loss of £38.6m)

Business performance

Overview

The Group's financial performance for the year was steady with revenue for the full year broadly flat at £55.0m (2024: £55.2m). This reflects an earlier-than-expected impact of the approaching change in the German regulatory landscape, as the end of the TAV transition period is reached in 2026. On a constant currency basis, revenue grew at over 2%, with revenue in Germany declining slightly due to the reasons mentioned above and strong growth in the Group's second largest market, Spain, of 11%.

Confidence in prospects for the German market are underpinned by promising sales of first-year (patient initiation) treatments. A continued decline in orders for the Group's unregistered Pollinex Quattro product in the last two months of the financial year were more than offset by increased orders for its registered Grass, Trees and Venomil products.

Continuing cost controls operated during the year have managed the cost base of the Group whilst enabling selective investment in strategic growth-related projects. Total administrative expenses excluding R&D reduced by £0.3m to £43.3m despite the new investments that were initiated.

Other administrative costs increased by £1.4m to £19.1m reflecting initiatives that were commenced in the year. These include greater investment in market research activities, increased travel to key industry events and consultancy related to future growth initiatives.

The Group has continued to selectively invest in its programme of clinical trials. R&D spend reduced by 33% to £15.4m (2024: £22.9m), mainly due to the prior period including the peak activity of the Group's pivotal G306 Phase III trial of Grass MATA MPL, which successfully met its primary endpoint during H1 of FY24. During the year, the Group commenced its five-year long paediatric study (G308) with the first subjects screened and enrolled and then treated later in Q4 2024. The Phase I/IIa VLP Peanut PROTECT trial is ongoing with no safety signals observed to date.

The Group measures the commercial performance of the business by monitoring Adjusted EBITDA (see Note 4); the Group achieved an Adjusted EBITDA loss of £9.0m for the year (2024: loss of £7.6m). The loss before tax was £39.2m (2024: £39.2m). The increased Adjusted EBITDA loss was a reflection of the flat revenue performance combined with investments in strategies to support future growth.

Other income in the year of £1.2m (2024: £1.5m) was due to R&D tax credits in the UK and Spain, while the decrease is consistent with the reduction in R&D spend in the year.

Reconciliation of loss before tax to Adjusted EBITDA (see Note 4)

Adjusted EBITDA is not defined by IFRS and therefore may not be directly comparable with other companies' performance measures. This is not intended to be a substitute for, or superior to, IFRS measurements.

	2025 £'m	2024 £'m
Loss before taxation	**(39.2)**	(39.2)
Net finance expense	**6.8**	4.0
Depreciation	**3.6**	3.8
Amortisation	**0.6**	0.5
Research and development	**15.3**	22.8
Other income	**(1.2)**	(1.5)
Restructuring costs	**—**	1.2
Share-based payment expense	**0.9**	0.8
Revaluation of warrant instrument held at fair value	**4.6**	—
Gain on modification of shareholder loan	**(0.4)**	—
Adjusted EBITDA	**(9.0)**	(7.6)

Financial review continued

Financing costs
Financing costs increased by £3.0m to £7.2m (2024: £4.2m) as a result of the increased level of debt from both the shareholder loan and Hayfin borrowings. The loans drawn down in the year have been primarily used to fund the R&D programme, capital expenditure and working capital.

Earnings per share
Basic loss per share for the year was (0.84) pence (2024 restated: (1.03) pence), the reduction primarily driven by an increase in the weighted average number of ordinary shares for the period.

Tax
The current year tax charge is predominantly comprised of liabilities for tax in the Spanish and German subsidiaries. The overall charge in the income statement is £0.9m (2024 restated: credit £0.5m). As at 30 June 2025, the Group had approximately £196m of unutilised UK tax losses (2024: approximately £167m) available for offset against future profits. The credit for the year ended 30 June 2024 includes prior period adjustments, refer to Note 34 for further details and a summary of the impact on the Consolidated Statement of Financial Position as at 30 June 2023 and 30 June 2024 as well as the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the year ended 30 June 2024.

Balance sheet
During the year, the Group continued to develop the Energy Centre in Worthing to strengthen business continuity and establish independence from GSK. In April 2025 the handover of the plant to the Group was successfully completed. Property, plant and equipment additions in the year were £3.7m (2024: £4.1m), reflecting investment in the Worthing Energy Centre and the continuing upgrade of plant in both the UK and Spain.

Inventories have increased to £13.9m (2024: £12.7m) as the Company continues to stock build ahead of the next peak season.

Cash and cash equivalents were similar to the prior year at £12.8m (2024: £12.9m). The operating cash outflow was £28.1m (2024: £32.1m) as a result of the operating loss for the period, and £2.9m investing outflow (2024: £1.2m), primarily on the purchase of property, plant and equipment, offset by a net £31.2m inflow from financing activities (2024: £31.4m) due to the increased funding from the Hayfin and shareholder loans.

Retirement benefit obligations, which relate solely to the German pension scheme, remained stable at £8.6m (2024: £8.6m).

Net assets of the Group decreased from £7.4m (restated) to negative £28.2m, as a consequence of the trading losses for the period and use of the Hayfin and shareholder facilities to fund the business.

Currency
Group Treasury Policy mandates the use of forward exchange contracts to mitigate exposure to the effects of exchange rates where expenditure/income is committed and/or reasonably certain; however, throughout the financial year no hedge contracts were operated. This is due to security having been previously transferred from our primary banking provider to the shareholders as security for the shareholder loan.

With over 85% of revenues and approximately 40% of costs (excluding research and development costs) denominated in Euros, and approximately 40% of research and development costs denominated in US Dollars, movements in the currency markets may have an effect on the Group's operational finances. It is the Group's intention to reinstate its hedging policy as soon as practicable.

Financing
On 15 October 2024, following discussions with major shareholders, SkyGem Acquisition Limited (an affiliate of ZQ Capital Management Limited) and Southern Fox Investments Limited (together the 'Shareholder Lenders'), the existing loan facility of £40m, details of which were announced on 27 December 2023, was increased to £50m and its term extended to October 2030. The Shareholder Facility has been amended (the 'Amended Shareholder Facility') to be unsecured and rank behind the Hayfin Facility. In addition, interest under the Shareholder Facility will no longer be paid and instead interest will be rolled up into capital.

At 30 June 2025, £37.5m (2024: 22.5m) of the Amended Shareholder Facility had been drawn, with a further £12.5m drawn down since the year end. Along with previous drawdowns the entire amount of the Amended Shareholder Facility has now been drawn and a total of 1,375,000,000 warrants issued. On 29 October 2025, the Company received exercise notices from the Shareholder Lenders in respect of the 1,375,000,000 warrants, the proceeds from which were used to repay the Amended Shareholder Facility in full (including all capitalised and accrued interest). The Company also received net proceeds of £1m, after repayment of the Amended Shareholder Facility, paid to the Company in cash.

Furthermore, the Shareholder Lenders have agreed to provide a new £50m unsecured loan facility (the "Renewed Shareholder Facility") on an uncommitted basis. The Renewed Shareholder Facility is available to draw down from 29 October 2025 until 15 July 2030, with interest payable at 12 per cent. per annum and a repayment date of 15 October 2030.
On 15 October 2024, the Group entered into a £40m secured senior loan facility (the 'Hayfin Facility') with Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP ('Hayfin').

The Hayfin Facility consists of a committed £20m five-year term loan and an additional uncommitted £20m incremental facility. As part of these financing arrangements, the Company has also issued to Hayfin 131,603,616 warrants to subscribe for new Ordinary Shares, representing approximately 2.7% of the issued share capital of the Company, with a nominal exercise price of 0.1 pence per warrant and exercisable for a period of ten years from the date of issue. The Hayfin £20m loan was subject to an upfront arrangement fee and has a variable interest rate based on SONIA plus 9.5% per annum with interest payable based on Company selected interest periods. To date, only the £20m committed facility has been drawn.

As explained more fully in Note 1, Basis of preparation, the Directors have adopted the going concern basis in preparing the audited consolidated financial statements.

Post balance sheet events
Please refer to Note 35 for details of events after the balance sheet date.

Dr. Shaun Furlong
Chief Financial Officer
10 December 2025

The strategic report, as set out on pages 1 to 37, has been approved by the Board.

On behalf of the Board.

Manuel Llobet
Chief Executive Officer
10 December 2025

Board of Directors

A good balance of skills and experience to support the delivery of the Group's strategy.

Key to Committees:

- A Audit and Risk Committee
- N Nomination Committee
- R Remuneration Committee
- Denotes Chair of a Committee

Peter Jensen OBE
Chairman

Peter is responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda. Peter held a number of senior positions in his 21 years with SmithKline Beecham, including Chairman of Consumer Healthcare Europe and President of Worldwide Supply Operations.

Peter has previously held Non-Executive or Chairman roles at a number of public and private companies including Domino Printing Sciences plc, Glenmorangie plc and Genetix Group plc.

External appointments:

None.

Manuel Llobet
Chief Executive Officer

Manuel has been CEO of Allergy Therapeutics plc since 2009, shaping strategy and driving growth. Prior to this, Manuel was the Principal Consultant for Biohealth LLC and CEO of International Operations of the Weinstein family's group of companies.

Manuel holds degrees in Chemical Engineering and a BSc in Industrial Business Management, an MBA from IESE Business School and a Senior Executive Program from Stanford University Graduate School of Business.

External appointments:

None.

Dr. Shaun Furlong
Chief Financial Officer

Shaun has been CFO of Allergy Therapeutics since August 2023, having previously served as Group Financial Controller since April 2022. He brings significant financial experience, having held senior finance roles within blue-chip companies across multiple sectors, including Legal & General, Hastings Direct, Volution Group and American Express. Shaun is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a PhD in Polymer Chemistry from the University of Sussex.

External appointments:

None.

Tunde Otulana
Independent Non-Executive Director and Senior Independent Director

Tunde has been the Chief Medical Officer of Veloxis Pharmaceuticals in North Carolina, USA, since August 2020. Prior to Veloxis, he was Senior Vice President and Chief Medical Officer at Mallinckrodt Pharmaceuticals. Tunde's career includes leadership roles at Boehringer Ingelheim Pharmaceutical Inc. and the US Food and Drug Administration ("FDA"). Tunde is a physician trained in Pulmonary and Critical Care Medicine.

External appointments:

Veloxis Pharmaceuticals, Inc.

Board of Directors continued

A R N

Cheryl MacDiarmid
Independent Non-Executive Director

Cheryl has broad and deep global commercial experience in the biopharmaceutical sector. She trained as a pharmacist. During her 30-year tenure with GSK, Cheryl held senior executive positions in Canada, the US and Europe with responsibility for P&L, strategy and operations across numerous therapy areas including Allergy, Respiratory, Vaccines and HIV.

External appointments:

Diaceutics PLC.

A N

Anthony Parker
Non-Executive Director

Anthony is the Southern Fox nominated Director on our Board. He has worked in investment banking and fund management for over 30 years and, as Founder and Partner of Beagle Partners LLP, which advises Southern Fox, has managed or advised on multiple UK innovation technology investments. Anthony is Founder and Chairman of Argonaute RNA Ltd, a UK-based research company developing safe and reliable methods of temporarily silencing target genes in different tissue cells. Prior to this, Anthony held senior roles at ING Barings and was an equity analyst for Cazenove & Co. He holds an Investment Management Certificate from the Institute of Investment Management and Research.

External appointments:

Argonaute RNA Limited; Bristol Bluegreen Limited; Beagle Partners LLP; CBDerma Technology Limited; Las Lilas Limited; Rosemont Wildwall Ltd.

R

Simon Shen
Non-Executive Director

Simon is the nominated Director of SkyGem Acquisition (an affiliate of ZQ Capital). He founded the investment and advisory firm, ZQ Capital, in 2015. Prior to that, Simon spent more than a decade as an investment banker advising international companies on their capital markets activities. He was Managing Director and Head of China Financial Institutions Group at Barclays from 2011 to 2015, following earlier roles at Goldman Sachs, Lehman Brothers and McKinsey & Company. He has a BA in Mathematics and Economics from Wesleyan University.

External appointments:

CC HK Holdings Limited; Fortune Yacht Limited; Nu Skin Enterprises, Inc; Ping An ZQ China Growth Opportunity Ltd; Sky Venture Partners LP; SkyGem Acquisition Limited; SkyGem Global Limited; SkyGem International Holdings Limited; SkyGem Investment Limited; SkyGem UK Holding Limited; Tahiti Wealth Holdings Limited; ZQ Asset Management Limited; ZQ Capital Hong Kong Holdings Ltd; ZQ Capital Hong Kong Limited; ZQ Capital Limited; ZQ Capital Management Limited; ZQ Capital Services Limited; ZQ Evergreen Partners LP; ZQ Partners Ltd; ZQ SkyGem Investors LP; Z-Trans Technology Company Limited.

A R

David Ball
Independent Non-Executive Director

David has over 25 years of experience in financial markets, including 15 years as an equity portfolio manager and partner with Tudor Investment Corporation. David is a chartered accountant and holds undergraduate and postgraduate degrees in engineering from University of Cambridge.

External appointments:

Argonaute RNA Limited; Brainomix Limited; DeepForm Limited.

Corporate governance report

Chairman's introduction

Peter Jensen OBE
Chairman
10 December 2025

Dear Shareholder,

On behalf of the Board, I am pleased to introduce the Group's corporate governance report for this year. The Board ensures that the Group operates in line with its purpose, culture and values while delivering the strategy. This report, and the Committee reports which follow, explain how the Board, its Committees and the broader governance framework work together, and how we applied the principles of the Quoted Companies Alliance Code (the 'QCA Code').

As Chair of the Board, my primary responsibility is to lead the Board effectively and to oversee the adoption, delivery and communication of the Company's corporate governance framework. I ensure that the Board focuses on the key strategic, operational and financial issues facing the Company, and that directors receive accurate, timely and clear information. Good information flow between the Board, its Committees and senior management is maintained to support informed decision-making. While the Chief Executive is responsible for the day-to-day management of the Company, I hold the Chief Executive to account and work closely to ensure the Board's agenda addresses the critical matters necessary to deliver our purpose and strategy.

During the year, I have met regularly with each Executive and Non-Executive Director and engaged with shareholders. Two major shareholders, representing 93% of share capital, have Board representation and I also participate in the Annual General Meeting, where I am available to answer shareholder questions.

The Board has a diverse composition, including Directors based in the US, Canada, Hong Kong, Spain and the UK, with expertise spanning finance, operations, large-pharma, medical and private equity, as well as shareholder representation. This diversity supports robust debate and informed decision-making, ensuring that the Board is well positioned to guide the Company through complex operational and strategic challenges.

In accordance with the QCA Code, the Board should undertake formal performance reviews and have a majority of independent Non-Executive Directors. While a formal, externally facilitated Board review has not been undertaken, the Nomination Committee performed a focused review of the Executive Directors, assessing their performance and the overall Board composition during the year. The Committee concluded that Executive performance was satisfactory. Further, the existing Board structure and Directors were essential to the Company's continued growth and success (any changes at this stage could have introduced instability, and the Board considered it critical to preserve continuity, institutional knowledge and corporate memory, particularly as the Company remains pre-profit). The Company has therefore departed from certain QCA expectations, but we consider this appropriate and proportionate given the focus required to secure funding and advance clinical trials.

During the year, we have strengthened our governance arrangements. The Company became a full member of the QCA and the Terms of Reference for the Audit and Risk and Remuneration Committees were updated to align with the QCA Code 2023. Post period, changes were agreed to the Remuneration Committee membership to further align with the Code. These developments demonstrate the Board's ongoing commitment to best practice governance and ensure that oversight and decision-making remain robust as the Company continues to grow.

These governance arrangements support the medium to long-term success of the Company by ensuring that strategic decisions are effectively considered, key risks are identified and managed, and executive performance is held to account in pursuit of the Company's purpose and growth objectives. Through the combination of Board oversight, Committee monitoring and a culture of accountability, the Company continues to operate effectively and deliver on its strategic priorities.

Peter Jensen OBE
Chairman
10 December 2025

Corporate governance report continued

The Board and its governance framework

This section sets out how the Board is structured, its composition and diversity, the roles and responsibilities of Directors and Committees and the way in which the Board operates. It also describes the Board's effectiveness, independence and activities during the year. Further, it explains how the Board has applied the QCA Code 2023 and provides the Board's section 172 statement.

Our governance framework

The corporate governance framework comprises of matters reserved for the Board, the establishment of Committees with clear Terms of Reference and the delegated authorities matrix, which enables decision-making at appropriate levels within the Group.

The Board

The role of the Board is to collectively promote the long-term success of the Group, generating value for shareholders and providing effective leadership and direction to the business as a whole. It agrees the Group's strategy, having regard to all stakeholders, while maintaining a balanced approach to risk within a framework of effective controls. It has also established the Group's purpose and values and monitors culture to ensure alignment. It sets the tone and approach to corporate governance and is responsible for the overall financial performance of the Group.

The Committees

The principal Board Committees are the Audit and Risk, Remuneration and Nomination Committees.

Each Committee has its own Terms of Reference, approved by the Board, which are reviewed periodically and are available to view at **www.allergytherapeutics.com**.

The Audit and Risk Committee

Oversees financial reporting and monitors internal controls including the effectiveness of risk management. Monitors the effectiveness of the internal and external auditors.

See more on pages 52 to 54

The Remuneration Committee

Sets, reviews and recommends the Group's overall remuneration policy and strategy and monitors their implementation.

See more on pages 55 to 62

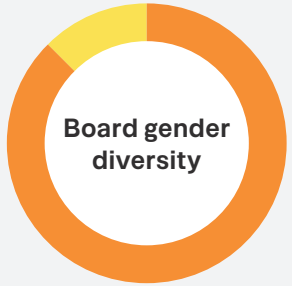
The Nomination Committee

Evaluates and makes recommendations regarding Board and Committee composition and succession planning.

See more on page 50 to 51

Executive Team

The Executive Team is responsible for the day-to-day running of the business. The team meets at least monthly and receives regular reports on risks to major projects, financial and key business matters. Relevant matters are reported to the Board by the Chief Executive Officer, Chief Financial Officer or the Company Secretary.



Corporate governance report continued

Corporate governance statement

The Board has adopted the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code'). The Board believes that the QCA Code provides an appropriate and suitable governance framework for a group of our size and complexity.

Principle 1

Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company's purpose is set out on page 10, its business model on page 9, and its strategic framework on page 26 of this Annual Report. Key challenges in executing the strategy, and how these are being addressed, are reflected in the principal risks and uncertainties, which are set out on pages 33 to 35.

Principle 2

Promote a corporate culture that is based on ethical values and behaviours

The Company's culture is founded on its purpose of transforming patient lives and is guided by the core values: Patient First, Visionary, Menschlichkeit (humanity) and Commitment. These values shape decisions and behaviours across the Group and support the Company's purpose, strategy and business model.

The Group's Business Code of Conduct and Ethics sets clear expectations for all employees, contractors and business partners, requiring compliance with applicable laws, industry codes and internal policies, promoting honesty, transparency and integrity in all activities. Violations of the Code are not tolerated and may result in disciplinary action, up to and including dismissal. Further information is available at **www.allergytherapeutics.com/about-us/our-code**.

The Board, supported by the CEO and the Executive Team, sets the tone from the top through visible commitment to the values, regular communication and accountability for ethical conduct. The Group Legal Director and Company Secretary on behalf of the Board has delegated responsibility for developing, implementing, monitoring and enforcing key policies, including anti-bribery and anti-corruption, Speak Up, and conflicts of interest policies, and ensures the Board receives accurate information on culture and compliance matters.

The Board receives regular updates on its meetings and Committee meetings regarding Speak Up and its employees. Employees are encouraged to report misconduct or breaches of the Code, with strict non-retaliation enforced. Any breaches are investigated and addressed in accordance with the Code.

Principle 3

Seek to understand and meet shareholder needs and expectations

The Board and on occasion members of the Executive Team maintain regular communication with major shareholders through meetings, investor presentations and the Annual General Meeting ("AGM"). Shareholders are encouraged to participate in the AGM, where they can ask questions and vote on key resolutions, including approval of the Annual Report, the Directors' remuneration policy, and the election or re-election of directors. Committee Chairs were also available at the AGM to engage directly with shareholders. Feedback received from shareholders is carefully considered in Board decision-making, particularly in relation to governance, incentive plans and capital allocation. At the 2024 AGM, resolutions on the Directors' remuneration policy and special long-term incentive awards were tabled to reflect shareholder input and align with long-term value creation objectives.

In addition, two of the Company's major shareholders have Directors serving on the Board. While recognising that these individuals do not represent the views of all shareholders, their presence provides the Board with valuable insight and alignment with the perspectives of a significant part of the shareholder base. This contributes to a strong understanding of shareholder needs and expectations, supplemented by wider engagement activities.

The Company also reports on environmental and social matters through the Annual Report, the sustainability page of its website, which can be found here **https://www.allergytherapeutics.com/sustainability/overview/** and through updates shared on LinkedIn, with further detail provided in the ESG section of this report on pages 11 to 25.

Corporate governance report continued

Corporate governance statement continued

Principle 4

Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Board recognises the importance of maintaining strong relationships with stakeholders, including employees, customers, suppliers, regulators and the communities in which we operate. Our purpose, strategy and business model are set out on pages 9 to 10 and our stakeholder engagement activities are described on pages 12 to 15.

The Board receives regular updates on the Speak Up Policy and health and safety reporting, and the Remuneration Committee has recently broadened its oversight by incorporating a more comprehensive people report into its regular agenda. Oversight of environmental matters is also supported by updates from the Group Legal Director and Company Secretary, with compliance and sustainability issues reviewed by the Board as part of its ongoing governance. Certain environmental matters are considered material to the long-term success of the business and the Company's approach in this area continues to develop.

For further information, please see pages 11 to 25 of this report.

Principle 5

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Company maintains a balanced, growth-oriented approach to risk, recognising that effective risk management is essential to delivering its purpose, strategy and long-term growth. The Board has overall responsibility for risk management, which is embedded in day-to-day business activities and culture.

Risks are considered routinely at Board meetings and the Audit and Risk Committee reviews the adequacy and effectiveness of the Group's internal control framework. Senior leaders manage risks within their divisions, maintaining a risk register capturing likelihood, impact and mitigation plans, with escalation to the Board or its Committees where required. Further detail is set out on pages 33 to 35.

Climate-related risks and opportunities are considered as part of the overall risk framework; further information is included in the Non-Financial and Sustainability Information Statement on pages 16 to 18.

The Audit and Risk Committee, through its Chair, has met independently with the external auditor to review independence and may engage external advisers on operational or regulatory matters. The Board considers feedback from management and advisers to obtain assurance that risk management and internal controls are operating effectively.

Principle 6

Establish and maintain the Board as a well-functioning, balanced team led by the Chair

Full details of each Director's skills, experience, external appointments and Committee memberships are set out on pages 38 to 39.

Information on independence and attendance is presented on page 46.

The Board values diversity in its broadest sense, recognising that a range of perspectives and experiences strengthens decision-making and governance. Our Directors bring with them a wide spectrum of backgrounds, including investment banking, fund management, capital markets, engineering, pharmacy, large corporate and pharmaceutical businesses, medical accounting and senior roles in both public and private, profit and not-for-profit organisations.

This professional breadth is complemented by the international nature of the Board, with Directors resident in the UK, US, Spain, Canada and Hong Kong. The Board also benefits from a diversity of age and experience, ensuring a balance of perspectives across different stages of professional and personal life.

The Committee and the Board remain committed to maintaining a mix of skills, backgrounds and experiences that support the Company's long-term strategy and effective governance.

This diversity has been key in guiding decisions on funding, LTIP awards, changes to the Nominated Adviser and clinical trial progression.

The two Executive Directors are full time, while Non-Executive Directors are generally expected to commit up to two days per month. External appointments are considered on appointment and reviewed with the Chair as needed. There is no performance-related remuneration for Non-Executive Directors.

Corporate governance report continued

Corporate governance statement continued

Principle 7

Maintain appropriate governance structures and ensure that, individually and collectively, the Directors have the necessary up-to-date experience, skills and capabilities

The Board ensures Directors maintain the skills and knowledge necessary to discharge their responsibilities effectively.

Professional development is supported through regular updates from the Group Legal Director and Company Secretary, as well as external advisers where appropriate. During the year, Directors received various updates including on the QCA Code, the Economic Crime and Corporate Transparency Act 2023, and participated in health and safety training. Directors with professional qualifications are also required to continue their independent professional development.

The Group Legal Director and Company Secretary acts as secretary to the Board and the majority of the Committees, advising on governance and ensuring effective information flow.

The Company also became a member of the QCA during the year, with the Group Legal Director and Company Secretary and CFO attending a QCA Governance workshop. Updates on employment law, accounting and auditing standards, GxP compliance and other regulatory matters were provided by external advisers and members of the Executive Team.

The Board has established Committees, including Audit and Risk, Remuneration and Nomination, details of which are set out on page 41. These Committees are supported by independent advisers as required, such as a remuneration adviser and consultants on health and safety and IT.

Through these arrangements, the Board ensures it has the resources and advice necessary to remain effective and well informed.

Principle 8

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board has not undertaken a formal or externally facilitated performance review during the year, nor has it undertaken formal succession planning. This represents a deviation from the QCA Code. The Board considers this appropriate given the Company's financial position and the need to prioritise funding and the progression of clinical trials. Oversight of Board composition and effectiveness has instead been maintained through the work of the Nomination Committee. The Board intends to return to a more structured review and succession planning process when circumstances allow.

Principle 9

Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Company's remuneration policies and practices are designed to support long-term value creation and to align with the Company's purpose, strategy and culture. Further details are set out in the Report of Directors' remuneration on page 55 of this Annual Report.

Principle 10

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Company engages regularly with shareholders and other key stakeholders, with details of stakeholder engagement, their key issues and how these were addressed during the year set out on pages 12 to 15 of this Annual Report. Principal risks, uncertainties and developments are outlined on pages 33 to 35.

The Audit and Risk Committee report is set out on pages 52 to 54 and the Report of Directors' remuneration on page 55. No changes were made to the Board's structure or processes during the year.

Corporate governance report continued

Roles and responsibilities

The Board members have separate, clearly defined roles and responsibilities, as set out in the table below. Each member of the Board has a range of skills and experience that is relevant to the successful operation of the Group, as set out in their biographies on pages 38 and 39.

Role	Name	Responsibility
Chairman	Peter Jensen OBE	The Chairman leads the Board and is responsible for its overall effectiveness. Additionally, the Chairman promotes a culture of openness and debate with effective contributions from Non-Executive Directors and ensuring constructive relations between them and the CEO and CFO.
CEO	Manuel Llobet	The CEO's role is the day-to-day running of the Group and includes the development and implementation of strategy, decisions made by the Board and operational management of the Group, supported by the Executive Team.
CFO	Dr. Shaun Furlong	The Chief Financial Officer supports the Chief Executive Officer in developing and implementing strategy, and oversees the day-to-day management of the Group's finances including the development and implementation of financial strategy.
Senior Independent Director	Tunde Otulana	The Senior Independent Director ("SID") provides advice and additional support and experience to the Chairman and can perform an intermediary role to other Directors, if necessary.
Non-Executive Directors	Cheryl MacDiarmid Simon Shen Anthony Parker David Ball	Non-Executive Directors are responsible for bringing an external perspective, sound judgement and objectivity to the Board's deliberations and decision-making, and to support and constructively challenge the Executive Directors using their broad range of experience and expertise.
Company Secretary	Karley Cheesman	The Company Secretary acts as Secretary to the Board and all its Committees and is responsible for advising the Chairman and the Board on all corporate governance matters and ensures good information flows between the Board, its Committees and the Executive Team.

Board and Committee balance and composition

As at 30 June 2025, the Board comprised the Chairman, two Executive Directors and five Non-Executive Directors. Biographies of each Director can be found on pages 38 and 39. These pages further summarise the current membership of the Board and its Committees as at the date of publication of this Annual Report. The Board keeps under review its current composition, which provides a sufficiently wide range of skills and experience to enable it to pursue its strategic goals and to address anticipated issues in the foreseeable future.

The Board during the year

There were nine standard Board meetings held during the year. Exceptional Board meetings are not referenced. The Directors' attendance record at these meetings is shown in the table on the next page.

Corporate governance report continued

Board independence

The Board has considered the independence of the Non-Executive Directors and the table below sets out those considered to be independent in character and judgement.

Peter Jensen OBE has served as Chairman for more than nine years. The independent Non-Executive Directors considered the tenure of the Group's Chairman and determined that, given he continues to perform his role effectively, is consistently re-elected by shareholders and in light of the Group's current position and priorities, it was not appropriate to undertake a search for a new Chair of the Board at this point in time. The Board therefore concluded that Peter Jensen OBE should continue in his role as Chairman. This position will be reviewed prior to the 2025 AGM. Please see page 44 for more details.

With the support of the Nomination Committee, the Board will continue to consider any appropriate additions to the Board to further broaden the experience and effectiveness of the Board as the Group continues to grow.

Directors during the year ending 30 June 2025	Role	Independent/not independent	Date of appointment	Attendance at Board meetings	Attendance at Audit and Risk Committee	Attendance at Remuneration Committee	Attendance at Nomination Committee
Peter Jensen OBE	Chairman	Not independent	October 2010	9 (9)	0	4 (4)	2 (2)
Tunde Otulana	Non-Executive Director, Senior Independent Director	Independent	June 2017	8 (9)	3 (4)	0	2 (2)
Manuel Llobet	Chief Executive Officer	Not independent	July 2009	9 (9)	0	0	0
Dr. Shaun Furlong	Chief Financial Officer	Not independent	March 2024	9 (9)	4[1]	0	0
Cheryl MacDiarmid	Non-Executive Director	Independent	October 2021	9 (9)	3 (4)	4 (4)	2 (2)
Anthony Parker	Non-Executive Director	Not independent	December 2022	9 (9)	4 (4)	0	2 (2)
Simon Shen	Non-Executive Director	Not independent	December 2022	9 (9)	0	4 (4)	2[1]
David Ball	Non-Executive Director	Independent	June 2024	9 (9)	4 (4)	0	0

1. Attended by invitation.

Review of Board effectiveness

During the year, the Audit and Risk and Remuneration Committees have reviewed their Terms of Reference. The Board has chosen to defer the Board effectiveness review again this year, in line with initiatives to reduce spend across the Group, focusing instead on the key critical issues facing the Group.

How the Board operates and engages with its stakeholders

The Board had nine scheduled meetings during the year, which were held via a combination of virtual and hybrid meetings. Directors' attendance at scheduled Board and Committee meetings held during the year is set out in the table above.

Further meetings outside the Board's and its Committees standard schedule were additionally held to those set out above, which related to funding.

An outline of the Board's activities covered at those meetings is set out on page 47. Directors are provided with papers in advance of each Board or Committee meeting and meeting packs are accessed from a Board portal.

For each scheduled Board meeting, the papers include updates on trading, financial performance and, in addition, papers for any special business of the meeting.

Non-Executive Directors are encouraged to communicate directly with the Executive Team between Board meetings. Where appropriate, members of the Executive Team are invited to attend Board meetings during the year to present an update on performance and forward focus of their specific areas of responsibility.

The annual calendar includes two meetings at which the Executive Team are present: an annual budget meeting during which the Executive Team present their business unit updates and their proposed budget for the forthcoming financial year, and a strategy meeting.

The Chairman maintains regular contact with the Non-Executive Directors, the Chief Executive Officer, Chief Financial Officer and the Company Secretary outside of meetings as part of his role to provide leadership to the Board and the Group.

Information regarding the Group's stakeholders, their key issues and engagement through the year is set out on pages 12 to 15.

Matters reserved for the Board

In order to retain control of key decisions and ensure there is a clear division of responsibilities between the Board and the running of the Group business, the Board has a formal schedule of matters reserved for its decision that is reviewed annually to ensure it remains fit for purpose. This is available at **www.allergytherapeutics.com**.

Corporate governance report continued

Board allocation of agenda time

Agendas for each Board meeting are prepared in advance and are aligned with the Board programme, which is reviewed annually and updated when appropriate. All matters are given due consideration and are reviewed at the appropriate point in the regulatory and financial cycles.

Activities of the Board during the year:

Strategy, business performance and capital investment

- Considered the funding requirements of the Group
- Sought advice from consultants, the Nominated Adviser and its legal advisers particularly regarding the Company's financial position and the transactions
- Approved the Group's corporate strategy
- Considered and approved investment in the Grass and Peanut clinical programmes
- Approved capital investment in more efficient manufacturing equipment and site improvements
- Approved the construction costs for the new Energy Centre in Worthing
- Approved a number of material contracts
- Received regular reports from the CEO on business performance (including product stock), delivery of strategic priorities and opportunities
- Received operational performance reviews throughout the year
- Received regular updates regarding the clinical programmes

People and culture

- Approved the Group's gender pay gap statement
- On the recommendation of the Remuneration Committee, approved changes to the remuneration of certain individuals, a Company-wide salary increase and LTIP awards

Finance and risk

- Considered the funding requirements of the Group
- Reviewed the ongoing funding position of the business
- Received regular reports from the CFO on financial performance across the Group and a report on investor relations
- Considered the 2025/26 budget and 2026/27 plan
- Reviewed and approved the preliminary and interim results announcements
- Reviewed and approved the pre-close trading statements
- Approved the fees of the external auditor on advice of the Audit and Risk Committee
- Approved the issuance of warrants
- Reviewed and approved the 2024 Annual Report and Accounts
- Received updates from the Audit and Risk Committee on its oversight and monitoring of internal controls and management of risk

Governance, compliance and regulatory

- Approved the Group's Modern Slavery Statement
- Approved the Group's annual QCA compliance statement
- Reviewed and approved the Terms of Reference of certain Board Committees
- Reviewed the principal risks to the Group
- Received regular governance reports

Standing agenda items, such as reports from the CEO and CFO, Legal, R&D, Health and Safety, Pharmacovigilance, are presented at every meeting.

Our s.172(1) statement

Section 172(1) statement

Under section 172(1) of the Companies Act 2006, the directors of a company have a duty to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In carrying out this duty, directors must have regard (amongst other matters) to:

a) the likely consequences of any decision in the long term;
b) the interests of the company's employees;
c) the need to foster the company's business relationships with suppliers, customers and others;
d) the impact of the company's operations on the community and the environment;
e) the desirability of the company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly as between members of the company.

This statement explains how the Board of Directors of Allergy Therapeutics plc had regard to these matters when discharging its duties during the financial year ended 30 June 2025.

This section 172(1) statement focuses on the principal decisions taken by the Board during the year. A wider overview of the Board's activities, governance framework, and decision-making processes is provided earlier in this corporate governance report and should be read alongside this statement.

In considering these matters, the Board also had regard to the views and interests of the Company's key stakeholders. Details of how the Company engages with its stakeholders, and how those perspectives inform Board discussions, are set out on pages 12 to 15 of this Annual Report and should be read in conjunction with this statement.

To allow the Board to consider these matters effectively, Directors receive regular updates on stakeholder views from the Executive Directors and the Executive Team.

Whilst it is not always possible to meet the preferences of all stakeholders, which may diverge, the Board aims to ensure there is an appropriate balance.

See more on pages 12 to 15.

During the year, the Board considered a number of important matters central to the Company's strategy, operations and long-term success. The following examples illustrate how the Directors applied their duties under section 172(1) when making key decisions.

1. Motivating and retaining employees

A key focus for the Board during the year was how best to motivate employees and retain critical talent across the organisation. The Company continues to operate in a challenging financial environment and the Board recognises that competitive remuneration, fair reward and visible opportunities for employees to share in the Company's success are vital both to employee engagement and to maintaining stability within the business.

Against this backdrop, the Board approved an all-company long-term incentive plan award, ensuring that all employees are able to participate in the potential upside created by delivering on the Company's strategic objectives. This plan was designed with stretching performance targets for the Executives and aims to align employee rewards with long-term shareholder value creation, while fostering a sense of shared ownership and commitment throughout the workforce.

Alongside this, the Board undertook a review of remuneration and approved salary increases, balancing the need to remain financially disciplined with the importance of recognising and rewarding employees for their contributions in difficult circumstances. The Board was mindful that without an engaged and motivated workforce, the risk of employee attrition would increase, potentially creating instability and loss of critical knowledge at a time when continuity is essential to the Company's progress. By supporting and motivating employees, the Board aimed to foster a workforce that contributes to the long-term success of the business and participates in the value it creates for shareholders.

2. Change in Nominated Adviser

During the year, the board appointed a new Nominated Adviser following a careful review of the company's future requirements. The board is grateful for the support provided by its previous Nominated Adviser and acknowledges the valuable role they played during the relationship.

The Board also recognises the vital role a Nominated Adviser plays in governance, oversight, and compliance – helping the company maintain fairness and transparency for all its members. The decision to appoint a new adviser reflects the company's ongoing evolution and its commitment to ensuring the right expertise is in place for the next phase of growth. The new adviser has been selected to complement this forward-looking strategy and to continue the strong foundations already established, supporting constructive engagement with the market and investors.

This step underscores the board's focus on long-term success. By working with an adviser committed to both governance and opportunity creation, the company aims to build on past achievements and attract investment to fund strategic initiatives, including research and development and the advancement of its clinical pipeline.

Our s.172(1) statement continued

3. Growth opportunities, clinical trials and strategic investment

A central focus for the Board during the year has been the progression of the Company's clinical trials, particularly advancing towards the submission of a marketing authorisation application for the Grass MATA MPL product in Germany. These decisions involved balancing multiple factors, including the Company's obligations to regulators, commitments to patients participating in trials, and the need to ensure timely access to treatments for those awaiting commercial supply. These considerations are closely linked to the Company's purpose: to transform the lives of patients and those around them.

Advancing clinical trials requires substantial funding and careful allocation of resources. The Board was mindful of the impact on employees, suppliers and other partners who support these initiatives, recognising that any delays could disrupt operations and affect the delivery of products and services. Strategic planning was applied to ensure that the Company could continue to progress innovation, maintain manufacturing continuity, and meet the expectations of healthcare providers.

During the year, the Board also approved a debt funding facility with Hayfin Capital Management LLP. This decision provided the Company with the capital needed to support ongoing operations and the advancement of clinical trials, underpinning investment in research and development, manufacturing and other strategic initiatives. By securing funding, the Board ensured that resources were available to support employees, patients, suppliers, and shareholders, maintaining momentum across the business.

The Board further considered capital expenditure on buildings and equipment to create a productive and safe working environment, support operational efficiency, and ensure compliance with regulatory requirements. These investments benefit employees, contractors, healthcare providers and patients alike, enabling reliable product supply and supporting the Company's broader purpose. In addition, the Company continued to support the healthcare community through initiatives such as the EAACI Early Career Research Award, helping to educate and develop future professionals and fostering innovation in Allergy Therapeutics.

Strategic discussions also included opportunities to attract new investors and partnerships, with the objective of securing funding to support clinical trials, manufacturing and growth initiatives. While specific details cannot be disclosed, the Board considered these opportunities in terms of long-term impact, alignment with Company purpose, and benefits for all stakeholders.

Conclusion

In reflecting on the key decisions taken during the year, the Board has been mindful of the interconnected nature of the business and the ripple effects each decision can create. By supporting and motivating employees, investing in equipment and facilities, progressing clinical trials and securing funding, the Company fosters a workforce that is engaged, retains critical knowledge and contributes directly to long-term success. These measures also ensure the Company can continue to manufacture products reliably, meet the expectations of healthcare providers, and deliver on its purpose to transform patient care.

Advancing clinical trials and supporting innovation attracts and retains highly skilled personnel, sustains research and development capabilities, and enables patients to access necessary treatments. The Board carefully considered the impact on suppliers and other partners, recognising that timely progression is critical to maintaining operational continuity. Strategic initiatives to attract investors were also designed to ensure resources are available to fund growth, support clinical programmes and strengthen the Company's infrastructure.

Taken together, these decisions demonstrate how the Board sought to balance long-term consequences, employee interests, patient needs, supplier relationships, regulatory obligations and shareholder value. By thinking in this interconnected way, the Board aims to promote sustainable growth, uphold high standards of business conduct, and create enduring value for all stakeholders.

Nomination Committee report

Peter Jensen OBE
Chair of the Nomination Committee
10 December 2025

Introduction from the Chair

On behalf of the Board, I am pleased to present the report of the Nomination Committee (the 'Committee') for the year ended 30 June 2025. The Committee's Terms of Reference are published on the Company's website. This report sets out the Committee's role, responsibilities, activities during the year and its priorities for the year ahead, in accordance with the disclosure recommendations of the QCA Code (2023).

Meetings and attendance

The Committee met twice during the year. Details of attendance by individual members are set out in the table on page 46 of this Annual Report.

Time commitment of Directors

Executive Directors devote substantially all of their working time to the Company. Non-Executive Directors are expected to commit up to two days per month. The Committee has not set a formal limit on the number of additional external appointments that the Chair or Non-Executive Directors may hold, provided that such commitments do not interfere with their ability to discharge their duties to the Company. Appointments are discussed with the Chair before acceptance.

Board appointments and recruitment process

When a Board vacancy arises, the Committee draws on a range of external advisers and networks to identify potential candidates. This may include the Company's Nominated Adviser, financial public relations agency and corporate legal advisers. In addition, members of the Board may introduce candidates from their own networks where appropriate for the role. The Company has previously engaged external search agencies and may do so again where appropriate. The Committee ensures that appointments are made on merit and against objective criteria, taking into account the benefits of diversity of skills, experience and perspective.

Board composition and Director skills

The skills and experience of each director are set out in their biographies on pages 38 and 39 of this Annual Report. The Committee considers Board composition. The Committee ensures that the Board and its Committees continue to have the right mix of skills and experience to be able to deliver the Group's strategy. The Committee continues to consider these matters at meetings and will make any recommendations to the Board where appropriate.

Chairman's tenure

I have served as Chairman for more than ten years. The independent Non-Executive Directors considered my tenure as the Group's Chairman. Further information regarding their considerations are set out in the 'Board independence' section of the corporate governance report on page 46. The Board concluded that I should continue in my role as Chairman. This position will continue to be reviewed in line with best practice.

Succession planning

The Committee reviews succession planning for the Board and Executive Team at appropriate intervals, typically at least once each year. These discussions consider the Group's current and future leadership needs and the availability of suitable internal and external candidates. Where internal development is insufficient to meet future needs, external recruitment or outsourcing would be required. At present, there are no anticipated changes to Board or executive roles.

Board performance review

The QCA Code recommends regular evaluation of Board performance, including periodic use of external facilitators. During the year, the Committee discussed the performance of the Board, with a particular focus on the Executive Directors and overall Board composition. It concluded that executive performance was satisfactory and that the existing Board structure and individual Directors remain essential to the Company's continued growth and success.

The Committee considered that any changes at this stage could have introduced instability and it therefore prioritised continuity, institutional knowledge and corporate memory, which are particularly important as the Company remains pre-profit.

No formal internal or external Board performance review was conducted during the year. The Committee will continue to keep under review the potential benefit of engaging an external facilitator at an appropriate time in the future.

Nomination Committee report continued

Diversity and inclusion

The Board recognises the benefits that diversity of experience and perspective can bring to the business. While no formal written diversity and inclusion policy has been adopted, the Board takes a broad view of diversity, considering factors such as age, geography, professional background and shareholder representation. The current Board reflects this breadth, with directors based in the US, Canada, Hong Kong, Spain and the UK, and with expertise spanning finance, operations, large-pharma, medical and private equity.

The Board acknowledges that gender balance remains an area where progress can be made. While gender diversity has not advanced in the current year, the Committee remains mindful of this when considering future appointments and recognises the benefits that greater gender representation could bring.

Directors' induction, training and development

Upon appointment, all Directors receive an induction programme tailored to their role. The process includes meetings with all Directors, the Company Secretary and other members of the Executive Team. A visit to our main manufacturing site in Worthing is also incorporated into the programme to understand business management and develop greater commercial awareness of the Group; these visits continue throughout the year. The Company Secretary updates the Board on regulatory and corporate governance matters and periodic briefings are arranged with external advisers, such as our Nominated Adviser and Broker (Cavendish Capital Markets Limited), to provide a better understanding of the broader market. Directors also receive regular business updates from the CEO and CFO as well as other members of the Executive Team. Directors may also take independent advice at the Company's expense if they feel this is appropriate.

Shareholder engagement

The Chair is available to meet shareholders at the Annual General Meeting and Directors are subject to regular re-election by rotation (in accordance with our articles), providing shareholders with an opportunity to confirm their continued support. In addition, the Board includes two shareholder representatives, one of whom is a member of the Committee, and the other attends Committee meetings by invitation, ensuring that shareholder perspectives are considered in succession planning and Board composition discussions.

Proposed activities for the next financial year

The Committee intends to:

- review succession planning for the Executive Team;
- continue to monitor the balance of skills, knowledge and independence of the Board and its Committees;
- consider diversity, including gender representation, in any future appointments; and
- keep under review the potential benefit of a more structured Board evaluation process, including the possibility of external facilitation at the appropriate time.

Role of the Committee

The Nomination Committee evaluates and makes recommendations regarding Board and Committee composition and succession planning.

Who?

The members of the Committee during the year comprised Peter Jensen OBE as Chair, Tunde Otulana, Cheryl MacDiarmid and Anthony Parker.

What?

Responsibilities and activities:

- evaluating the balance of skills, knowledge, experience and diversity of the Board and its Committees, and making recommendations to the Board on any desired changes;
- overseeing the succession planning for the Board and the Executive Team, including the identification and assessment of potential candidates and making recommendations to the Board;
- leading the process for Board appointments by identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise;
- keeping under review the leadership needs of the Group in respect of the CEO, CFO and other members of the Executive Team; and
- reviewing the independence of Directors.

Peter Jensen OBE
Chair of the Nomination Committee
10 December 2025

Audit and Risk Committee report

David Ball
Chair of the Audit and Risk Committee
10 December 2025

As Chair of the Audit and Risk Committee, I am pleased to present our report for the year ended 30 June 2025. This report explains how the Committee has undertaken independent oversight of management's risk management activities, internal controls, and the external audit process on behalf of the Board.

The Committee comprises both independent and non-independent members, with a majority considered independent. Details of membership, the qualifications, skills and experience of the Committee's members together with their attendance at meetings are set out on page 46 of this Annual Report and Accounts.

The Committee's meetings were also attended (by invitation) by the CFO, Group Legal Director and Company Secretary and Group Financial Controller, together with senior representatives of BDO LLP (the external auditor) as required. The Chair also met privately during the year with the external auditors.

The responsibilities set out on this page form the basis of the Committee's rolling annual work plan which is adjusted throughout the year as necessary. The Committee is able to seek any information it requires from management or external parties to investigate issues or concerns, as it deems appropriate. The Committee can also obtain independent professional advice at the Group's expense.

The Committee keeps the Board informed of its activities and recommendations, and the Chair provides an update to the Board at each meeting.

A copy of the Committee's Terms of Reference, which were updated during the year to reflect the move to the QCA Code 2023, can be found at **www.allergytherapeutics.com**.

Further details of the matters considered or put into effect at the Committee meetings were as follows:

- acceptance of the external auditor's full-year report for the year ended 30 June 2024, including their review of the Board's assessment of going concern and the Board's conclusion that the going concern basis is the appropriate basis for the preparation of the Company's accounts;
- review of the half-year financial results;
- review and approval of the external auditor's plan for the 2025 year end;
- review and approval of the external auditor's fees for the 2025 audit;
- plans to improve the risk management process across the business and progress internal audit findings from prior years;
- a review of health and safety policies group-wide;
- debt funding reporting obligations;
- the Grass MATA MPL MAA for Germany and commercialisation plans for the same product in Germany;
- the Group's operating subsidiaries compliance with various aspects of its Treasury Policy, including counterparty concentration risk and credit ratings, subsidiary liquidity management and the ongoing temporary suspension of the hedging policy;
- proposed accounting treatment for the various funding transactions completed during the period;
- a proposed change of the Group's principal alternative performance measure, 'EBITDA pre-R&D and Exceptionals' to move to a more appropriate 'Adjusted EBITDA' metric;
- adoption by the Group of an updated Group Financial Control policy;
- review of key accounting estimates and judgements proposed for presentation in the 2025 Annual Report and Accounts;
- Group insurance renewal;
- the hedging policy and its temporary suspension;
- matters related to IT security, and capital investment projects; and
- overseeing compliance with applicable legal and regulatory requirements, including monitoring ethics and compliance risks.

Audit and Risk Committee report continued

Role of the Committee

The primary role of the Audit and Risk Committee is to assist the Board in providing effective governance over the Group. This involves ensuring the integrity of our financial reporting and audit process, and overseeing and monitoring the effectiveness of our internal control systems and management of risks.

Who?

During the year, the members of the Committee comprised David Ball (Chair), Tunde Otulana, Cheryl MacDiarmid and Anthony Parker.

What?

The roles and responsibilities of the Audit and Risk Committee, as set out in its Terms of Reference, are reviewed annually, taking into account relevant regulatory changes and recommended best practice. The key responsibilities of the Committee include, but are not limited to:

- evaluating the effectiveness of the system of risk management and internal controls;
- reviewing the integrity of the financial statements, including Annual Reports, half-year reports and going concern assessments;
- reviewing and discussing with management the appropriateness of judgements involving the application of accounting principles and disclosures;
- reviewing the Group's risk register;
- reviewing the effectiveness of whistleblowing procedures;
- overseeing compliance with applicable legal and regulatory requirements, including reviewing ethics and compliance risks;
- monitoring the qualifications, expertise, resources and independence of the external auditor;
- assessing the external auditors' performance and effectiveness each year and approving related remuneration for the external auditor; and
- recommending the appointment or re-appointment of the external auditor to the Board so that the Board may put the recommendation to the shareholders at the AGM.

Risk management and internal controls

The Committee supports the Board in fulfilling its responsibilities in relation to risk management and internal controls by reviewing reports on risks, controls and assurance. The Committee assesses the risk management framework and the effectiveness of the procedures for internal control over financial reporting, compliance and operational matters.

The Group's key risks continue to be reviewed and the Committee updates the Board on any matters that require oversight or awareness. Work is continuing to improve risk reporting at all levels of the business.

During the year, the Committee also drew on independent input in specific areas, including IT and health and safety, to supplement management's assessment. The Committee is satisfied that this approach ensures that key risks are brought to its attention in a timely and effective way and that appropriate steps are being taken by management to manage those risks.

In addition, the Committee draws assurance from a number of sources, including some third-party reviews, the professional expertise within the Executive Team (such as the qualified finance, regulatory and legal professionals), the oversight of external regulators and, in some areas, suppliers who conduct regular audits. The Committee is satisfied that this layered approach provides the necessary assurance over the effectiveness of the Company's internal control framework.

Financial reporting

During the year, the Committee received comprehensive reports from management and the external auditor on financial reporting, accounting policies and judgements and reporting matters.

The Committee reviewed the Group's half-year report and Annual Report with management and the external auditor.

Going concern

The going concern period has been assessed as the twelve-month period from the date of approval of the financial statements. The financial statements have been prepared on a going concern basis after considering the Group's and the Company's current cash position and reviewing budgets and cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements. The parent company is a holding company and as such, its going concern status is intrinsically linked to the Group. The going concern assessment for the parent company was performed as part of the Group's assessment.

Between the balance sheet date and 20 October 2025, the Group drew down £12.5m under the Amended Shareholder Facility. Along with previous drawdowns the entire amount of the Amended Shareholder Facility has now been drawn and a total of 1,375,000,000 warrants issued. On 29 October 2025, the Company received exercise notices from the Shareholder Lenders in respect of the 1,375,000,000 warrants, the proceeds from which were used to repay the Amended Shareholder Facility in full (including all capitalised and accrued interest). The Company also received net proceeds of £1m, after repayment of the Amended Shareholder Facility, paid to the Company in cash. The exercise of warrants, issuance of new Ordinary Shares and repayment of the Amended Shareholder Facility has significantly strengthened the Group and the Company's balance sheet.

Furthermore, the Shareholder Lenders have agreed to provide a new £50m unsecured loan facility (the "Renewed Shareholder Facility") on an uncommitted basis. The Renewed Shareholder Facility is available to draw down from 29 October 2025 until 15 July 2030, with interest payable at 12 per cent. per annum and a repayment date of 15 October 2030.

Audit and Risk Committee report continued

Going concern continued

There are no warrants attached to the drawdown of the facility extended under the Renewed Shareholder Facility. The Shareholder Lenders have committed to make available at least £40m of funding in the going concern period, as and when requested by the Company, as a loan under the Renewed Shareholder Facility. The total £40m shareholder funding commitment is reduced by any funding received from other third parties, and has no restrictions on drawdowns.

The Group continues to require funding for the foreseeable future, in particular to fund the ongoing R&D programme. The Directors have confidence in the ability to access the uncommitted funding during the next twelve months with the shareholders undertaking that funding would be available from them under the Renewed Shareholder Facility in the event that it was required. Furthermore, in severe but plausible downside scenarios the group has the ability to preserve cash through the deferral of capital expenditure and other spend items.

The Directors have prepared cash flow forecasts for the twelve-month period from the date of signing of the accounts based on the arrangements in place for funding and the above representations provided by the Shareholder Lenders. The Directors have stress tested the forecasted cash flows by considering severe but plausible downside scenarios, including mitigating actions that could be taken to preserve cash through the deferral of capital expenditure and other spend items. These forecasts show that, even in the stress tested scenarios, the Group has access to sufficient funds for the twelve-month going concern review period. Furthermore, the forecasts for the entirety of the going concern period show that there would be no breach of the financial covenants attached to the Hayfin Facility, as set out in Note 24, even in a severe but plausible downside scenario. The balance of cash and cash equivalents at the end of November 2025 was £11.9m.

Internal audit

Internal audit remit

Mazars LLP ('Mazars') was previously appointed in 2022 to act as Allergy Therapeutics' internal auditor. Whilst their work has not progressed in the year, Mazars remain as the Company's internal auditor. The primary role of the internal audit function is to safeguard value by protecting the business's assets, reputation and sustainability. The Committee agrees the scope of the internal auditor and approves its rolling three-year plan.

Annual internal audit plan

During the year, the Committee continued to concentrate its attention on the requirements for the going concern and strategy of the Group. As such, the internal audit plan was again paused for this year. Whilst this was not ideal, it was necessary for the Committee to devote the correct attention to the key risks and strategy of the Group. It was not considered an appropriate time to restart the internal audit plan.

The Committee will review the internal auditor and their planned work in the forthcoming year. Regular updates relating to the progress of internal audit findings from prior years were provided to the Committee throughout the year.

Speak Up Policy

The Group adopted its Speak Up Policy in March 2022. The policy has been published on the Group's DiscoverLearn system with accompanying training. Concerns can be raised via a third-party provider or internally. We encourage anyone who has concerns to speak up.

The process is managed by the Group Legal Director and Company Secretary in conjunction with Human Resources, unless it is not appropriate to do so. The Committee receives regularly updates of the outcomes of investigations conducted in accordance with the policy.

External auditor

Annual audit plan

In May, BDO submitted its audit scope and plan for the 2025 audit to the Committee, highlighting any areas which would receive special consideration. The Committee considered the annual plan, which included assessing whether the materiality levels and proposed resources were appropriate.

The Committee met the external auditors without management being present in order to encourage open and transparent feedback from both parties.

This is the fifth year that BDO have been auditors to the Group. This year, the Group has a new lead audit partner.

Non-audit services and fees

Non-audit services are normally limited to assignments that are closely related to the annual audit or where the work is of such a nature that a detailed understanding of the Group is necessary.

The Group has adopted a policy to ensure that the provision of non-audit services by the external auditor does not compromise its independence or objectivity. The policy requires the Committee to pre-approve any non-audit work with a cost exceeding £10,000.

During the year, there were no non-audit services.

The total fees charged by the external auditor in the year are shown on page 93.

David Ball

Chair of the Audit and Risk Committee

10 December 2025

Report of Directors' remuneration

Cheryl MacDiarmid
Chair of the Remuneration Committee
10 December 2025

The Remuneration Committee

On behalf of the Committee, I am pleased to present the Report of Directors' remuneration for the year ended 30 June 2025.

As a company admitted to AIM, we are guided by the QCA Remuneration Committee Guide and, when appropriate to do so, look to the UK Corporate Governance Code and to investor guidelines for best practice. In this report, we set out the Committee's responsibilities and report on the decisions of the Committee during the year. In line with good practice, we will voluntarily put forward an advisory resolution for approval of this report and our Directors' remuneration policy at the 2025 AGM, as we did at the 2024 AGM.

Membership

During the year, the Remuneration Committee comprised Cheryl MacDiarmid (Chair), Zheqing (Simon) Shen and Peter Jensen OBE.

Post period, in August 2025, the Board and the Remuneration Committee reviewed the Committee's composition in light of the requirements of the QCA Code 2023, in particular the provision relating to ensuring that the Remuneration Committee comprises a majority of independent Non-Executive Directors. As part of this review, Peter Jensen OBE stepped down as a member of the Committee. At the same time, David Ball was appointed to the Committee, ensuring that membership remains fully aligned with governance expectations of independence and best practice.

Roles and responsibilities of the Committee

The Remuneration Committee sets, reviews and recommends the Group's overall remuneration philosophy, policy, strategy and monitors implementation. Responsibilities include:

- determining and recommending to the Board the remuneration policy of the Company;
- designing and setting salary and bonus, including performance conditions and targets for Executive Directors;
- designing and setting long-term incentive awards, including performance conditions and targets for Executive Directors and the Executive Team;
- reviewing and approving any performance-related bonus schemes for all employees;
- deciding payment of bonuses and vesting of LTIPs against performance conditions and targets; and
- reviewing shareholder feedback and evaluating Committee effectiveness.

Remuneration year ended 30 June 2025: key decisions

In light of the business dynamic in 2025, the Committee struck a balance of reflecting the challenge of short-term performance delivery with retention and motivation of staff towards future long-term growth. Key decisions during the year included:

- agreeing changes to the Committee's Terms of Reference and membership, in light of the adoption of the QCA Code 2023. A copy of the Committee's Terms of Reference can be found at **www.allergytherapeutics.com**;
- deciding that no bonuses were to be paid to any employee for the year ending 2024, and again (post-period) in 2025, considering the Group's annual performance; however, approving retention payments to the CEO and CFO, linked to KPIs agreed by the Committee, and discussed with major shareholders;
- approving a one-time, long-term special award for the CEO, CFO and Executive Team, designed to drive sustained and stretching share price growth and value creation over five years;
- offering a share option plan award to all employees (excluding the Executive Directors and Executive Team) designed to drive performance, motivation, retention and value creation over three years;
- executing a standard LTIP award operating over a three-year performance period to the Executive Directors and the Executive Team;
- conducting and implementing an externally benchmarked salary and bonus review of Executive Directors and Executive Team; and
- putting forward advisory resolutions to approve the 2024 remuneration report and remuneration policy, and a resolution to approve the special executive LTIP and employee share option awards at our 2024 AGM. Each resolution was passed with over 99.6% support.

Details of awards made to the Executive Directors are set out on page 59.

External consultation

The Committee undertakes regular benchmarking of Executive Director and Executive Team remuneration with the support of its independent adviser, h2g Remuneration Advisory. h2g is a member of the UK Remuneration Consultants Group ("RCG") and has confirmed that it complies with the RCG Code, has no other relationship with the Company and the Committee is satisfied that the advice it receives is independent and objective.

Notably in 2025, h2g advised the Committee on the one-time special award for the Executive Directors and Executive Team, the option scheme for all employees and standard salary, bonus and LTIP benchmarking of the Executive Directors.

Remuneration policy in the following financial year

Forward looking, FY26 will retain similar remuneration philosophy and policy, with an intent to align remuneration to the renewing strength of the business and market competitiveness. As such, FY26 is anticipated to include modest salary increases for employees, a bonus payment for employees based on performance achievement and a continuation of stretching and aspirational long-term incentive programmes. Non-Executive Director fees will also be considered.

The Remuneration Committee welcomes all shareholder feedback on remuneration and will continue its approach of shareholder consultation where significant change is considered.

Cheryl MacDiarmid
Chair of the Remuneration Committee
10 December 2025

Report of Directors' remuneration continued

The remuneration policy

There have been no changes to the remuneration policy in FY25. We believe the current framework provides the right balance of fixed and variable, performance-linked pay, aligned to the strategic goal of accelerating the delivery and commercialisation of our immunotherapies. Fixed remuneration includes base salary, benefits and pension. Variable remuneration includes annual bonus and awards made under the Long Term Incentive Plan ("LTIP").

The key objectives of the Group's remuneration policy are to:

- align executive and shareholder interests for short, mid and long-term growth of shareholder value;
- underpin value creation, aligned to purpose, strategy and effective pay for performance;
- support retention, motivation and recruitment of talented people; and
- support and reinforce the desired Company culture, promoting right behaviours and decisions within risk parameters set by the Board.

The Committee encourages executive long-term investment in the business, establishing achievable and transparent performance/over-performance targets linked to strategic milestones, KPIs and value drivers. Importantly, the Committee is fully committed to equity and differentiation for performance. Decisions are externally benchmarked where possible and the Committee strives for open communication in a simple and easy-to-understand manner.

Elements of the remuneration policy

	Purpose and link to policy/ strategy	Operation	Maximum opportunity	Performance metric
Base salary	To recruit and retain high-performing Executive Directors, reflecting individual experience, role and strategic importance to the business.	Base salary is reviewed annually as at 1 October, with reference to each Executive Director's performance and contribution during the year; the scope of the Executive Director's responsibilities; and competitiveness relative to similar companies.	There is no prescribed maximum salary or increase. The Committee is guided by the general increase for the broader employee population but has discretion to decide to award a lower or higher increase.	The Committee considers individual performance, Group performance and external benchmarks when setting base salary.
Benefits	To recruit and retain high-performing Executive Directors, appropriately competitive to comparator companies.	Benefits are in line with those offered to other senior managers and may include private healthcare, life insurance, travel insurance and a car allowance.	The level of benefits is not pre-determined but is in line with other senior managers.	Not applicable.
Pension	To recruit and retain high-performing Executive Directors, appropriately competitive to comparator companies.	The UK company operates a defined contribution personal pension scheme and currently makes pension contributions in respect of the Executive Directors.	The Company may contribute up to 15% of base salary (in the case of the CEO) and up to 10% of base salary (in the case of the CFO).	Not applicable.
Annual bonus	To incentivise and reward a range of short-term performance targets that are key to the success of the Company. To align Executive Directors, Executive Team and shareholders to annual targets.	Bonus arrangements are reviewed annually at the start of the financial year and agreed by the Committee in September. Performance against targets and award levels are determined shortly after the year end. The annual bonus is paid in cash.	The maximum bonus opportunity for the CEO is 100% of annual salary and for the CFO is 50% (but can be increased up to 100% in exceptional circumstances).	Performance conditions and challenging performance targets are set each year to reinforce the strategic priorities for the year.

Report of Directors' remuneration continued

Elements of the remuneration policy continued

	Purpose and link to policy/ strategy	Operation	Maximum opportunity	Performance metric
Long Term Incentive Plan	To support retention, long-term performance and align interests of Executive Directors, Executive Team and shareholders.	Executive Directors are eligible to receive awards of shares under the Long Term Incentive Plan, at the discretion of the Committee. Awards normally vest after three years, subject to continued employment and three-year performance conditions. 50% of the Executive Directors' award is subject to a post-vesting holding period. In assessing the outcome of the performance conditions, the Committee satisfies itself that the figures are a genuine reflection of financial performance. LTIPs are subject to malus and clawback provisions. The LTIP scheme includes a dilution limit of 10% over ten years.	The Remuneration Committee has the right to cap a maximum award should the award be deemed excessive in light of the Group's performance. The normal maximum award for the CEO is 150% of salary and the normal maximum for the CFO is 100% of salary. The maximum award which may be made in exceptional circumstances, such as recruitment, is 200% of salary.	The vesting of the award is subject to the Group's performance over a specified performance period. The performance conditions and weightings are reviewed by the Committee annually. The Committee has discretion to make changes to the conditions or weightings to ensure that they remain relevant to the Group's strategy and are suitably stretching.
Shareholding guideline	Encourages Executive Directors to build a meaningful shareholding to further align interests with shareholders.	Each Executive Director is expected to build up and maintain a shareholding in the Company equivalent to 100% of base salary.	Not applicable.	Not applicable.
Non-Executive Directors	Attract and retain high calibre Non-Executive Directors with the necessary experience. Provide fees appropriate to the time commitments and responsibilities of each role.	Non-Executive Directors are paid a base fee in cash. An additional fee is paid to the Senior Independent Non-Executive Director for chairing the Audit and Risk and Remuneration Committees. Fees are reviewed periodically. In addition, reasonable business expenses (together with any tax thereon) may be reimbursed.	There is no prescribed maximum annual fee or fee increase. The Board is guided by the general increase for the broader employee population and takes into account relevant benchmark and market movements.	Not applicable.

Report of Directors' remuneration continued

Notes to the policy table

Annual bonus scheme

Executive Directors may earn bonuses depending on the Group's financial performance and performance against individual targets designed to deliver strategic goals. The principal target currently applied is EBITDA performance. The Committee sets targets it believes to be appropriately stretching, but achievable.

Long-term incentives

The performance conditions for the LTIP currently comprise measures of EBITDA performance, share price performance and strategic milestone delivery.

Malus and clawback

Awards granted under the long-term incentive arrangements are subject to malus and clawback until the end of the respective holding periods. Reasons for malus and clawback being applied would include gross misconduct of a Director or a material misstatement in the audited accounts of the Group. The application of any malus or clawback is at the discretion of the Committee.

Remuneration of employees below the Board

No element of remuneration is operated solely for Executive Directors. Employees below the Board receive base salary, benefits and annual bonus, and designated key personnel are invited to participate in the LTIP. The Committee is mindful of the wider workforce context. Across the Company, salary increases have been modest, with all employees receiving an inflationary 3% increase during the year. The Company continues to be accredited as a real Living Wage employer in the UK, reflecting our commitment to fair and responsible pay practices.

Executive Directors' service contracts and payments for loss of office

Executive Directors have rolling service contracts with an indefinite term, but a fixed period of notice of termination. The services of the CEO may be terminated on a maximum of twelve months' notice by the Company or the individual; the CFO may be terminated on a maximum of six months' notice. Our approach to remuneration in each of the circumstances in which an Executive Director may leave is determined by the Remuneration Committee in accordance with the rules of any applicable scheme.

Executive Directors	Date of contract	Notice period
Manuel Llobet	11 June 2009	12 months
Dr. Shaun Furlong	11 August 2023	6 months

Non-Executive Directors' service contracts

The Non-Executive Directors do not have service contracts but instead have letters of appointment which contain a three-month notice period. The Chairman's letter of appointment contains a six-month notice period. The letters of appointment may be viewed at the Company's registered office.

Non-Executive Directors	Date of contract	Notice period
Peter Jensen OBE	1 October 2010	6 months
Tunde Otulana	6 June 2017	3 months
Cheryl MacDiarmid	27 October 2021	3 months
Anthony Parker	6 December 2022	3 months
Zheqing (Simon) Shen	6 December 2022	3 months
David Ball	26 June 2024	3 months

Consideration of new Executive Directors or members of the Executive Team

When recruiting or promoting any members of the Executive Team (including Executive Directors), the remuneration policy is applied consistently as set out above to ensure that any new member is on the same remuneration footing as existing Executive Directors or Executive Team members respectively, while taking into account the skills and experience of the individual, market competitiveness and the strategic importance of the role.

Annual report on Directors' remuneration

This section of the Report of Directors' remuneration explains how the remuneration policy has been implemented during the year.

Report of Directors' remuneration continued

Directors' remuneration

The tables below set out the single figure of total remuneration in GBP for the Executive Directors and Non-Executive Directors for 2025 and 2024:

	Fixed pay			Performance related			Total		
Single figure of remuneration 2025	**Salary/ fees[5]**	**Taxable benefits[6]**	**Pension[7]**	**Bonus**	**Additional remuneration**	**LTIPs vested in year[8]**	**Total fixed**	**Total fixed performance related**	**Total**
Manuel Llobet	**332,263**	**26,380**	**48,745**	**—**	**96,955[9]**	**—**	**407,388**	**96,955**	**504,343**
Dr. Shaun Furlong	**215,000**	**11,704**	**23,320**	**—**	**64,000[10]**	**—**	**250,024**	**64,000**	**314,024**
Peter Jensen OBE	**94,000**	**—**	**—**	**—**	**—**	**—**	**94,000**	**—**	**94,000**
Tunde Otulana	**44,500**	**—**	**—**	**—**	**—**	**—**	**44,500**	**—**	**44,500**
Zheqing Shen	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Anthony Parker	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Cheryl MacDiarmid	**44,500**	**—**	**—**	**—**	**—**	**—**	**44,500**	**—**	**44,500**
David Ball	**44,500**	**—**	**—**	**—**	**—**	**—**	**44,500**	**—**	**44,500**
Total	**774,763**	**38,084**	**72,065**	**—**	**160,955**	**—**	**884,912**	**160,955**	**1,045,867**

	Fixed pay			Performance related			Total		
Single figure of remuneration 2024	Salary/ fees[5]	Taxable benefits[6]	Pension[7]	Bonus	Additional remuneration	LTIPs vested in year[8]	Total fixed	Total fixed performance related	Total
Manuel Llobet	327,258	24,409	48,362	—	84,477[9]	—	400,029	84,477	484,506
Dr. Shaun Furlong[1]	62,067	3,657	6,721	—	20,000[10]	—	72,445	20,000	92,445
Peter Jensen OBE	94,000	—	—	—	—	—	94,000	—	94,000
Tunde Otulana	44,500	—	—	—	—	—	44,500	—	44,500
Mary Tavener[2]	40,833	—	—	—	—	—	40,833	—	40,833
Zheqing Shen	—	—	—	—	—	—	—	—	—
Anthony Parker	—	—	—	—	—	—	—	—	—
Cheryl MacDiarmid[3]	41,125	—	—	—	—	—	41,125	—	41,125
David Ball[4]	1,854	—	—	—	—	—	1,854	—	1,854
Total	611,637	28,066	55,083	—	104,477	—	694,786	104,477	799,263

1. Dr. Shaun Furlong was appointed CFO on 11 August 2023 and subsequently appointed as an Executive Director on 8 March 2024, amounts disclosed are in respect of the period from appointment as an Executive Director only.
2. Mary Tavener resigned as a Director on 3 April 2024.
3. Cheryl MacDiarmid was appointed as Chair of the Remuneration Committee in April 2024.
4. David Ball was appointed as a Director on 26 June 2024.
5. Retranslation of Euro amounts.
6. Typical benefits include car allowance and medical insurance.
7. Pension contributions are in respect of defined contribution schemes.
8. See page 56 to 57 for details of performance metrics.
9. Additional remuneration for Manuel Llobet includes an accrual for an appropriate proportion of additional remuneration linked to business performance during the period. 2024 also includes a payment made as compensation for the correction of tax consequences associated with his relocation to Spain.
10. Additional remuneration for Dr. Shaun Furlong is an accrual for an appropriate proportion of additional remuneration linked to business performance during the period.

Report of Directors' remuneration continued

Executive Director remuneration

Salaries

From 1 October 2024, the annual salaries of the CEO and CFO were €389,418 and £220,000, respectively.

Annual bonuses 2024/25

The Executive Directors are usually eligible to earn an annual bonus of up to 100% of salary for the CEO and 50% for the CFO (but can be increased up to 100% in exceptional circumstances). This historically has been based on the achievement of stretching financial targets for the Group.

The personal objectives were set on an individual basis and linked to the corporate, financial, strategic and other non-financial objectives of the Group.

Taking into account the events of the year, no bonuses were paid this year.

Long-term incentives granted during the year

Conditional share awards were granted to Manuel Llobet and Dr. Shaun Furlong during the year on 13 and 26 February 2025.

Name	Date of grant	Share options awarded	Share price at date of grant	Face value of award[1]	End of performance period
Manuel Llobet	13 February 2025	7,517,637	6.00p	£451,058	30 June 2027
	28 February 2025	120,000,000	6.50p	£7,800,000	28 February 2030
Dr. Shaun Furlong	13 February 2025	3,405,573	6.00p	£204,334	30 June 2027
	28 February 2025	12,000,000	6.50p	£780,000	28 February 2030

1. Face value of award has been calculated using the price at the date of grant.

The awards granted on 13 February 2025 are eligible to vest in 2027 subject to the achievement of the following performance conditions:

- the vesting of any share options is subject to a share price threshold;
- so long as this share price threshold is exceeded, vesting of 70% of the award is subject to EBITDA performance in the final year of the performance period with 25% of this portion of the award vesting at threshold performance and vesting of 30% of the award is subject to regulatory performance targets; and
- 50% of awards are subject to a two-year holding period following vesting.

The awards granted on 28 February 2025 are eligible to vest in 2030 subject to the achievement of the following highly stretching five-year performance conditions:

- the vesting of any share options is subject to the achievement of 'gateway conditions', which include partnership deals for product launches, five-year revenue targets for the period through 30 June 2029 and targets relating to manufacturing output;
- if the gateway conditions are met, then options will vest based on achievement of a share price performance target whereby no awards will vest if the share price at the end of the performance period is less than 10 pence, 10% of the awards will vest if the share price is 10 pence, rising on a straight line to 100% vesting at 16 pence; and
- there is an overall cap on the value which can be earned and the awards are subject to an overriding Remuneration Committee discretion to vary the level of vesting to ensure values earned reflect Company performance and the experience of shareholders.

Report of Directors' remuneration continued

Executive Director remuneration continued

Long-term incentives vested during the year

No conditional share awards vested during the year.

LTIPs and share options for Executive Directors who held office during the financial year

	Share options/ LTIPs held at 1 July 2024	LTIPs awarded in the year	Share options/ LTIPs lapsed/ vested in the year	Options exercised in the year	Share options/ LTIPs held at 30 June 2025	Subscription price in £[1]	Exercise date from	Expiry date
Manuel Llobet	9,650,663	127,517,637	—	—	137,168,300	0	—	—
Dr. Shaun Furlong	3,809,524	15,405,573	—	—	19,215,097	0	—	—
Total	**13,460,187**	**142,923,210**	**—**	**—**	**156,383,397**			

1. Exercise price is 0.1 pence per share.

At 30 June 2025, the London Stock Exchange mid-market value of shares was 7.95 pence per share. The range of mid-market values during the period from 1 July 2024 to 30 June 2025 was 3.88 pence to 7.95 pence per share.

Non-Executive Director fees

The remuneration of the Non-Executive Directors is considered by the Chairman, with regard to market comparators, and recommended to the Board as a whole. It was agreed that the Non-Executive Director fees are as set out below:

	2025	2024
Basic fee[1]	**£40,000**	£40,000
Audit and Risk Committee Chair	**£4,500**	£4,500
Remuneration Committee Chair	**£4,500**	£4,500
Senior Independent Non-Executive Director	**£4,500**	£4,500
Chairman	**£94,000**	£94,000

1. Non-Executive Directors, Anthony Parker and Simon Shen, have elected not to be paid a fee.

Report of Directors' remuneration continued

Directors' interest in shares

The Directors that held office during the financial year had the following interests in the Ordinary Shares of the Company:

	At 30 June 2025		At 1 July 2024	
Name	**Ordinary Shares**	**Options and LTIPs**	Ordinary Shares	Options and LTIPs
Manuel Llobet	**5,001,200**	**137,168,300**	5,001,200	9,650,663
Dr. Shaun Furlong	**1,500**	**19,215,097**	1,500	3,809,524
Peter Jensen OBE	**2,100,000**	**—**	2,100,000	—
Tunde Otulana	**50,000**	**—**	50,000	—
Cheryl MacDiarmid	**—**	**—**	—	—
Simon Shen[1]	**90,000**	**—**	90,000	—
Anthony Parker	**1,925,000**	**—**	1,925,000	—
David Ball	**—**	**—**	—	—

1. Simon Shen is the ultimate beneficial owner of SkyGem Acquisition Limited (ZQ Capital). As at 30 June 2025, SkyGem Acquisition Limited (ZQ Capital) held 3,098,231,533 Ordinary Shares in the Company. Please see 'substantial shareholdings' set out on page 64 for further information.

Shareholder voting

The table below shows the results of the advisory votes on the 2024 Report of Directors' remuneration and the Directors' remuneration policy and on the special executive LTIP and employee share option awards at the 2024 Annual General Meeting.

	Votes for	% for	Votes against	% against	Total votes cast	Votes withheld
Approval of remuneration report	4,451,072,636	99.97	1,379,257	0.03	4,452,453,003	1,110
Directors' remuneration policy	4,438,375,536	99.68	14,075,557	0.32	4,452,453,003	1,910
Approval of special executive LTIP and employee share option awards	4,436,556,360	99.69	13,895,533	0.31	4,452,453,003	2,001,110

This Report of Directors' remuneration has been approved for issue by the Board of Directors on 10 December 2025.

Cheryl MacDiarmid

Chair of the Remuneration Committee

10 December 2025

Directors' report

The Directors present their Annual Report and the audited consolidated financial statements for the 12 months ended 30 June 2025. The financial statements are for Allergy Therapeutics plc (the 'Company') and its subsidiary companies (together, the 'Group').

Strategic report

Certain disclosure requirements of the Directors' report are included within the strategic report. The Group's 2025 strategic report, which includes a review of the Group's business during the financial year, the Group's position at year end and a description of the principal risks and uncertainties facing the Group, comprises the following sections of the Annual Report:

Directors

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

Chairman

Peter Jensen OBE

Executive Directors

Manuel Llobet

Dr. Shaun Furlong

Non-Executive Directors

Tunde Otulana

Cheryl MacDiarmid

Simon Shen

Anthony Parker

David Ball

Biographies of each Director holding office at the date of signing the financial statements can be found on pages 38 and 39 and details of each Director's interests in the Company's shares are set out on page 62.

The powers of the Directors are determined by UK legislation and the Company's Articles of Association together with any specific authorities that shareholders may approve from time to time.

The rules governing the appointment and replacement of Directors are contained in the Company's Articles of Association and UK legislation.

Compensation for loss of office

The Company does not have any agreements with any Executive Director or employee that would provide compensation for loss of office or employment resulting from a takeover except that provisions of the Company's shares scheme may cause share options and awards to vest on a takeover.

Directors' indemnities and insurance

In accordance with the Company's Articles, the Company has indemnified the Directors to the full extent allowed by law. The Company maintains Directors' and Officers' liability insurance which is reviewed annually.

Dividend

The loss for the year after taxation was £40.1m (2024 restated: £38.6m loss). The results for the year are set out on page 76 and are described in more detail in the financial review.

Due to the current trading and research and development investment strategy, the Company will not be declaring a dividend (2024: £nil). Further details of the Group's research and development strategy can be found on pages 30 to 31.

Capital structure

Details of the Company's issued share capital, including details of movements during the year, authorities to issue or repurchase shares and details of shares repurchased by the Company during the year, of which there were none, are shown in Note 29 to the financial statements on page 117. Each share carries the right to one vote at General Meetings of the Company.

There are no specific restrictions on the transfer of shares beyond those standard provisions set out in the Articles of Association. No shareholder holds shares carrying special rights with regard to control of the Company.

Directors' report continued

Substantial shareholdings

The significant holdings of voting rights in the share capital of the Company notified and disclosed in accordance with Disclosure and Transparency Rule 5, as at 29 October 2025, are shown in the table below.

The following were the significant shareholders as notified to the Company at 29 October 2025:

Shareholder name	Amount	% holding
SkyGem Acquisition Limited (ZQ Capital)	4,040,731,533	65.79
Southern Fox Investments	1,739,877,398	28.33

Use of financial instruments

Information on risk management objectives and policies, including hedging policies, and exposure of the Group in relation to the use of financial instruments, can be found in Note 27 to the financial statements on pages 109 to 113.

Employees

Information on Group employees can be found on pages 22 to 24 and in Note 9 to the financial statements on page 94.

The environment

Details of the Group's approach to the environment and its aims and activities are described on the Group's website, **www.allergytherapeutics.com**. An overview of the Group's corporate responsibility activity is on pages 11 to 25.

The Group recognises the importance of minimising the adverse impact of its operations on the environment and the management of energy consumption and waste recycling. The Group strives to improve its environmental performance. The environmental management system is regularly reviewed to ensure that the Group maintains its commitment to environmental matters. Details of the Group's energy usage can be found in its SECR report on pages 18 to 20.

Disclosure to auditors

So far as the Directors are aware, there is no relevant audit information of which the auditors are unaware and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Post balance sheet events

Details relating to post balance sheet events are set out in Note 35.

Independent auditor

A resolution to seek the re-appointment of BDO LLP will be proposed at the AGM, which will be held on a date to be arranged.

Annual General Meeting

The 2025 AGM of the Company will be held on a date to be arranged. The Notice of the Meeting, will be included as a separate document and latest available on our website.

By order of the Board

Karley Cheesman

Company Secretary

10 December 2025

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual 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 elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. They have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) including FRS 101, Reduced Disclosure Framework. 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 Group and Company and profit or loss of the Group 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 they have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare the financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

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. They 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.

The Directors confirm that in so far as each Director is aware:

- there is no relevant audit information of which the Group's auditors are unaware; and
- the Directors 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 the auditors are aware of that information.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

This responsibility statement was approved by the Board of Directors on 10 December 2025 and signed on its behalf by:

Manuel Llobet
Chief Executive Officer

Dr. Shaun Furlong
Chief Financial Officer

Independent auditor's report

to the members of Allergy Therapeutics plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Allergy Therapeutics plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2025, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated cash flow statement, the Company balance sheet, the Company statement of changes in equity and Notes to the financial statements, including material and significant accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting is set out in the Key Audit Matters section of this report.

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 Group and the Parent 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.

Overview

		2025	2024
Key Audit Matters	Revenue recognition		✗
	Going Concern	✗	✗
	Valuation and Accounting of Financing transactions	✗	
	Uncertain tax positions	✗	
	Revenue recognition is no longer considered a Key Audit Matter as there is less uncertainty in the current year as the Group has reached agreement with the insurers regarding the historic statutory rebate and therefore, the risk of manipulation is deemed remote.		
Materiality	Group financial statements as a whole		
	£688k (2024: £1,103k) based on 1.25% (2024: 2%) of revenue		

Independent auditor's report continued

to the members of Allergy Therapeutics plc

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group financial statements are a consolidation of eleven companies made up of the Parent Company, a principal holding company, seven operating companies and two dormant companies. The Parent company, the holding company and one operating company are located in the UK and represent the Group's head office, and primary research, development and manufacturing centre. All other operating companies are located across Europe, with the exception of one dormant company located in Argentina. The control environment of the group displays a degree of aggregation, as certain companies within the group operate on the same IT system. However, this is not consistent across all companies, with different IT systems, processes, controls, and finance teams in use throughout the group.

As part of performing our Group audit, we have defined components as the legal entities, as each has its own discrete financial information, and distinct operations.

We have determined six components in scope following a detailed risk assessment. We considered the size of the component, the control environment, and other qualitative factors, including adding an element of unpredictability. No group risks of material misstatement were associated with the remaining five components' financial information and thus have not been scoped in.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures
- procedures on one or more classes of transactions, account balances or disclosures

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Group Audit Scope
1	Allergy Therapeutics Plc (Parent company)	Statutory audit and procedures on the entire financial information of the component.
2	Allergy Therapeutics Netherlands B.V.	Procedures on one or more classes of transactions, account balances or disclosures.
3	Allergy Therapeutics Iberica SL	Procedures on the entire financial information of the component.
4	Bencard Allergie GmbH	Procedures on the entire financial information of the component.
5	Bencard Allergie GmbH, Austria	Procedures on one or more classes of transactions, account balances or disclosures.
6	Allergy Therapeutics (UK) Ltd	Procedures on the entire financial information of the component.

Procedures performed centrally

The group operates a combination of centralised and decentralised IT functions that supports IT processes for certain components. These IT functions are subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

We considered there to be a high degree of centralisation of financial reporting and commonality of controls for significant and other estimates and judgements. This is applicable for the valuation of retirement benefit asset and obligation, share based payments, goodwill, expected credit loss, impairment of goodwill and other non-current assets, valuation and accounting of financing transactions, and recognition of deferred and current taxation. We therefore designed and performed procedures centrally in these areas.

Locations

Allergy Therapeutics Plc's operations are spread over a number of different geographical locations. We visited three out of a total of seven locations. Our teams conducted procedures in Allergy Therapeutics Plc's locations in Germany, Spain and the UK.

In addition, our teams worked remotely, holding calls and video conferences.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

An overview of the scope of our audit continued

Procedures performed at the component level continued

Changes from the prior year

There have been no significant changes on the Group audit scope from the prior year, except for the procedures performed on Bencard Allergie GmbH, Austria, which was scoped in for the first time in the current year.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team as reported above. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation in person and remotely, and evaluating the appropriateness of the audit procedures performed and the results thereof.

Climate change

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management and those charged with governance to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit and Risk Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in Climate-related financial disclosures in the Non-Financial and Sustainability Information Statement, may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

We also assessed the consistency of management's disclosures included as Other Information with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks and related commitments.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Going Concern Note 1 of the financial statements	During the year, the group raised funding principally through shareholder loans and the Hayfin facility. As disclosed in Note 1 to the financial statements, the Group continues to require funding to support the ongoing costs of the business and has secured uncommitted funding through shareholder loan agreements. Due to the significance of the uncommitted nature of the Renewed Shareholder Facility, the timing of cash outflows from operations and inflows from loan financing, and the impact of these factors on the business in the next 12 months from the date of approval of the financial statements, we have identified going concern as a Key Audit Matter.	In responding to this key audit matter, we performed the following procedures: – A review of the directors' assessment of going concern and key assumptions used to make this assessment, including a review of revenue forecasts, research and development expenditure, capital expenditure, debt/equity financing cashflows and consideration of the business risks in the register. These were assessed through discussions with directors, corroborating progress on research and development projects and capital expenditure projects to signed contracts and by reference to our knowledge of the industry and experience to date of the relevant cash flows in respect of the Group's operations; – A retrospective review of historical financial forecasts and year to date performance by comparing budget forecasts to actual results to assess management's ability to forecast accurately; – A review of the accuracy of the forecast made through corroboration of the opening cash position to bank statements and checking the arithmetical accuracy of the calculations; – A review of the directors' plausible downside scenario modelling forecasts, modelling scenarios to covenants and consideration of the likelihood of occurrence and feasible actions to increase headroom; – A review of the loan financing agreements signed subsequent to year end with respect to the committed financing to gain an understanding of the terms, including the updated loans with the shareholders and challenge of the directors on the terms of the agreement, and the ability of the shareholders to stand behind the support if called; – A review of covenants in place over the financing facilities and performed recalculations to consider whether any breach will occur during the going concern period; – An assessment of the reasonability of the disclosures relating to going concern and considering them in line with the applicable standards. **Key observations:** Our conclusions are set out in the Conclusions related to going concern section of our report.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Key audit matters continued

Key audit matter	How the scope of our audit addressed the key audit matter
Valuation and Accounting of Financing Transactions Note 2, Note 24 of the financial statements.	**Shareholder facility** The Group's Amended Loan Facility was amended ("the Amended Shareholder Facility") on 15 October 2024. As disclosed in Note 24, the terms of the Amended Shareholder Facility are substantially different to the terms of the Amended Loan Facility by virtue of the fact that the discounted present value of the cash flows under the Amended Shareholder Facility are greater than 10% different to the present value of the Amended Loan Facility at the time of modification. This amendment constituted a significant modification to the loan liability. The Company issues warrants to the Lenders following each drawdown under the Amended Shareholder Facility, entitling the holders to subscribe for new Ordinary Shares. The warrants are exercisable in whole or in part from 1 July 2024 until 15 October 2030. As a result of the warrants occurring only when the loan facility is drawn down upon, the two are interdependent and thus not separable. **Hayfin Facility** As disclosed in Note 24, on 15 October 2024, the Group entered into a £40m secured senior loan facility (the "Hayfin Facility") with Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP ("Hayfin"). As part of these financing arrangements, Allergy also issued to Hayfin 131,603,616 warrants to subscribe for new ordinary shares, representing approximately 2.7% of the issued share capital of the Company, with a nominal exercise price of 0.1 pence per warrant and exercisable for a period of ten years from the date of issue. Due to the anti-dilution clauses contained within the Hayfin warrants instrument, the Hayfin warrants are not deemed to meet the 'fixed-for-fixed' criteria defined under IAS32 Financial Instruments and as such are recognised as a financial liability, being an embedded derivative. The two financing transactions are both technically complex transactions and there is a risk that both the loans and the related warrants are valued incorrectly or accounted for inappropriately. As a result, valuation and accounting of financing transactions was identified as a key audit matter.	In responding to this key audit matter, we performed the following procedures: – Obtained an understanding of the processes and controls in place relating to the Shareholder and Hayfin facilities and warrants, and evaluated the design and implementation of relevant controls. – Performed substantive procedures in response to the assessed risk, as detailed below: – With the assistance of our internal quantitative valuation experts with experience in the calculation of market interest rates, we assessed the appropriateness of the market interest rates applied to each loan drawdown and on modification of the Shareholder loan facility. We also reviewed the key judgments and assumptions applied in arriving at the original market interest rate. – With the assistance of our internal quantitative valuation experts, we valued the embedded derivative of the Hayfin loan facility as at initial recognition and as at the year end and compared this to the value calculated by the Company. We also assessed the appropriateness of the valuation model and approach applied as well as the observable inputs used within the model, and agreed to supporting documentation, where relevant. – We obtained the calculations for each drawdown on the Shareholder loan facility and the Hayfin loan facility in the year and performed the following: – Reperformed interest calculations; – Agreed interest terms and rates to signed agreement; – Agreed drawdowns to bank statements; – Reperformed discount factor in the cash flow calculations; – Assessed the apportionment of value to the loan liability and warrants for the Shareholder loan facility, and between the loan liability and embedded derivate for the Hayfin loan facility ; and – Agreed transaction costs in relation to the Hayfin facility to supporting documentation and assessed the appropriateness of the allocation between the embedded derivative instrument and main debt instrument. – With the assistance of our internal accounting technical specialists, we assessed the accounting treatment of the warrants in the Hayfin loan facility as an embedded derivative, and the accounting treatment of the Shareholder loan modification, against the requirements of the applicable standard. – Obtained the disclosures of the abovementioned financing transactions and the critical accounting estimates and considered the appropriateness of the disclosures. **Key observations:** Based on the procedures performed, we did not identify any matters to suggest that the valuation and accounting of the shareholder facility, the Hayfin facility and warrants were inappropriate, or that the judgements and accounting estimates were unreasonable.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Key audit matters continued

Key audit matter		How the scope of our audit addressed the key audit matter
Uncertain tax positions Note 1, Note 2, Note 13, Note 14 and Note 34 of the financial statements	The Group is subject to tax in numerous jurisdictions. Provisions related to uncertain tax positions totalled £0.8m as at 30 June 2025 (2024: £0.8m). The Group's operational structure gives rise to potential tax exposures that require management to exercise judgement in making determinations as to the amount of tax that is payable. Transfer pricing relies on the exercise of judgement, and it is reasonably possible for there to be a significant range of potential outcomes. As a result, the Group has recognised provisions for uncertain tax positions, the valuation of which requires judgement, as described in Note 2. Furthermore, as disclosed in Note 34, the 2024 IFRIC 23 liability was restated to recognise discussions that took place between the Group and a tax authority, where a number of material uncertainties were resolved, leading to a substantially lower settlement than the Group had previously provided for. Due to the complexity and the subjectivity in the quantification of the provision and the judgement around the trigger for recognition or release, impacting the provision and the effective tax rate, we considered uncertain tax positions a key audit matter.	Our procedures included obtaining an understanding of the tax provisioning processes and evaluating the design and implementation of relevant controls over the tax provisioning process. Our procedures on the uncertain tax positions are included below and included the use of professionals with specialised skills. Our procedures included: – Meeting with members of management responsible for tax to understand the Group's cross-border transactions, status of significant provisions, and any changes to management's judgements in the year; – Reading correspondences with tax authorities and external advisors and obtaining an understanding of all matters considered by management to inform our assessment of recorded estimates, and evaluating the recognition and measurement in line with IFRIC 23 principles, as well as assessing the completeness of the provisions recorded; – Independently assessing management's significant assumptions and judgements to record, release or re-measure provisions following tax audits, settlements and the expiry of timeframes with reference to other similar tax positions the Group has historically held and our knowledge of developments in the jurisdictions in which the Group maintain tax provisions; – Testing the underlying schedules for arithmetic accuracy, as well as with reference to applicable tax laws; and – Evaluating the adequacy of disclosures related to uncertain tax positions against the requirements of the applicable standard. **Key Observations:** Based on the procedures performed, we did not identify any matters to suggest that the provision is inappropriate or that the judgements made by management were unreasonable.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £m	**2024 £m**	**2025 £m**	**2024 £m**
Materiality	£688,000	£1,103,000	£169,000	£170,000
Basis for determining materiality	1.25% of Revenue	2% of Revenue	1.8% of Total Assets	2.0% of Total Assets
Rationale for the benchmark applied	Revenue was selected as the most appropriate benchmark for materiality as this is the primary reporting measure used to assess performance where the Group is loss making.		Total assets were selected as the most appropriate benchmark for materiality as the Parent Company is held primarily for investment purposes.	
Performance materiality	£481,600	£827,250	£118,300	£127,500
Basis for determining performance materiality	70% of Materiality	75% of Materiality	70% of Materiality	75% of Materiality
Rationale for the percentage applied for performance materiality	In the prior year 75% of materiality was selected after consideration of a number of aspects, including the total value of known and likely misstatements and the number of material estimates. In the current year this has been decreased to 70% which is reflective of the updated considerations of these matters.			

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 40% and 55% of Group performance materiality (2024: 50% and 90% of Group materiality) dependent on a number of factors including size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £192,640 to £264,880 (2024: component materiality ranged from £549,000 to £992,700).

Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £30,000 (2024: £55,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts 2025 other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors 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 Group's and the Parent 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 Group or the Parent 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be UK-adopted International Accounting Standards, Financial Reporting Standard 101, the Companies Act 2006, the AIM Listing Rules and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and those set by the Department of Health and Social Care ('DHSC'), in particular the Medicines and Healthcare products Regulatory Agency ('MHRA') in the UK and the national health insurance association in Germany.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondences with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Discussion with component teams;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Fraud continued

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Involvement of forensic specialists in assessing the risk of fraud; and
- Assessing significant estimates made by management for bias including the valuation of the defined benefit obligations and assets, and the valuation of the embedded derivative instrument arising from the Hayfin financing transaction;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **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 Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shirley Rogan (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Reading, UK
10 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated income statement

for the year ended 30 June 2025

	Note	Year to 30 June 2025 £'000	Year to 30 June 2025 £'000	Year to 30 June 2024 (as restated) £'000	Year to 30 June 2024 (as restated) £'000
Revenue	3		**55,044**		55,199
Cost of sales			**(25,742)**		(25,462)
Gross profit			**29,302**		29,737
Sales, marketing and distribution costs		**(19,202)**		(19,591)	
Research and development costs		**(15,377)**		(22,900)	
Depreciation expense	18	**(3,616)**		(3,787)	
Amortisation expense	17	**(556)**		(532)	
Share-based payment expense	30	**(871)**		(759)	
Restructuring costs	6	**—**		(1,239)	
Administration expenses – other		**(19,086)**		(17,712)	
Total administrative expenses			**(58,708)**		(66,520)
Other income	10		**1,244**		1,526
Operating loss			**(28,162)**		(35,257)
Revaluation of warrant instrument held at fair value	27		**(4,684)**		—
Gain on modification of shareholder loan			**430**		—
Finance income	12		**382**		285
Finance expense	11		**(7,166)**		(4,194)
Loss before taxes	7		**(39,200)**		(39,166)
Income tax	13		**(932)**		545
Loss for the year			**(40,132)**		(38,621)
Loss per share	15				
Basic (pence per share)			**(0.84)p**		(1.03)p
Diluted (pence per share)			**(0.84)p**		(1.03)p

See Note 34 for details of restatements.

Consolidated statement of comprehensive income

for the year ended 30 June 2025

	Note	Year to 30 June 2025 £'000	Year to 30 June 2024 (as restated) £'000
Loss for the year		**(40,132)**	(38,621)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of retirement benefit obligations	28	**277**	(617)
Remeasurement of investments – retirement benefit assets	19	**52**	549
Deferred tax movement – retirement benefit obligations	14	**(91)**	163
Deferred tax movement – retirement benefit assets	14	**(17)**	(157)
Revaluation gains – land and buildings	18	**369**	281
Deferred tax movement – land and buildings	14	**(38)**	(24)
Total other comprehensive income		**552**	195
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**106**	(89)
Total comprehensive loss		**(39,474)**	(38,515)

See Note 34 for details of restatements.

Consolidated statement of financial position

as at 30 June 2025

	Note	30 June 2025 £'000	30 June 2024 (as restated) £'000	30 June 2023 (as restated) £'000
Assets				
Non-current assets				
Property, plant and equipment - right-of-use assets	18	**6,229**	7,457	8,465
Property, plant and equipment - other	18	**18,029**	16,288	14,776
Intangible assets - goodwill	16	**3,325**	3,317	3,346
Intangible assets - other	17	**931**	1,370	1,790
Investments - retirement benefit assets	19	**2,839**	2,913	4,866
Deferred tax asset	14	**1,513**	1,578	1,658
Total non-current assets		**32,866**	32,923	34,901
Current assets				
Inventories	20	**13,915**	12,744	11,593
Trade and other receivables	21	**5,916**	5,937	5,832
Current tax receivables	13	**2,056**	1,886	1,256
Cash and cash equivalents	22	**12,790**	12,915	14,845
Total current assets		**34,677**	33,482	33,526
Total assets		**67,543**	66,405	68,427
Liabilities				
Current liabilities				
Trade and other payables	23	**(13,618)**	(12,763)	(13,559)
Current tax payables	13	**(912)**	(1,433)	(3,124)
Borrowings	24	**(405)**	(600)	(648)
Provisions	26	**(325)**	(2,489)	—
Lease liabilities	25	**(1,475)**	(1,516)	(1,155)
Derivative financial instruments	27	**(10,457)**	—	(79)
Total current liabilities		**(27,192)**	(18,801)	(18,565)
Net current assets		**7,485**	14,681	14,961

	Note	30 June 2025 £'000	30 June 2024 (as restated) £'000	30 June 2023 (as restated) £'000
Non-current liabilities				
Retirement benefit obligations	28	**(8,592)**	(8,611)	(7,917)
Deferred taxation liability	14	**(68)**	(57)	(69)
Provisions	26	**(1,675)**	(2,708)	(3,581)
Lease liabilities	25	**(5,169)**	(6,372)	(7,747)
Long-term borrowings	24	**(53,040)**	(22,500)	(26,439)
Total non-current liabilities		**(68,544)**	(40,248)	(45,753)
Total liabilities		**(95,736)**	(59,049)	(64,318)
Net (liabilities)/assets		**(28,193)**	7,356	4,109
Equity				
Capital and reserves				
Issued share capital	29	**4,766**	4,776	689
Capital redemption reserve		**10**	—	—
Share premium		**154,639**	154,639	119,030
Merger reserve		**40,128**	40,128	40,128
Reserve - share-based payments		**1,279**	408	2,906
Revaluation reserve		**2,151**	1,782	1,501
Reserve - warrants		**4,773**	1,719	412
Foreign exchange reserve		**(713)**	(819)	(730)
Retained earnings		**(235,226)**	(195,277)	(159,827)
Total (deficit)/equity		**(28,193)**	7,356	4,109

See Note 34 for details of restatements.

These financial statements were approved by the Board of Directors and authorised for issue on 10 December 2025 and signed on its behalf by:

Manuel Llobet
Chief Executive Officer

Dr. Shaun Furlong
Chief Financial Officer

Registered number: 05141592

Consolidated statement of changes in equity

for the year ended 30 June 2025

	Issued capital £'000	Capital redemption reserve £'000	Share premium £'000	Merger reserve £'000	Reserve - share-based payment £'000	Revaluation reserve £'000	Reserve - warrants £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
At 30 June 2023 (as reported)	689	—	119,030	40,128	2,906	1,501	412	(730)	(161,870)	2,066
Prior period adjustment	—	—	—	—	—	—	—	—	2,043	2,043
At 30 June 2023 (as restated)	689	—	119,030	40,128	2,906	1,501	412	(730)	(159,827)	4,109
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	(89)	—	(89)
Valuation gains taken to equity (land and buildings)	—	—	—	—	—	281	—	—	—	281
Deferred tax - land and buildings (as restated)	—	—	—	—	—	—	—	—	(24)	(24)
Remeasurement of net defined benefit liability	—	—	—	—	—	—	—	—	(617)	(617)
Remeasurement of investments- retirement benefit assets	—	—	—	—	—	—	—	—	549	549
Deferred tax - defined benefit liability (as restated)	—	—	—	—	—	—	—	—	163	163
Deferred tax - retirement benefit assets (as restated)	—	—	—	—	—	—	—	—	(157)	(157)
Total other comprehensive income (as restated)	—	—	—	—	—	281	—	(89)	(86)	106
Loss for the period after tax (as restated)	—	—	—	—	—	—	—	—	(38,621)	(38,621)
Total comprehensive loss	—	—	—	—	—	281	—	(89)	(38,707)	(38,515)
Transactions with owners:										
Share-based payments	—	—	—	—	759	—	—	—	—	759
Shares issued	4,087	—	36,672	—	—	—	—	—	—	40,759
Share issue costs	—	—	(1,063)	—	—	—	—	—	—	(1,063)
Transfer of exercised/lapsed options to retained earnings	—	—	—	—	(3,257)	—	—	—	3,257	—
Warrants issued	—	—	—	—	—	—	1,307	—	—	1,307
At 30 June 2024 (as reported)	4,776	—	154,639	40,128	408	1,782	1,719	(816)	(198,927)	3,709
Prior period adjustment	—	—	—	—	—	—	—	(3)	3,650	3,647
At 30 June 2024 (as restated)	**4,776**	**—**	**154,639**	**40,128**	**408**	**1,782**	**1,719**	**(819)**	**(195,277)**	**7,356**

Consolidated statement of changes in equity continued

for the year ended 30 June 2025

	Issued capital £'000	Capital redemption reserve £'000	Share premium £'000	Merger reserve £'000	Reserve - share-based payment £'000	Revaluation reserve £'000	Reserve - warrants £'000	Foreign exchange reserve £'000	Retained earnings £'000	Total equity £'000
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	106	—	106
Valuation gains taken to equity (land and buildings)	—	—	—	—	—	369	—	—	—	369
Deferred tax - land and buildings	—	—	—	—	—	—	—	—	(38)	(38)
Remeasurement of net defined benefit liability	—	—	—	—	—	—	—	—	277	277
Deferred tax - defined benefit liability	—	—	—	—	—	—	—	—	(91)	(91)
Remeasurement of investments- retirement benefit assets	—	—	—	—	—	—	—	—	52	52
Deferred tax - retirement benefit assets	—	—	—	—	—	—	—	—	(17)	(17)
Total other comprehensive income	—	—	—	—	—	369	—	106	183	658
Loss for the period after tax	—	—	—	—	—	—	—	—	(40,132)	(40,132)
Total comprehensive loss	—	—	—	—	—	369	—	106	(39,949)	(39,474)
Transactions with owners:										
Share-based payments	—	—	—	—	871	—	—	—	—	871
Shares redeemed	(10)	10	—	—	—	—	—	—	—	—
Warrants issued	—	—	—	—	—	—	3,054	—	—	3,054
At 30 June 2025	**4,766**	**10**	**154,639**	**40,128**	**1,279**	**2,151**	**4,773**	**(713)**	**(235,226)**	**(28,193)**

The capital redemption reserve represents the value of the deferred shares which were redeemed and cancelled during the year. See Note 29 for details. See Note 34 for details of restatements.

Consolidated cash flow statement

for the year ended 30 June 2025

	Note	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Cash flows from operating activities			
Loss before tax		**(39,200)**	(39,166)
Adjustments for:			
Finance income	12	**(382)**	(285)
Finance expense	11	**7,166**	4,194
Gain on modification of shareholder loan		**(430)**	—
Non-cash movement on defined benefit pension scheme	28	**112**	121
Depreciation and amortisation	17, 18	**4,172**	4,319
Loss on disposal of fixed assets		**46**	—
R&D tax credit	10	**(1,244)**	(1,526)
Charge for share-based payments		**871**	759
Payments for retirement benefit investments	19	**—**	(19)
Movement in fair valuation of derivative financial instruments	27	**4,684**	(79)
Decrease in trade and other receivables		**266**	144
Increase in inventories		**(1,020)**	(1,239)
(Decrease) / Increase in trade and other payables and provisions		**(2,580)**	788
Net cash used by operations		**(27,539)**	(31,989)
Income tax paid		**(570)**	(149)
Net cash used by operating activities		**(28,109)**	(32,138)
Cash flows from investing activities			
Interest received		**270**	135
Payments for property, plant and equipment		**(3,264)**	(3,401)
Payments for intangible assets		**(158)**	—
Receipts from disposal of investment assets		**267**	2,067
Net cash used in investing activities		**(2,885)**	(1,199)

	Note	Year to 30 June 2025 £'000	Year to 30 June 2024 £'000
Cash flows from financing activities			
Proceeds from issue of equity shares		**—**	2,417
Share issue expenses		**—**	(1,062)
Proceeds of bank borrowings	33	**942**	514
Repayment of bank loan borrowings	33	**(636)**	(647)
Interest paid on bank loan borrowings	33	**(49)**	(86)
Repayment of principal on lease liabilities	33	**(1,630)**	(1,734)
Interest paid on lease liabilities	33	**(284)**	(295)
Proceeds from shareholder loan	33	**20,000**	36,575
Repayment of shareholder loan	33	**(5,000)**	(2,135)
Interest and fees paid on shareholder loan	33	**(829)**	(2,116)
Proceeds from Hayfin loan	33	**19,370**	—
Fees paid on Hayfin loan	33	**(722)**	—
Net cash generated from financing activities		**31,162**	31,431
Net increase / (decrease) in cash and cash equivalents		**168**	(1,906)
Effects of exchange rates on cash and cash equivalents		**(293)**	(24)
Cash and cash equivalents at the start of the period		**12,915**	14,845
Cash and cash equivalents at the end of the period		**12,790**	12,915
Cash at bank and in hand		**12,790**	12,915

Notes to the consolidated financial statements

for the year ended 30 June 2025

1. Basis of preparation

Allergy Therapeutics is an international commercial biotechnology Group focused on the diagnosis and treatment of allergic disorders including immunotherapies that have the potential to cure disease.

The Group's financial statements have been prepared in accordance with IFRS in issue as adopted by the UK and with those parts of the Companies Act 2006 that are relevant to the Group preparing its accounts in accordance with UK-adopted IFRS.

Allergy Therapeutics plc is the Group's parent company. The Company is a public limited company incorporated and domiciled in England. The address of Allergy Therapeutics plc's registered office and its principal place of business is Dominion Way, Worthing, West Sussex BN14 8SA and its shares are listed on the AIM.

The consolidated financial statements for the year ended 30 June 2025 (including comparatives) have been prepared under the historical cost convention modified by the revaluation of certain items, as stated in the accounting policies.

Prior period adjustments

There are prior period adjustments relating to the valuation of the liability for uncertain tax positions as at 30 June 2024 and the deferred tax assets and liabilities as at 30 June 2023 and 30 June 2024. Refer to Note 34 for further details.

As required by IFRS the consolidated financial statements for the year ended 30 June 2025 includes a third statement of financial position as at 30 June 2023, the beginning of the preceding period.

Consolidated income statement presentation

The line items and subtotals presented in the consolidated income statement for the year ended 30 June 2025 are different to those presented in the Group's financial statements for the year ended 30 June 2024. The changes made are (a) removal of the 'Operating loss pre-R&D and exceptional costs' subtotal, (b) inclusion of costs previously presented below 'Operating loss pre-R&D and exceptional costs' within the 'Total administrative expenses' subtotal, (c) removal of the line item 'Exceptional costs', replaced by 'Restructuring costs', and (d) new line items for 'Depreciation expense', 'Amortisation expense' and 'Share-based payment expense' split out from the 'Administration expenses – other' line item. The new presentation is considered by the Group to be more relevant to an understanding of the Group's overall financial performance. The comparative in the consolidated income statement has been updated to reflect the new presentation; however, no amounts have been restated vs those previously reported.

New standards adopted

There are no IFRS or IAS interpretations that are effective for the first time in this financial period that have had a material impact on the Group.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, several new, but not yet effective, standards and amendments to existing standards and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's financial statements.

Going concern

The going concern period has been assessed as the twelve-month period from the date of approval of the financial statements. The financial statements have been prepared on a going concern basis after considering the Group's and the Company's current cash position and reviewing budgets and cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements. The parent company is a holding company and as such, its going concern status is intrinsically linked to the Group. The going concern assessment for the parent company was performed as part of the Group's assessment.

Between the balance sheet date and 20 October 2025, the Group drew down £12.5 million under the Amended Shareholder Facility. Along with previous drawdowns the entire amount of the Amended Shareholder Facility has now been drawn and a total of 1,375,000,000 warrants issued. On 29 October 2025, the Company received exercise notices from the Shareholder Lenders in respect of the 1,375,000,000 warrants, the proceeds from which were used to repay the Amended Shareholder Facility in full (including all capitalised and accrued interest). The Company also received net proceeds of £1m, after repayment of the Amended Shareholder Facility, paid to the Company in cash. The exercise of warrants, issuance of new Ordinary Shares and repayment of the Amended Shareholder Facility has significantly strengthened the Group and the Company's balance sheet.

Furthermore, the Shareholder Lenders have agreed to provide a new £50m, unsecured loan facility (the "Renewed Shareholder Facility") on an uncommitted basis. The Renewed Shareholder Facility is available to draw down from 29 October 2025 until 15 July 2030, with interest payable at 12 per cent per annum and a repayment date of 15 October 2030. There are no warrants attached to the drawdown of the facility extended under the Renewed Shareholder Facility. The Shareholder Lenders have committed to make available at least £40m of funding in the going concern period, as and when requested by the Company, as a loan under the Renewed Shareholder Facility. The total £40m shareholder funding commitment is reduced by any funding received from other third parties, and has no restrictions on drawdowns.

The Group continues to require funding for the foreseeable future, in particular to fund the ongoing R&D programme. The Directors have confidence in the ability to access the uncommitted funding during the next twelve months with the shareholders undertaking that funding would be available from them under the Renewed Shareholder Facility in the event that it was required. Furthermore, in severe but plausible downside scenarios, the Group has the ability to preserve cash through the deferral of capital expenditure and other spend items.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

1. Basis of preparation continued

Going concern continued

The Directors have prepared cash flow forecasts for the twelve-month period from the date of the signing of the financial statements based on the arrangements in place for funding and the above representations provided by the Shareholder Lenders. The Directors have stress tested the forecasted cash flows by considering severe but plausible downside scenarios, including mitigating actions that could be taken to preserve cash through the deferral of capital expenditure and other spend items. These forecasts show that, even in the stress tested scenarios, the Group has access to sufficient funds for the twelve-month going concern review period. Furthermore, the forecasts for the entirety of the going concern period show that there would be no breach of the financial covenants attached to the Hayfin Facility, as set out in Note 24, even in a severe but plausible downside scenario. The balance of cash and cash equivalents at the end of November 2025 was £11.9m.

2. Accounting policies

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

Consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries (the 'Group') as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Goodwill

Goodwill arising from business combinations is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities and contingent liabilities acquired.

Goodwill is capitalised as an intangible asset and is subject to impairment testing on an annual basis or more frequently if circumstances indicate that the asset may have been impaired.

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

The significant intangibles recognised by the Group and their useful economic lives are as follows:

Trade names	15 years
Customer relationships	5 years
Know-how and patents	10 years
Distribution agreements	15 years/period of contract
Computer software	7 years
Other intangibles	15 years

Internally generated intangible assets

Development expenditure is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Development expenditure not satisfying the above criteria and expenditure on the research phase of projects are recognised in the consolidated income statement as incurred.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed, on a straight-line basis. The amortisation expense is included within administration expenses in the consolidated income statement.

Impairment of non-financial assets

Impairment tests on goodwill are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its cash-generating units ("CGUs"). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income. An impairment loss recognised for goodwill is not reversed.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

2. Accounting policies continued

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and highly liquid, short-term investments that can be quickly converted to cash with minimal risk of value change.

Segmental reporting

The Group's operating segments are market-based and are reported in a manner consistent with the internal reporting provided to the Group's Chief Operating Decision Maker ("CODM") which has been identified as the Executive Directors. The CODM is responsible for allocating resources and assessing the performance of the operating segments.

In identifying its operating segments, management follows the Group's revenue lines which represent the main geographical markets within which the Group operates. These operating segments are managed separately as each requires different local expertise, regulatory knowledge and a specialised marketing approach. Each market-based operating segment is engaged in production, marketing and selling within a particular economic environment that is different from that in segments operating in other economic environments. All inter-segment transfers are carried out at arm's length prices.

Foreign currency translation

Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Group's presentational currency is Sterling, which is also the functional currency of the Group's parent.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation, at reporting period end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the consolidated income statement. Non-monetary items are carried at historical cost or translated using the exchange rate at the date of the transaction or a weighted average rate as an approximation where this is not materially different.

Non-UK operations

On consolidation, assets and liabilities have been translated into Sterling at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a non-UK entity have been treated as assets and liabilities of the non-UK entity and translated into Sterling at the closing rate. Income and expenses have been translated into Sterling at the weighted average rate over the reporting period which approximates to actual rates. Exchange differences are charged or credited to other comprehensive income ("OCI") and recognised in the currency translation reserve in equity. OCI includes those items which would be reclassified to profit or loss and those items which would not be reclassified to profit or loss.

Revenue recognition

The Group's revenue is derived from selling goods directly to external customers and through distributors and agents. Revenue is recognised at a point in time when control of the goods has transferred. There is limited judgement needed in identifying the point control passes, this is generally when the goods are delivered. With the exception of sales made through agents, once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Arrangements for sales through distributors

For all distributor arrangements, the distributor is invoiced at the time of delivery and title to the product passes upon full and final settlement of the invoice to which the delivery relates. Revenue is recognised upon delivery to the distributor.

The distributor has full discretion over the setting of the final selling price to the end customer and is responsible for all customer returns of product.

Arrangements for sales through agents

For all agreements with agents, the agent places orders with the Group and goods are then shipped to them. The Group, however, holds title to these products until they are sold on to a third party.

The selling price to the end user is set by the relevant government body and the agent receives a fixed percentage of this selling price. The agent notifies the Group monthly on stock levels and this is reconciled to a statement which generates an invoice for payment by the agent. The Group is responsible for any customer returns of product. Revenue is recognised by the Group when the products are sold by the agent and delivered to the end customer.

Statutory rebates

In Germany, pharmaceutical companies are required to pay a manufacturer's rebate to the government as a contribution to the cost of medicines paid for by the state and private health funds. In respect of contracts with customers on which a rebate applies (for example, the supply of an allergy immunotherapy to a patient in Germany), there is no variability relating to the consideration to be received by the Group - the sales price and associated rebate liability is crystallised at the point of the supply. The rebate to be repaid by the Group is invoiced in arrears by the various health insurer rebate centres in Germany, is considered to be a reduction in the selling price and is therefore deducted from revenue.

Leasing

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low-value assets; and
- leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

2. Accounting policies continued

Leasing continued

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Low-value and short-term leases

Where the Group is a lessee, payments on low-value and short-term operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred. Benefits received and receivable as an incentive to enter an operating lease are also spread on a straight-line basis over the lease term.

Property, plant and equipment ("PPE")

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs.

Land and buildings are subsequently carried at fair value, based on periodic valuations by a professionally qualified valuer. These revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve, or reversal of such a transaction, is recognised in profit or loss.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value on a straight-line basis, over their expected useful economic lives. It is provided at the following rates:

Freehold buildings	33 years	Fixtures and fittings	5-15 years
Computer equipment	3-7 years	Plant and machinery	5-15 years
Motor vehicles	4 years		

At the date of revaluation, the accumulated depreciation on the revalued freehold property is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The excess depreciation on revalued freehold buildings, over the amount that would have been charged on a historical cost basis, is periodically transferred from the revaluation reserve to retained earnings when freehold buildings are expensed through the consolidated statement of comprehensive income (e.g. through depreciation, impairment). On disposal of the asset, the balance of the revaluation reserve is transferred to retained earnings.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value.

The costs of raw materials, consumables, work in progress and finished goods are measured by means of weighted average cost using standard costing techniques. The cost of finished goods and work in progress comprises direct production costs such as raw materials, consumables, utilities and labour, and production overheads such as employee costs, depreciation on equipment used in production, maintenance and indirect factory costs. Standard costs are reviewed regularly in order to ensure relevant measures of utilisation, production lead time and appropriate levels of manufacturing expense are reflected in the standards.

Net realisable value is calculated based on the selling price in the normal course of business less any costs to sell.

R&D investment credits

Investment credits are directly related to the Group's qualifying R&D expenditure and have a monetary value that is independent of the Group's tax liability. Such investment credits are dealt with in other income in the consolidated income statement. The credit is recognised when related costs are incurred during the year.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below. Financial derivatives are designated at fair value through the profit and loss ("FVTPL") upon initial recognition.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

2. Accounting policies continued

Financial instruments continued

Recognition, initial measurement and derecognition continued

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, substantial modification of the terms of an existing financial liability shall be accounted for as an extinguishment of the original liability and the recognition of a financial liability. A substantial modification of terms occurs when the discounted present value of the cash flows under the new terms is at least 10% different from the discounted present value of the remaining cash flows of the original facility.

Financial assets at amortised cost

Financial assets are measured at amortised cost when their contractual cash flows represent solely payments of principal and interest and they are held within a business model designed to collect cash flows; typically the Group's cash and cash equivalents and trade and other receivables. The carrying amount of financial assets measured at amortised cost is adjusted for expected credit losses under the expected credit losses model.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. The expected loss rates are based on the payment profile of historical sales and the corresponding historical credit losses expected in this period. The Company also considers future expected credit losses due to circumstances in addition to historical loss rates.

Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives.

Derivative financial instruments

All derivative financial instruments are initially measured at fair value on acquisition and are subsequently restated to fair value at each reporting date. Any change in the fair value of the instruments is recognised in administration expenses (foreign exchange contracts) or shown separately below operating profit (warrant instruments), both of which are in the consolidated income statement. Hedge accounting is not applied.

Equity

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's Ordinary Shares are classified as equity instruments.

The 'merger reserve' represents the excess of the book value of the assets and liabilities acquired over the nominal value of the equity shares issued on acquisition of subsidiaries.

Convertible debt

The proceeds received on issue of the Group's convertible debt are allocated into their liability and equity components. The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability measured at amortised cost until extinguished on conversion or repayment of the debt. The remainder of the proceeds is allocated to the conversion option and is recognised in the 'Warrants reserve' within shareholders' equity, net of transaction costs.

Current and deferred taxation

Current income tax assets and liabilities comprise those obligations to fiscal authorities in the countries in which the Group carries out its operations. They are calculated according to the tax rates and tax laws applicable to the fiscal period and the country to which they relate that have been enacted or substantially enacted by the end of the reporting period. All changes to current tax liabilities are recognised as a component of tax expense in the consolidated income statement.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

In respect of deferred tax assets arising from investment property measured at fair value, the presumption that recovery will be through sale rather than use has not been rebutted.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

2. Accounting policies continued

Current and deferred taxation continued

When there is uncertainty concerning the Group's filing position regarding the tax bases of assets or liabilities, the taxability of certain transactions or other tax-related assumptions, then the Group:

- considers whether uncertain tax treatments should be considered separately, or together as a Group, based on which approach provides better predictions of the resolution;
- determines if it is probable that the tax authorities will accept the uncertain tax treatment; and
- if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. This measurement is required to be based on the assumption that each of the tax authorities will examine amounts they have a right to examine and have full knowledge of all related information when making those examinations.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to OCI (such as the revaluation of land and buildings) or equity, in which case the related deferred tax is also charged or credited directly to OCI or equity, respectively.

Defined contribution pension scheme

Payments to defined contribution schemes are charged as an expense to the consolidated income statement as they fall due in the expense category consistent with the function of the employee to which they relate.

Defined benefit pension scheme

Defined benefit scheme surpluses and deficits are measured at:

- the fair value of qualifying plan assets at the reporting date; less
- plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high-quality corporate bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations.

Remeasurements of the net defined obligation are recognised within other comprehensive income. The remeasurements include:

- actuarial gains and losses; and
- return on plan assets (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense/(income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation/(asset) at the beginning of the annual period to the balance of the net defined benefit obligation/(asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Other employee benefits

Short term

Short-term employee benefits, including holiday entitlement, are included within trade and other payables, at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

Long term

Under Italian law, alongside each monthly salary payment an amount is accrued into a reserve for each employee. When the employee leaves the Company, the accrued amount is paid as a deferred salary payment. Other employee benefits that are not expected to be settled wholly within twelve months after the end of the reporting period are presented as non-current liabilities and calculated using the projected unit credit method and then discounted using yields available on high-quality corporate bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations.

Investments

Investments relate to long-term insurance policies. In accordance with IAS 19, these cannot be directly deducted from the German pension obligation and are recognised as a separate asset, rather than as a deduction in determining the net defined benefit liability. Interest income is recognised through the consolidated income statement. They are held at fair value with any gains or losses on remeasurement charged or credited to OCI.

Provisions

The Group has recognised provisions for liabilities of uncertain timing or amount. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and presented as current/non-current based on management's best estimate of the likely timing of resulting payments.

Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees comprising Long Term Incentive Plan ("LTIP") schemes.

The fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

2. Accounting policies continued

Share-based employee compensation continued

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Share-based compensation is recognised as an expense in the consolidated income statement with a corresponding credit to the share-based payments reserve. The expensed value of share options, which have lapsed unexercised, is transferred from the share-based payment reserve to retained earnings.

Use of accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements

a) Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. At 30 June 2025, the Group had £196m (2024: £167m) of unutilised UK tax losses available for offset against future profits. At the UK's current rate of corporation tax the unutilised tax losses equate to a potential deferred tax asset of £49.0m (2024: £41.8m); however only £1.8m (2024: £1.8m) of this is recognised as a deferred tax asset, and the remaining £47.2m (2024: £40.0m) potential deferred tax asset is unrecognised at the balance sheet date together with £2.6m (2024: £2.3m) of other short term temporary timing differences and tax credits as there is not currently sufficient convincing evidence that taxable profits will be available against which these losses and other deductible temporary differences and tax credits will be utilised in the foreseeable future. Management reassesses the probable availability of future taxable profits on a regular basis.

b) The Group's operational structure gives rise to potential tax exposures that require management to exercise judgement in making determinations as to the amount of tax that is payable. The Group reports cross-border transactions undertaken between subsidiaries on an arm's-length basis in tax returns in accordance with Organisation for Economic Co-operation and Development (OECD) guidelines. Transfer pricing relies on the exercise of judgement, and it is reasonably possible for there to be a significant range of potential outcomes. At 30 June 2025, the Group had recognised liabilities of £0.8m (2024: £0.8m as restated) in respect of uncertain tax positions on the balance sheet. The amount recognised represents the sum of the probability-weighted amounts in a range of possible outcomes and as such is sensitive to changes in the probability assessed for each possible outcome. Possible outcomes range from £nil to £1.3m (2024: £nil to £1.3m).

Critical estimates and assumptions

a) The Group operates a partly funded non-contributory defined benefit pension scheme for certain employees in Germany. The defined assets and liabilities of this scheme and the related investments – retirement benefit assets – are estimated using actuarial methods by third-party experts. The net defined benefit liability is most sensitive to changes in the discount rate applied; see Note 28 for the sensitivity analysis.

b) The Group has issued warrants to subscribe for shares, some of which do not meet the conditions to be classified as equity instruments and are therefore treated as an embedded derivative financial instrument. The embedded derivative is held on the consolidated statement of financial position at fair value with movements in fair value taken to the income statement. At 30 June 2025, the embedded derivative is valued at £10.5m, an increase of £4.7m compared to when it was initially recognised in October 2024, representing a loss on revaluation in the consolidated income statement. The most significant variable in valuing the embedded derivative is the Group's share price at the date of the valuation. The share price movement during the current period, where the fair value of the embedded derivative increased by £4.7m (81%), was an 87% increase from 4.25 pence per share at 15 October 2024 to 7.95 pence at 30 June 2025.

c) The Group's shareholder loan facility, as described more fully in Note 24, is a compound financial instrument due to the attached warrants, which entitle holders to subscribe for new Ordinary Shares. Each time funds are drawn down under the shareholder loan facility the proceeds received are allocated into their liability and equity components by first valuing the debt component, with the residual allocated to equity. The debt component is valued by discounting the contractual cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include warrants. At 30 June 2025, £37.5m (2024: £22.5m) of shareholder loan funding had been drawn (net of £5.0m drawn in August 2024 and repaid in October 2024), of which £4.4m (2024: £1.3m) was allocated to the warrants on initial recognition. Furthermore, the shareholder loan facility was modified during the year and this was deemed to be a substantial modification due to the fact the discounted present value of the cash flows under the facility after the amendment (using the original effective interest rate) were greater than 10% different to the carrying value of the facility at the time of modification. A gain of £0.4m arose on modification, representing the difference between the present value of the amended cash flows, using the market rate of interest at the time of modification, compared to the carrying value of the facility at that time. The initial allocation of loan proceeds between debt and equity, and the calculation of the gain arising on modification of the loan are both sensitive to the market rate of interest used to discount the contractual cash flows. The Group engaged external consultants Globalview Advisors (now part of FRP Advisory) to calculate appropriate market rate(s) of interest. Globalview determine market interest rates by (i) performing a synthetic credit rating for the Group; (ii) analysis of bond yields, issued by companies in similar sectors and/or financial profile and (iii) an estimate of a market interest rate in line with benchmark data. Market interest rates used during the year ended 30 June 2025 range from 14.4% to 16.3% (2024: 15.4%).

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

2. Accounting policies continued

Use of accounting estimates and judgements continued

Other estimates and assumptions

a) The Group operates equity-settled share-based compensation plans (LTIP schemes) for remuneration of its employees. As explained in Note 30, employee services received in exchange for the grant of any share-based compensation are measured at their fair values and expensed over the vesting period. The fair value of this compensation is dependent on, amongst other factors, whether the provisional share awards will ultimately vest, which in turn is dependent on future events which are uncertain. The Directors use their judgement and experience of previous awards to estimate the probability that the awards will vest, which impacts the fair valuation of the compensation. The key variables to be estimated are the number of awards that will lapse before the vesting date due to leavers and the number of awards that will vest in relation to the non-market performance conditions. The sensitivity to these variables can be seen in the table in Note 30.

3. Revenue

An analysis of revenue by category is set out in the table below:

	2025 £'000	2024 £'000
Sale of goods at a point in time	**55,044**	55,199
	55,044	55,199

All revenue recognised in the income statement is from contracts with customers. The majority of these customers are on 14 to 30 day payment terms. No assets were recognised from costs to obtain or fulfil a contract with any customer.

4. Alternative performance measures ("APMs")

The Group's APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs. These measures are not intended to be a substitute for, or superior to, IFRS measurements.

EBITDA

Earnings before interest, tax, depreciation and amortisation ("EBITDA") is included as an alternative performance measure in order to aid users in understanding the underlying operating performance of the Group.

	Note	2025 £'000	2024 £'000
Loss before taxation		**(39,200)**	(39,166)
Net finance expense	11,12	**6,784**	3,909
Depreciation	18	**3,616**	3,787
Amortisation	17	**556**	532
EBITDA		**(28,244)**	(30,938)

Adjusted EBITDA

Earnings before interest, tax, depreciation and amortisation adjusted to exclude the impact of research and development, non-recurring items, equity-settled long-term incentive plans and gains or losses arising on fundraising activities ('Adjusted EBITDA') is included as an alternative performance measure in order to aid users in understanding the underlying operating performance of the Group.

These can be reconciled to the IFRS measure of loss before taxation as below:

	2025 £'000	2024 £'000
Loss before taxation	**(39,200)**	(39,166)
Net finance expense	**6,784**	3,909
Depreciation	**3,616**	3,787
Amortisation	**556**	532
Research and development	**15,377**	22,900
Other income	**(1,244)**	(1,526)
Restructuring costs	**—**	1,239
Share-based payment expense	**871**	759
Revaluation of warrant instrument held at fair value	**4,684**	—
Gain on modification of shareholder loan	**(430)**	—
Adjusted EBITDA	**(8,986)**	(7,566)

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

5. Segmental reporting

The Group's operating segments are reported based on the financial information provided to the Executive Directors, who are defined as the CODM, to enable them to allocate resources and make strategic decisions. In the opinion of the Directors, there is one class of business, being the manufacture and sale of allergy-related medicines.

The CODM reviews information based on geographical market sectors and assesses performance at an EBITDA (operating loss before interest, tax, depreciation and amortisation) and operating loss level. Management has identified that the reportable segments are Central Europe (which includes the following operating segments: Germany, Austria, Switzerland and the Netherlands), Southern Europe (Italy, Spain and Other), the and Rest of the World (including the UK).

For all material regions that have been aggregated, management considers that they share similar economic characteristics. They are also similar in respect of the products sold, types of customer, distribution channels and regulatory environments.

Revenue by segment

	Revenue from external customers 2025 £'000	**Inter-segment revenue 2025 £'000**	**Total segment revenue 2025 £'000**	Revenue from external customers 2024 £'000	Inter-segment revenue 2024 £'000	Total segment revenue 2024 £'000
Central Europe						
- Germany	**26,685**	**—**	**26,685**	27,298	—	27,298
- Austria	**5,258**	**—**	**5,258**	4,947	—	4,947
- Netherlands	**3,963**	**—**	**3,963**	4,062	—	4,062
- Switzerland	**2,335**	**—**	**2,335**	2,864	—	2,864
	38,241	**—**	**38,241**	39,171	—	39,171
Southern Europe		**—**				
- Italy	**2,869**	**—**	**2,869**	3,074	—	3,074
- Spain	**9,596**	**—**	**9,596**	8,878	—	8,878
- Other	**196**	**—**	**196**	368	—	368
	12,661	**—**	**12,661**	12,320	—	12,320
Rest of World (including UK)	**4,142**	**30,634**	**34,776**	3,708	30,412	34,120
	55,044	**30,634**	**85,678**	55,199	30,412	85,611

Revenues from external customers in all segments are derived principally from the sale of a range of pharmaceutical products designed for the immunological treatment of the allergic condition.

Rest of World (including UK) revenues include sales through distributors and agents in several markets including the Czech Republic, Slovakia and South Korea.

The CODM also reviews revenue by segment on a budgeted constant currency basis, to provide relevant year-on-year comparisons.

The Group has no customers which individually account for 10% or more of the Group's revenue.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

5. Segmental reporting continued

Sales, marketing and distribution costs by segment

	2025 £'000	2024 £'000
Central Europe	**12,299**	12,389
Southern Europe	**4,742**	5,320
Rest of World (including UK)	**2,161**	1,882
	19,202	19,591

Research and development costs by segment

	2025 £'000	2024 £'000
Central Europe	**—**	—
Southern Europe	**—**	—
Rest of World (including UK)	**15,377**	22,900
	15,377	22,900

Administration expenses by segment

	2025 £'000	2024 £'000
Central Europe	**5,150**	5,297
Southern Europe	**1,612**	1,203
Rest of World (including UK)	**12,324**	11,212
	19,086	17,712

Depreciation and amortisation by segment

	2025 £'000	2024 £'000
Central Europe	**1,341**	1,265
Southern Europe	**800**	831
Rest of World (including UK)	**2,031**	2,223
	4,172	4,319

Finance income by segment

	2025 £'000	2024 £'000
Central Europe	**112**	150
Southern Europe	**1**	5
Rest of World (including UK)	**269**	130
	382	285

Finance expense by segment

	2025 £'000	2024 £'000
Central Europe	**487**	449
Southern Europe	**31**	40
Rest of World (including UK)	**6,648**	3,705
	7,166	4,194

EBITDA by segment

	2025 £'000	2024 £'000
Allocated EBITDA		
Central Europe	**1,215**	2,079
Southern Europe	**1,554**	1,585
Rest of World (including UK)	**(31,013)**	(34,602)
Allocated EBITDA	**(28,244)**	(30,938)
Depreciation and amortisation	**(4,172)**	(4,319)
Finance income	**382**	285
Finance expense	**(7,166)**	(4,194)
Loss before tax	**(39,200)**	(39,166)

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

5. Segmental reporting continued

Tax charge/(credit) segment

	2025 £'000	2024 as restated £'000
Central Europe	**246**	(614)
Southern Europe	**457**	(132)
Rest of World (including UK)	**229**	201
Tax charge/(credit)	**932**	(545)

The restatement of the 2024 tax values relates to a revaluation of uncertain tax position liabilities and deferred tax assets and liabilities. See Note 34 for details.

Total assets by segment

	2025 £'000	2024 as restated £'000
Central Europe	**29,180**	32,452
Southern Europe	**17,353**	13,950
Rest of World (including UK)	**84,398**	77,810
	130,931	124,212
Inter-segment assets	**(24,337)**	(20,518)
Inter-segment investments	**(39,051)**	(37,289)
Total assets per balance sheet	**67,543**	66,405

Included within Central Europe are non-current assets to the value of £2.5m (2024: £2.5m) relating to goodwill and £1.3m relating to the deferred tax asset on the revaluation of the defined benefit obligation and separate investment in retirement benefit assets. Within Southern Europe assets to the value of £3.1m (2024: £3.0m) relate to land and buildings and £0.8m goodwill (2024: £0.8m). There were no material additions (excluding foreign exchange differences) to non-current assets in any country except the UK where non-current asset additions totalled £2.0m and comprised plant and machinery £1.6m and fixtures and fittings £0.4m (2024: £3.0m total); Spain where non-current additions totalled £1.2m comprising plant and machinery £1.0m and fixtures and fittings £0.2m (2024: £0.3m total); and Germany where the deferred tax asset on the revaluation of the defined benefit obligation was recognised.

Total liabilities by segment

	2025 £'000	2024 as restated £'000
Central Europe	**(18,957)**	(22,012)
Southern Europe	**(7,905)**	(6,414)
Rest of World (including UK)	**(93,211)**	(51,141)
	(120,073)	(79,567)
Inter-segment liabilities	**24,337**	20,518
Total liabilities per balance sheet	**(95,736)**	(59,049)

The restatement of the 2024 asset and liability values relates to a revaluation of uncertain tax position liabilities and deferred tax assets and liabilities. See Note 34 for details.

6. Restructuring costs

	2025 £'000	2024 £'000
Restructuring costs	**—**	1,239
	—	1,239

During the year ended 30 June 2024, the Group incurred £1.2m of one-off costs, predominantly for the payment of termination benefits, in connection with implementing a number of cost control initiatives aimed at significantly reducing the ongoing cost base of the Group. These cost control initiatives impacted a significant proportion of the workforce at the time, including changes in management structure and reorganisations expected to have a major impact on the Group's operations in several areas. The majority of restructuring costs incurred were in respect of termination benefits, whereby impacted employees were offered a combination of lump sum severance payments and/or paid gardening leave in exchange for the termination of employment. The restructuring plan was announced in May 2024 with all relevant agreements in place prior to 30 June 2024. Of the total £1.2m cost of restructuring £0.3m was settled in the year ending 30 June 2024 with the remaining £0.9m settled in the year ending 30 June 2025.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

7. Loss before tax

	2025 £'000	2024 £'000
Loss for the period has been arrived at after charging/(crediting):		
Loss on fair valuation of warrant instrument	**4,684**	—
Gain on fair valuation of foreign exchange forward contracts	**—**	(79)
Loss on foreign exchange forward contracts matured in the year	**—**	128
Foreign exchange gains	**(99)**	(248)
Depreciation and amortisation:		
Depreciation of property, plant and equipment excluding right-of-use assets (Note 18)	**1,981**	2,059
Depreciation of right-of-use assets (Note 18)	**1,635**	1,728
Amortisation of intangible assets (Note 17)	**556**	532
Research and development costs	**15,377**	22,900
Share-based payment expense (Note 30)	**871**	759
Audit and non-audit services:		
Fees payable to the Company's auditor for the audit of the Group's accounts[1]	**813**	307
Fees payable to the Company's auditor and its associates for other services:		
The audit of the Company's subsidiaries' accounts[2] pursuant to legislation	**98**	237
Audit-related assurance	**—**	12

1. £77,000 of the amount disclosed in 2024 relates to additional fees in respect of the audit for the year ended 30 June 2023.
2. £3,000 of the amount disclosed in 2025 relates to additional fees in respect of the audit for the year ended 30 June 2024.

8. Remuneration of Directors

	2025 £'000	2024 £'000
Salaries and short-term employee benefits	**974**	745
Social security costs	**85**	56
Post-employment benefits - defined contribution and defined benefit plans	**72**	55
	1,131	856
Share-based payments	**214**	252
	1,345	1,108

	2025 Number	2024 Number
The number of Directors in respect of whose qualifying services shares were received or receivable under long-term incentive schemes	**2**	2

Highest paid Director	2025 £'000	2024 £'000
Emoluments and long-term incentive scheme	**456**	436
Pension contributions paid by the Group for highest paid Director	**49**	48
The number of Directors for whom defined contribution pension payments are made in respect of qualifying services	**2**	2

During the year, no share options were exercised by the highest paid director (2024: 1,676,200 share options exercised at a market price of £0.01885 per share).

Key management personnel are considered to be all the Directors plus the CFO where the CFO at the time was not appointed as a Director (from 11 August 2023 to 8 March 2024).

Full details of Directors' remuneration is set out in the information included in the Directors' remuneration table on page 59.

Dr. Shaun Furlong was appointed CFO on 11 August 2023 and was subsequently appointed as a Director on 8 March 2024, for the period from his appointment as CFO until he was appointed to the Board, he received remuneration and taxable benefits totalling £104,807 and pension contributions of £10,679, his remuneration for the period from his appointment as a Director is included within Directors' remuneration. Prior to leaving the Company in August 2023, the interim CFO, Martin Hopcroft, received remuneration during the period of £nil (2024: £59,000), no pension contributions were made (2024: none).

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

9. Employees (including Directors)

	2025 £'000	2024 £'000
Wages and salaries	**32,857**	34,501
Social security costs	**5,178**	5,122
Share-based payments	**871**	759
Pension costs – defined benefit plans	**112**	121
Pension costs – defined contribution plans	**724**	713
	39,742	41,216

The average number of employees during the period (including Executive Directors) was made up as follows:

	2025	2024
R&D, marketing and administration	**244**	262
Sales	**90**	97
Production	**250**	243
	584	602

10. Other income

	2025 £'000	2024 £'000
R&D tax credit	**1,244**	1,526

11. Finance expense

	2025 £'000	2024 £'000
Interest on shareholder loans	**3,673**	3,495
Interest on Hayfin loan	**2,413**	—
Transaction fees on warrant	**390**	—
Net interest expenses on defined benefit pension liability	**323**	317
Interest on lease liabilities	**284**	295
Other	**83**	87
	7,166	4,194

12. Finance income

	2025 £'000	2024 £'000
Bank interest	**270**	135
Interest on investment assets	**112**	150
	382	285

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

13. Income tax expense and current taxes payable and receivable

	2025 £'000	2024 as restated £'000
Current tax:		
UK corporation tax on loss for the period at 25% (2024: 25%)		
Current year	**236**	285
Prior year	**80**	165
IFRIC 23 provision	**(7)**	(1,654)
Overseas tax	**693**	609
	1,002	(595)
Deferred tax - current year	**(70)**	50
Deferred tax - prior year	**—**	—
Tax charge/(credit) for the period	**932**	(545)

The reconciliation between the tax charge/(credit) and the accounting loss multiplied by the UK corporation tax rate for the years ended 30 June is as follows:

	2025 £'000	2024 as restated £'000
Loss for the period before tax	**(39,200)**	(39,166)
Loss for the period multiplied by the standard rate of corporation tax of 25% (2024: 25%)	**(9,800)**	(9,792)
Effects of:		
Expenses not deductible	**3,066**	1,466
Movements in unrecognised deferred tax	**7,627**	9,419
Adjustment of taxes for prior periods	**80**	165
Movement in uncertain tax positions	**(7)**	(1,654)
Adjustment for different tax rates	**92**	47
Overseas double taxation relief	**(114)**	(100)
Overseas R&D relief	**(12)**	(96)
Tax charge/(credit) for the period	**932**	(545)

Tax charged/(credited) to Other Comprehensive Income for the years ended 30 June were as follows:

	2025 £'000	2024 as restated £'000
Deferred tax movement - retirement benefit obligations	**91**	(163)
Deferred tax movement - retirement benefit assets	**17**	157
Deferred tax movement - land and buildings	**38**	24
Tax movement for the period	**146**	18

Current taxes payable

	2025 £'000	2024 as restated £'000
Income tax payables	**(144)**	(658)
Uncertain tax positions	**(768)**	(775)
	(912)	(1,433)

The movement in the liability for uncertain tax positions during the year was as follows:

	2025 £'000	2024 as restated £'000
At 1 July	**775**	2,429
Remeasurement	**56**	(1,491)
Utilised in year	**(72)**	(129)
Foreign exchange movement	**9**	(34)
At 30 June	**768**	775

The Group's operational structure gives rise to potential tax exposures that require management to exercise judgement in making determinations as to the amount of tax that is payable. See Note 2, use of accounting estimates and judgements, for further details.

Current taxes receivable

	2025 £'000	2024 as restated £'000
Income tax receivables	**304**	107
R&D tax credits	**1,752**	1,779
	2,056	1,886

The restatement of the 30 June 2024 values relates to the revaluation of the liability for uncertain tax positions and deferred tax assets and liabilities. See Note 34 for details.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

14. Deferred tax

Recognised deferred tax asset/(liability)

	Tax value of carried forward losses £'000	Tax value of accelerated capital allowances £'000	Acquisition of Bencard A.G. £'000	Overseas losses and other timing differences £'000	Property revaluations £'000	Germany defined benefit pension obligation £'000	Germany retirement benefit asset £'000	Total £'000
At 1 July 2024 as restated	**1,817**	**(1,817)**	**(57)**	**211**	**9**	**1,231**	**127**	**1,521**
Adjustment in respect of prior year	**(157)**	**157**	**—**	**—**	**—**	**—**	**—**	**—**
Amount recognised in the income statement	**150**	**(150)**	**57**	**(74)**	**—**	**2**	**85**	**70**
Amount recognised in other comprehensive income	**—**	**—**	**—**	**—**	**(38)**	**(91)**	**(17)**	**(146)**
Exchange differences	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
At 30 June 2025	**1,810**	**(1,810)**	**—**	**137**	**(29)**	**1,142**	**195**	**1,445**

	Tax value of carried forward losses £'000	Tax value of accelerated capital allowances £'000	Acquisition of Bencard A.G. £'000	Other timing differences £'000	Property revaluations £'000	Germany defined benefit pension obligation £'000	Germany retirement benefit asset £'000	Total £'000
At 1 July 2023 as restated	1,252	(1,252)	(69)	184	33	1,129	312	1,589
Adjustment in respect of prior year	(29)	29	—	—	—	—	—	—
Amount recognised in the income statement	594	(594)	12	27	—	(61)	(28)	(50)
Amount recognised in other comprehensive income	—	—	—	—	(24)	163	(157)	(18)
Exchange differences	—	—	—	—	—	—	—	—
At 30 June 2024 as restated	1,817	(1,817)	(57)	211	9	1,231	127	1,521

Deferred tax is provided under the balance sheet liability method using the local tax rate for the overseas difference. Deferred tax assets and deferred tax liabilities are offset where the Group has a legally enforceable right to do so and when the deferred tax assets and liabilities relate to tax levied by the same tax authority and where there is an intention to settle the balances on a net basis. Deferred tax assets, in respect of losses, are recognised up to the value of the fixed asset liability as the nature of the asset and liability is such that they unwind at the same time.

The deferred tax asset relating to the Germany defined benefit obligation has been recognised as the German entity is profit-making and paying tax to the German tax authorities.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

14. Deferred tax continued

Recognised deferred tax asset/(liability) continued

The following is the analysis of the deferred tax balances after offset for financial reporting purposes:

	2025 £'000	2024 as restated £'000
Deferred tax assets	**1,513**	1,578
Deferred tax liabilities	**(68)**	(57)
	1,445	1,521

As at 30 June 2025, the Group had approximately £196m of unutilised unrecognised UK tax losses (2024: approximately £167m) available for offset against future profits. At the UK's current rate of corporation tax the unutilised tax losses equate to a potential deferred tax asset of £49.0m (2024: £41.8m). The unrecognised deferred tax losses are stated after offset against taxable temporary differences of £1.8m (2024: £1.8m) as per IAS 12. The remaining £47.2m (2024: £40.0m) potential deferred tax asset is unrecognised at the balance sheet date together with £2.6m (2024: £2.3m) of other short term temporary timing differences and tax credits as there is not currently sufficient convincing evidence that taxable profits will be available against which these losses and other deductible temporary differences and tax credits will be utilised in the foreseeable future. Management reassesses the probable availability of future taxable profits on a regular basis.

It is likely that the unremitted earnings of overseas subsidiaries would qualify for the UK dividend exemption such that no UK tax would be due upon remitting these earnings to the UK. However, £4.1m (€4.7m) of those earnings may still result in a tax liability, principally as a result of the dividend withholding taxes levied by the overseas tax jurisdictions in which those subsidiaries operate. These tax liabilities are not expected to exceed £0.2m. No provision for a deferred tax liability has been recognised as the Group controls the dividend policy of its subsidiaries and has no plans to remit relevant earnings in the foreseeable future.

Recognised and unrecognised deferred tax assets and liabilities have been calculated at the tax rates expected to apply to the date when the liability is settled or asset realised.

The restatement of the 30 June 2023 and 30 June 2024 values relates to recognition of the deferred tax asset in relation to the Germany defined benefit obligation and retirement benefit asset as well as a number of smaller corrections. See Note 34 for details.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

15. Loss per share

	2025 £'000	2024 as restated £'000
Loss after tax attributable to equity shareholders	**(40,132)**	(38,612)

	Shares '000	Shares '000
Issued Ordinary Shares at start of the period	**4,766,440**	679,105
Ordinary Shares issued in the period	**—**	4,087,335
Issued Ordinary Shares at end of the period	**4,766,440**	4,766,440
Weighted average number of Ordinary Shares for the period	**4,766,440**	3,743,332
Potentially dilutive share options	**—**	—
Weighted average number of Ordinary Shares for diluted earnings per share	**4,766,440**	3,743,332
Basic earnings per Ordinary Share (pence)	**(0.84)p**	(1.03)p
Diluted earnings per Ordinary Share (pence)	**(0.84)p**	(1.03)p

The diluted loss per share for 2025 does not differ from the basic loss per share as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive under the terms of IAS 33.

The restatement of the 2024 values relates to a revaluation of the uncertain tax positions liability and deferred tax assets and liabilities. See Note 34 for details.

16. Goodwill

	2025 £'000	2024 £'000
At 1 July	**3,317**	3,346
Exchange difference	**8**	(29)
At 30 June	**3,325**	3,317

Impairment review

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable and a potential impairment may be required. Determining whether goodwill is impaired requires an estimation of the value in use of the CGU to which the goodwill has been allocated.

For the purposes of impairment testing, goodwill has been allocated to the following CGUs:

	2025 £'000	2024 £'000
Germany	**2,549**	2,549
Spain	**776**	768
Total	**3,325**	3,317

The value-in-use calculation requires an estimation of the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Management estimates future cash flows on a pre-tax basis. The discount rate is also determined on a pre-tax basis and has been estimated by calculating a weighted average cost of capital for the Group, using the capital asset pricing model ("CAPM"), and adjusting for risks specific to the relevant CGU.

Goodwill impairment reviews have been performed for the years ended 30 June 2025 and 2024. The recoverable amount for the Germany and Spain CGUs was in excess of the respective carrying amounts for both years and accordingly no impairment loss has been recognised. Management's key assumptions are set out below.

Germany

Value in use for the Germany CGU was measured using cash flow projections based on a detailed two-year forecast approved by management, estimates for the period beyond the detailed two-year period were extrapolated using a growth rate of 1.2%, representing the OECD's projected GDP growth rate for the German economy in the short term. The discount rate used was 13% (2024: 15%) and has decreased year on year due to a decrease in the cost of capital for the Group.

Spain

Value in use for the Spain CGU was measured using cash flow projections based on a detailed two-year forecast approved by management, estimates for the period beyond the detailed two-year period were extrapolated using a growth rate of 1.9%, representing the OECD's projected GDP growth rate for the Spanish economy in the short term. The discount rate used was 13% (2024: 15%) and has decreased year on year due to a decrease in the cost of capital for the Group.

Sensitivity

Apart from the considerations described above in determining the value in use of the CGU, the Group's management is not currently aware of any reasonable possible changes that would necessitate changes in its key estimates.

In respect of the German CGU, possible impairment was sensitised with a discount rate of 18%, with annual cash inflows reduced by £5.0m and with a growth rate of 0% beyond the detailed forecast period. None of these scenarios, either individually or combined, indicated an impairment.

In respect of the Spanish CGU, possible impairment was sensitised with a discount rate of 18%, with annual cash inflows reduced by £1.0m and with a growth rate of 0% beyond the detailed forecast period. None of these scenarios, either individually or combined, indicated an impairment.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

17. Intangible assets

	Manufacturing and non-competing know-how £'000	Distribution agreements (Switzerland) £'000	Trade names (Spain) £'000	Customer relationships (Spain) £'000	Know-how and patents (Spain) £'000	Other intangibles £'000	Computer software £'000	Total £'000
Cost								
At 1 July 2023	4,669	1,261	453	289	269	1,401	5,401	13,743
Reclassification (see Note 18)	—	—	—	—	—	—	(35)	(35)
Additions	—	—	—	—	—	—	80	80
Disposals	—	—	—	—	—	(152)	(8)	(160)
Foreign exchange	(45)	—	(6)	(4)	(4)	(1)	(25)	(85)
At 30 June 2024	4,624	1,261	447	285	265	1,248	5,413	13,543
Reclassification (see Note 18)	—	—	—	—	—	—	(45)	(45)
Additions	—	—	—	—	—	11	147	158
Disposals	—	—	—	—	—	—	(5)	(5)
Foreign exchange	32	50	5	3	3	—	19	112
At 30 June 2025	**4,656**	**1,311**	**452**	**288**	**268**	**1,259**	**5,529**	**13,763**
Amortisation								
At 1 July 2023	4,669	946	446	289	269	1,108	4,226	11,953
Disposals	—	—	—	—	—	(152)	(8)	(160)
Charge for the year	—	83	7	—	—	20	422	532
Foreign exchange	(45)	(77)	(6)	(4)	(4)	(2)	(14)	(152)
At 30 June 2024	4,624	952	447	285	265	974	4,626	12,173
Disposals	—	—	—	—	—	—	(5)	(5)
Charge for the year	—	307	—	—	—	20	229	556
Foreign exchange	32	52	5	3	3	—	13	108
At 30 June 2025	**4,656**	**1,311**	**452**	**288**	**268**	**994**	**4,863**	**12,832**
Net book value								
At 1 July 2023	—	315	7	—	—	293	1,175	1,790
At 30 June 2024	—	309	—	—	—	274	787	1,370
At 30 June 2025	**—**	**—**	**—**	**—**	**—**	**265**	**666**	**931**

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

18. Property, plant and equipment

	Right-of-use assets £'000	Plant and machinery £'000	Fixtures and fittings £'000	Motor vehicles £'000	Computer equipment £'000	Land and buildings £'000	Total £'000
Cost or valuation							
At 1 July 2023	13,923	20,439	8,374	20	4,848	3,045	50,649
Reclassification (see Note 17)	—	—	—	—	35	—	35
Additions	765	3,160	95	—	61	—	4,081
Foreign exchange	(104)	(23)	(26)	—	(18)	(44)	(215)
Revaluations	—	—	—	—	—	9	9
Disposals	(293)	—	(1)	—	(1)	—	(295)
At 30 June 2024	14,291	23,576	8,442	20	4,925	3,010	54,264
Reclassification (see Note 17)	—	—	—	—	45	—	45
Additions	424	2,628	602	—	34	—	3,688
Foreign exchange	92	24	17	—	15	31	179
Revaluations	—	—	—	—	—	98	98
Disposals	(557)	(36)	—	—	—	—	(593)
At 30 June 2025	**14,250**	**26,192**	**9,061**	**20**	**5,019**	**3,139**	**57,681**
Depreciation							
At 1 July 2023	5,458	10,287	7,272	20	4,371	—	27,408
Reclassification	—	—	—	—	—	—	—
Charge for the year	1,728	1,109	389	—	286	275	3,787
Revaluations	—	—	—	—	—	(272)	(272)
Foreign exchange	(59)	(12)	(18)	—	(17)	(3)	(109)
Disposals	(293)	—	(1)	—	(1)	—	(295)
At 30 June 2024	6,834	11,384	7,642	20	4,639	—	30,519
Charge for the year	1,635	1,197	321	—	194	269	3,616
Revaluations	—	—	—	—	—	(271)	(271)
Foreign exchange	65	11	14	—	14	2	106
Disposals	(513)	(34)	—	—	—	—	(547)
At 30 June 2025	**8,021**	**12,558**	**7,977**	**20**	**4,847**	**—**	**33,423**
Net book value							
At 1 July 2023	8,465	10,152	1,102	—	477	3,045	23,241
At 30 June 2024	7,457	12,192	800	—	286	3,010	23,745
At 30 June 2025	**6,229**	**13,634**	**1,084**	**—**	**172**	**3,139**	**24,258**

Included in Plant and machinery is £1.4m (2024: £5.8m) relating to assets under the course of construction upon which no depreciation has been charged. These are expected to be commissioned before June 2026. During the year, £5.0m (including £3.5m for the Energy Centre) in Worthing was commissioned with a further £0.6m of new works commencing.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

18. Property, plant and equipment continued

Right-of-use assets by asset class

Additional information on the right-of-use assets by class of assets is as follows:

	Plant and machinery £'000	Fixtures and fittings £'000	Motor vehicles £'000	Land and buildings £'000	Total £'000
Cost or valuation					
At 1 July 2023	74	38	2,277	11,534	13,923
Additions	—	—	481	284	765
Disposals	—	—	(293)	—	(293)
Foreign exchange	—	(1)	(32)	(71)	(104)
At 30 June 2024	74	37	2,433	11,747	14,291
Additions	—	—	376	48	424
Disposals	(24)	—	(533)	—	(557)
Foreign exchange	—	—	27	65	92
At 30 June 2025	**50**	**37**	**2,303**	**11,860**	**14,250**
Depreciation					
At 1 July 2023	56	38	1,280	4,084	5,458
Charge for the year	8	—	515	1,205	1,728
Disposals	—	—	(293)	—	(293)
Foreign exchange	—	(1)	(23)	(35)	(59)
At 30 June 2024	64	37	1,479	5,254	6,834
Charge for the year	8	—	538	1,089	1,635
Disposals	(24)	—	(489)	—	(513)
Foreign exchange	—	—	21	44	65
At 30 June 2025	**48**	**37**	**1,549**	**6,387**	**8,021**
Net book value					
At 1 July 2023	18	—	997	7,450	8,465
At 30 June 2024	10	—	954	6,493	7,457
At 30 June 2025	**2**	**—**	**754**	**5,473**	**6,229**

At 30 June 2025, there were no lease payments that had been made prior to the commencement of the lease, nor any lease incentives, nor has the Group made any structural or other changes to any right-of-use assets that would require material costs in respect of dismantling, removal or restoration.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

18. Property, plant and equipment continued

Freehold land and buildings

Land and buildings include the Group's office and warehouse building in Milan, Italy, and the Group's manufacturing and office facility in Madrid, Spain. The Group obtained an updated valuation of the Italy premises in June 2025. The valuation was carried out by Yard Reaas S.p.A. independent valuers based in Milan, Italy. Yard Reass S.p.A are certified by the Royal Institution of Chartered Surveyors. The valuation of the Italy premises was €1,370,000. The valuation of the Italy premises was performed using the comparable or market method. If the asset had been carried under the cost model it would have a net book value of £172,000.

The Group obtained an updated valuation of the Madrid premises in June 2025 by Co. Hispania S.A., an independent valuation company accredited by the Bank of Spain and based in Madrid, Spain. This property is carried at fair value. The valuation of the Madrid premises was €2,292,728. The valuation was performed using the comparison method. If the asset been carried under the cost model it would have a net book value of £701,000.

The reconciliation of the carrying amounts of land and buildings non-financial assets classified within Level 2 is as follows:

	Spain £'000	Italy £'000	Total £'000
Balance at 1 July 2024	1,848	1,162	3,010
Gain recognised in other comprehensive income:			
Revaluation of land and buildings	319	50	369
Loss recognised in income statement – depreciation of buildings	(218)	(51)	(269)
Gain recognised in OCI – exchange differences on translating foreign operations	17	12	29
Balance at 30 June 2025	**1,966**	**1,173**	**3,139**
IFRS 16 – right-of-use assets			5,473
NBV of land and buildings at 30 June 2025			**8,612**

The land and buildings in Spain are pledged as security for the bank loan with Bank Inter which has been taken out by Allergy Therapeutics Iberica S.L. (Note 24).

19. Investments – retirement benefit asset

The Group carries insurance policies which are designed to contribute towards the obligations in respect of the German defined benefit pension scheme (see Note 28). Some of these policies include a right to reimbursement and therefore do not meet the definition of a qualifying insurance policy under IAS 19.8. Accordingly, the assets have been recognised separately on the balance sheet. They are valued at fair value by Mercer Deutschland GmbH each year. Mercer Deutschland GmbH value the insurance policies according to contractual arrangements.

	2025 £'000	2024 £'000
At 1 July	**2,913**	4,866
Additions	**—**	19
Finance income	**112**	150
Disposal of retirement benefit asset	**(266)**	(2,598)
Remeasurement of investment	**52**	549
Gain/(loss) on foreign exchange	**28**	(73)
	2,839	2,913

The valuation of the retirement benefit asset involves a number of complex calculations and assumptions and as a result is subject to inherent uncertainty. The major assumptions used were as follows:

	2025 % p.a.	2024 % p.a.
Discount rate (DBO)	**3.94**	3.85
Pension increase rate – contracts starting before 2004	**0.0**	0.0
Pension increase rate – contracts starting between 2004 and 2006	**0.25**	0.25
Pension increase rate – contracts starting in 2007	**0.75**	0.75
Mortality	**RT Heubeck 2018 G**	RT Heubeck 2018 G
Disability	**RT Heubeck 2018 G**	RT Heubeck 2018 G
Marriage	**RT Heubeck 2018 G**	RT Heubeck 2018 G
Retirement age	**65**	65

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

20. Inventories

	2025 £'000	2024 £'000
Raw materials and consumables	**4,478**	4,056
Work in progress	**5,620**	5,672
Finished goods	**3,817**	3,016
	13,915	12,744

The value of inventories measured at fair value less cost to sell was £229,000 (2024: £182,000). The movement in the value of inventories measured at fair value less cost to sell during the year gave rise to a credit of £47,000 (2024: charge of £121,000) which was included within the costs of goods sold in the consolidated income statement.

The value of inventories recognised as an expense during the year was £21,136,000 (2024: £17,258,000).

21. Trade and other receivables

	2025 £'000	2024 restated £'000
Trade receivables	**3,210**	3,198
Less: provision for impairment of trade receivables	**(365)**	(336)
Trade receivables – net	**2,845**	2,862
Other receivables	**598**	922
VAT	**531**	538
Prepayments and accrued revenue	**1,942**	1,615
	5,916	5,937

All amounts due as shown above are short term. The carrying value of trade receivables is considered a reasonable approximation of fair value. All trade and other receivables have been reviewed for indicators of impairment. During the year, £53,000 of trade receivables were provided for and £35,000 of the provision utilised. The impaired trade receivables are mostly due from private customers in the Italian market who are experiencing financial difficulties.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

All of the Group's trade receivables in the comparative periods have been reviewed for indicators of impairment.

In measuring the lifetime expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile over the past 24 months to 30 June 2025 and 30 June 2024 respectively as well as the corresponding historical credit losses during that period. Where relevant, historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off (i.e. derecognised) where there is no reasonable expectation of recovery. An allowance is made for credit losses when there is an indication that the debt may not be recovered. Failure to make payments within five months from the invoice due date is considered an indicator of possible non-recovery.

The restatement of the 2024 figures relates to the splitting out and separate disclosure of current tax receivables on the face of the Consolidated Statement of Financial Position. See Note 34 for details.

Expected loss allowance

	2025 £'000	2024 £'000
Balance brought forward	**336**	367
Foreign exchange adjustments	**11**	(34)
Charge/(write back of previous credit losses)	**53**	25
Utilised	**(35)**	(22)
Balance carried forward	**365**	336

This note includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses. Both the current and comparative impairment provisions apply the IFRS 9 expected loss model.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

21. Trade and other receivables continued

Expected loss allowance continued

On the basis on the previous page, the expected credit loss for trade receivables as at 30 June 2025 and 30 June 2024 was determined as follows:

	2025			2024		
	Expected credit loss rate %	**Gross carrying amount £'000**	**Lifetime expected credit loss £'000**	Expected credit loss rate %	Gross carrying amount £'000	Lifetime expected credit loss £'000
Trade receivables						
Current	**—**	**2,456**	**—**	—	1,849	—
Not more than three months	**—**	**337**	**—**	—	902	—
More than three months but not more than six months	**14%**	**43**	**6**	10%	83	8
More than six months but not more than one year	**18%**	**17**	**3**	19%	27	5
More than one year	**100%**	**357**	**356**	96%	337	323
		3,210	**365**		3,198	336

22. Cash and cash in hand

	2025 £'000	2024 £'000
Cash at bank and in hand	**12,790**	12,915

€0.2m of the above cash balance is subject to contractual restrictions on use.

23. Trade and other payables

	2025 £'000	2024 as restated £'000
Due within one year		
Trade payables	**4,491**	4,015
Social security and other taxes	**1,283**	1,557
Other creditors	**1,029**	102
Accrued expenses and deferred income	**6,815**	7,089
	13,618	12,763

The restatement of the values for 30 June 2024 relates to revaluation of uncertain tax position liabilities and the subsequent splitting out and separate disclosure of current tax payables on the face of the Consolidated Statement of Financial Position See Note 34 for details.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

24. Borrowings

	2025 £'000	2024 £'000
Due within one year		
Bank loans	**405**	600
	405	600

	2025 £'000	2024 £'000
Due in more than one year		
Shareholder loans	**36,102**	21,755
Hayfin loan	**15,679**	—
Bank loans	**1,259**	745
	53,040	22,500

Shareholder facility

The Group completed a £40.75m equity financing on 13 October 2023, the proceeds of which were used to repay amounts drawn at that time under the shareholder loan facility entered into on 6 April 2023 ('Loan Facility') with the major shareholders, SkyGem Acquisition Limited (an affiliate of ZQ Capital Management Limited) and Southern Fox Investments Limited (together the 'Shareholder Lenders'). The Loan Facility agreement was amended twice (the 'Amended Loan Facility'), on 27 September 2023 and subsequently on 27 December 2023. Following discussions with the Shareholder Lenders, the Amended Loan Facility was amended again (the 'Amended Shareholder Facility') on 15 October 2024.

The Amended Loan Facility provided the Group with a £40.0m loan facility, secured against the shares held by Allergy Therapeutics plc in other Group companies (i.e. all the major assets of the Group), of which £7.5m was committed from the outset and £32.5m initially uncommitted. The Amended Loan Facility was available to draw down from 15 January 2024 until 15 January 2026 with interest payable semi-annually at 12% per annum and a repayment date of 15 January 2027.

The Amended Shareholder Facility increased the amount available, on an uncommitted basis, to £50.0m. The facility was also amended to extend the term to 15 October 2030, to be unsecured and rank behind the Hayfin Facility and such that interest will no longer be paid and instead interest will be rolled up into capital, until the final year of the term when interest will again become payable semi-annually. The interest rate payable under the Amended Shareholder Facility remains 12% per annum.

The terms of the Amended Shareholder Facility are substantially different to the terms of the Amended Loan Facility, by virtue of the fact that the discounted present value of the cash flows under the Amended Shareholder Facility (using the original effective interest rate under the Amended Loan Facility) are greater than 10% different to the carrying value of the Amended Loan Facility at the time of modification.

A gain of £0.4m arose on modification, representing the difference between extinguishment of the liability related to the Amended Loan Facility and the recognition of the liability related to the Amended Shareholder Facility.

The Company issues warrants to the Lenders following each drawdown under the Amended Shareholder Facility (and previously under the Amended Loan Facility), entitling the holders to subscribe for new Ordinary Shares at a price of 4 pence per share. The entitlement to warrants is 25 warrants for each £1 drawn down up to a maximum of 1,375,000,000 warrants. The warrants entitle the holders to subscribe for new Ordinary Shares at a price of 4 pence per warrant. The warrants are exercisable in whole or in part from 1 July 2024 until 15 October 2030. The Company has agreed that the proceeds of the warrants will be used to repay amounts outstanding under the Amended Shareholder Facility.

At 30 June 2025, £37.5m (2024: £22.5m) of the Amended Shareholder Facility had been drawn (net of £5.0m drawn in August 2024 and repaid in October 2024), of which £4.4m (2024: £1.3m) was allocated to the warrants on initial recognition (in line with the Group's accounting policy, the debt component was valued first by discounting the contractual cash flows using a market rate of interest that would be payable on a similar debt instrument which did not include the warrants, the remainder of the proceeds is allocated to the warrants and recognised in the 'Warrants reserve' within shareholders' equity). At 30 June 2025 a total of 1,062,500,000 warrants had been issued in relation to the Amended Shareholder Facility.

Subsequent to the balance sheet date, the Group drew down the remaining £12.5m available under the Amended Shareholder Facility and issued further warrants. The shareholders subsequently exercised their warrants and the proceeds were used by the Group to repay the shareholder loan in full. Full details can be found in Note 35.

Hayfin Facility

On 15 October 2024, the Group entered into a £40m secured senior loan facility (the 'Hayfin Facility') with Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP ('Hayfin'). The Hayfin Facility consists of a committed £20m five-year term loan and an additional uncommitted £20m incremental facility. The Hayfin £20m loan was subject to an upfront arrangement fee and has a variable interest rate based on SONIA plus 9.5% per annum with interest payable based on Company selected interest periods. To date, only the £20m committed facility has been drawn.

As part of these financing arrangements, the Company also issued to Hayfin an initial 131,603,616 warrants to subscribe for new Ordinary Shares, representing approximately 2.7% of the issued share capital of the Company, with a nominal exercise price of 0.1 pence per warrant and exercisable for a period of ten years from the date of issue. Subsequent to the initial issuance of warrants, up to 30 June 2025, the Company has issued a further 1,011,605 warrants to Hayfin on the same terms for no additional consideration as a result of warrants issued to the Shareholder Lenders on drawdowns under the Amended Shareholder Facility and the anti-dilution clauses contained within the Hayfin warrants instrument. At 30 June 2025 a total of 132,615,221 warrants had been issued in relation to the Hayfin Facility. Subsequent to the balance sheet date, further warrants have been issued to Hayfin, see Note 35 for details.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

24. Borrowings continued

Hayfin Facility continued

The Hayfin Facility is repayable on 17 October 2029. The contract includes covenants requiring the Group to (a) maintain a prescribed minimum liquidity amount at all times; and (b) meet certain prescribed minimum gross sales targets, tested quarterly for the prior 12-month period. If either covenant is not met, then the loan agreement provides the option for the Group's major shareholders to provide new funding within a prescribed time limit as a cure. If sufficient funds are not provided as a cure by the prescribed time limit then the loan will be repayable on demand. For the period from inception of the loan up to 30 June 2025, the Group has complied with the covenants at all times, hence the loan is not repayable on demand and is classified as non-current. The Group has access to sufficient funding for at least 12 months from the date of approval of these financial statements to ensure continued compliance with the minimum liquidity covenant. The Group's gross sales in the 12-month period to 30 June 2025 were 12% in excess of the minimum covenant requirement and there is no increase in the gross sales required to meet this covenant until 30 June 2027.

Bank loans

The loans below were taken out by Allergy Therapeutics Iberica S.L. The Bank Inter loan is secured by way of a charge on land and buildings owned by Allergy Therapeutics Iberica S.L. (Note 18)

		Capital repayments due	
	Interest rate	<1 year £'000	1-5 years £'000
BBVA	Fixed rate of 2.25%	56	—
Bank Inter	1 month Euribor +5.0%	41	35
CDTI (Loan 1)	Interest free	37	85
Santander (Loan 3)	12 months Euribor +1.18%	271	1,139
		405	1,259

25. Lease liabilities

	2025 £'000	2024 £'000
At 1 July	**7,888**	8,902
Additions and modifications	**417**	765
Lease payments	**(1,914)**	(2,029)
Interest expense	**284**	295
Foreign exchange differences	**(31)**	(45)
	6,644	7,888

Lease liabilities are presented in the Group consolidated balance sheet as follows:

	2025 £'000	2024 £'000
Due within one year	**1,475**	1,516
Due in more than one year	**5,169**	6,372
	6,644	7,888

The Group has leases for the main manufacturing and production facility in Worthing, Group offices in Continental Europe, motor vehicles and mainly IT equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 18). The total cash outflow for leases during the year was £1.9m (2024: £2.0m).

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The lease term is assessed with reference to the likelihood of any extension options being exercised. For property leases it is assumed that the Group will utilise any extension periods available, unless there is strong evidence to suggest otherwise. Motor vehicle leases are accounted for assuming the standard lease period under the contract will apply. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on the balance sheet:

Right-of-use asset	No. of right-of-use assets leased	Range of remaining term	Average remaining lease term
Buildings (office, manufacturing and warehousing)	8	1-13 years	3 years
Cars	99	1-4 years	2 years
Other equipment	2	1 year	1 year

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

25. Lease liabilities continued

The related underlying asset secures the lease liabilities. Future undiscounted lease payments at 30 June 2025 were as follows:

	Undiscounted lease payments due						
30 June 2025	Within 1 year £'000	1-2 years £'000	2-3 years £'000	3-4 years £'000	4-5 years £'000	After 5 years £'000	**Total £'000**
Lease payments	1,701	1,493	1,213	814	407	1,856	**7,484**
Finance charges	(226)	(171)	(124)	(89)	(68)	(162)	**(840)**
Net present values	1,475	1,322	1,089	725	339	1,694	**6,644**

26. Provisions

	2025 £'000	2024 £'000
Italian leaving indemnity	**108**	111
German rebate provision	**1,892**	5,086
	2,000	5,197
Current	**325**	2,489
Non-current	**1,675**	2,708
	2,000	5,197

Italian leaving indemnity

The movement in the leaving indemnity reserve during the year was as follows:

	2025 Total £'000	2024 Total £'000
At 1 July	**111**	148
Additions	**9**	2
Utilisation	**(13)**	(43)
Remeasurement of leaving indemnity reserve	**—**	5
Foreign exchange movement	**1**	(1)
At 30 June	**108**	111
Current	**—**	—
Non-current	**108**	111
	108	111

A leaving indemnity provision relates to a reserve in Allergy Therapeutics Italia s.r.l. Under Italian law, alongside each monthly salary payment an amount is accrued into this reserve for each employee. When the employee leaves the Company, the accrued amount is paid as a deferred salary payment.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

26. Provisions continued

Italian leaving indemnity continued

The actuarial valuation, in accordance with IAS 19, for employee benefits is based on assumptions determined at the valuation date. The methodology used is the 'projected unit credit method'. This method sees each year of service give rise to an additional unit of leaving indemnity entitlement and values each unit separately to build up to a final total obligation.

The actuarial valuation in accordance with IAS 19 was carried out by Managers & Partners Actuarial Services S.p.A. at 30 June 2025.

The major assumptions used were as follows:

	2025 % p.a.	2024 % p.a.
Retail price inflation	**2.0**	2.0
Salary increase rate	**0.5**	0.5
Annual rate of leaving indemnity increase	**3.0**	3.0
Annual discount rate	**2.9**	3.3
Demographic assumptions		
Mortality	**ISTAT 2022**	ISTAT 2022
Inability	**INPS tables**	INPS tables
Advanced payment annual rate	**1.00%**	1.00%
Withdrawal annual rate	**10.00%**	10.00%

The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 30 June 2025:

Changes in significant actuarial assumptions

	2025 £'000	2024 £'000
Withdrawal annual rate +1.00%	**—**	—
Withdrawal annual rate -1.00%	**—**	—
Annual discount rate +0.25%	**+1**	+1
Annual discount rate -0.25%	**-1**	-1
Annual price inflation +0.25%	**-1**	-1
Annual price inflation -0.25%	**+2**	+1

German rebate provision

The movement in the German rebate provision during the year was as follows:

	2025 Total £'000	2024 Total £'000
At 1 July	**5,086**	3,433
Additions	**89**	1,732
Utilised in year	**(3,164)**	—
Released in year	**(112)**	—
Foreign exchange movement	**(7)**	(79)
At 30 June	**1,892**	5,086
Current	**325**	2,489
Non-current	**1,567**	2,597
	1,892	5,086

In the previous year, the Group's German subsidiary received notification from the German national health insurance association ("GKV-Spitzenverband") that manufacturers' rebates were due for the sale of certain products. In agreement with the GKV-Spitzenverband, adjusted discounts for the future were published in the Lauertaxe from 1 March 2024. During the year the majority of the rebates were agreed and settled. For the remaining amounts the best possible estimate of the amounts to be reimbursed has been recognised as a provision.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

27. Financial instruments

IFRS 9 categories of financial assets and liabilities included in the balance sheet and the headings under which they are shown are as follows:

Categories of financial instrument

	2025 £'000	2024 £'000 Restated
Financial assets		
Current		
Trade receivables (Note 21)	**2,845**	2,862
Other receivables (Note 21)	**598**	922
Cash and cash equivalents	**12,790**	12,915
Financial assets at amortised cost	**16,233**	16,699
Financial liabilities		
Current		
Trade payables (Note 23)	**(4,491)**	(4,015)
Other creditors (Note 23)	**(1,029)**	(102)
Accruals (Note 23)	**(6,815)**	(7,089)
Borrowings (Note 24)	**(405)**	(600)
At amortised cost (including borrowings and payables)	**(12,740)**	(11,806)
Fair value through consolidated income statement	**(10,457)**	—
	(23,197)	(11,806)
Non-current		
Borrowings (Note 24)	**(53,040)**	(22,500)
At amortised cost (including borrowings and payables)	**(53,040)**	(22,500)
	(76,237)	(34,306)

The comparatives have been restated to exclude corporation tax receivable and VAT which was incorrectly included within financial assets and social security and other taxes which were incorrectly included within financial liabilities. Accruals are now also included within financial liabilities.

Derivative financial instruments

	2025 £'000	2024 £'000
Current assets		
Euro forward contracts	**—**	—
Current liabilities		
Euro forward contracts	**—**	—
Embedded derivative	**(10,457)**	—
	(10,457)	—

The movement in the embedded derivative during the year was as follows:

	2025 £'000	2024 £'000
At 1 July	**—**	—
Initial recognition	**(5,773)**	—
Revaluation	**(4,684)**	—
At 30 June	**(10,457)**	—

The net loss at fair value of financial instruments held at the balance sheet date that has been recorded through the consolidated income statement is £4,684,000 (2024: gain £79,000):

	2025 £'000	2024 £'000
Credit/(debit) in the consolidated income statement		
Euro forward contracts - gain on revaluation	**—**	79
Euro forward contracts - matured in the period	**—**	(90)
Revaluation of embedded derivative	**(4,684)**	—
	(4,684)	(11)

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

27. Financial instruments continued

Euro forward contracts (including Euro exchange swaps)

The Group uses derivative financial instruments to mitigate the effects of exchange rate exposure through the use of forward exchange contracts.

The fair value of these instruments is calculated by reference to observable market rates (spot rate versus forward rates for matching maturity dates) and supported by counterparty confirmation. Within the fair value hierarchy, this financial derivative is classified as Level 2.

Forward exchange contracts are considered by management to be part of economic hedge arrangements but have not been formally designated as such and hence hedge accounting is not used. The Group does not currently have any outstanding forward exchange contracts.

Embedded derivative

As part of its financing activities, the Group sometimes issues warrants to subscribe for new Ordinary Shares in the Company, alongside the contractual commitment to repay principal and interest. The warrants issued to Hayfin on 15 October 2024 include certain anti-dilution clauses such that they do not meet the conditions to be classified as equity instruments and they are therefore treated as an embedded derivative financial instrument. The proceeds received from the Hayfin loan were allocated on initial recognition between its borrowings and derivative components by first valuing the embedded derivative, with the borrowing component allocated the residual amount.

The embedded derivative is initially measured at fair value and revalued at each reporting period with movements in fair value taken to the income statement. Fair value is calculated using a Monte Carlo simulation to estimate the possible future equity value of the Group, based on equity value at the date of the valuation, estimated time to maturity, historic volatility of share prices, average growth rates and the risk-free rate of return. The valuation of the embedded derivative is most sensitive to changes in the Group's share price, the starting equity value for purpose of the Monte Carlo simulation. Within the fair value hierarchy, this embedded derivative is classified as Level 2.

Risk management

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern whilst maximising the return to shareholders through the effective management of liquid resources raised through share issues and loan arrangements. Capital management objectives are met through regular reviews of cash flows, debtor/creditor balances, budgets and forecasts.

	2025 £'000	2024 as restated £'000
Capital	**(28,193)**	7,356
Total equity	**(28,193)**	7,356
Borrowings	**60,089**	30,987
Overall financing	**31,896**	38,343
Capital-to-overall financing ratio (%)	**(88)%**	19%

The movement in the capital ratio is due to the loss for the year being financed by increased borrowings rather than by fresh injections of equity from the shareholders.

There is no requirement by external parties to comply with any capital ratios.

The restatement of the 2024 values relates to a revaluation of uncertain tax position liabilities and deferred tax assets and liabilities. See Note 34 for details.

Foreign currency risk

The Group conducts most of its day-to-day financial activities in either the Euro (which is the functional currency of the active subsidiaries in Germany, Italy, Spain, Austria and the Netherlands), Sterling (which is the functional currency of the UK parent entity) or Swiss Francs (which is the functional currency of the Swiss subsidiary). Some costs are denominated in US Dollars and some costs are denominated in Canadian Dollars.

The cash balance at year end includes amounts denominated in the following currencies:

	2025 £'000	2024 £'000
Sterling	**10,814**	8,079
Euro	**1,635**	4,466
US Dollars	**3**	6
Canadian Dollars	**7**	7
Swiss Francs	**331**	357
	12,790	12,915

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

27. Financial instruments continued

Foreign currency risk continued

Foreign currency denominated financial assets and liabilities, translated into Sterling at closing rates, are as follows:

	2025			2024 (restated)		
	Sterling £'000	**Euro £'000**	**Other £'000**	Sterling £'000	Euro £'000	Other £'000
Current						
Financial assets	**11,901**	**4,031**	**301**	9,267	6,946	486
Financial liabilities	**(17,026)**	**(5,919)**	**(252)**	(6,181)	(5,487)	(138)
Short-term exposure	**(5,125)**	**(1,888)**	**49**	3,086	1,459	348
Non-current						
Financial liabilities	**(51,781)**	**(1,259)**	**—**	(21,755)	(745)	—
Long-term exposure	**(51,781)**	**(1,259)**	**—**	(21,755)	(745)	—

The comparatives have been restated to exclude corporation tax receivable and VAT which was incorrectly included within financial assets and social security and other taxes which were incorrectly included within financial liabilities.

The following table illustrates the sensitivity of the net result for the year and the equity of the Group with regard to its financial assets and liabilities and the Euro to Sterling exchange rate. Foreign exchange movements over recent years have been considered and on this basis a 5% movement is considered to be a reasonable benchmark. For 2024, a 5% movement was used.

	2025 £'000	2024 as restated £'000
If Sterling had strengthened against the Euro by	**5%**	5%
Effect on net results for the year	**286**	307
Effect on OCI	**(29)**	(918)
Effect on equity	**257**	(611)
If Sterling had weakened against the Euro by	**5%**	5%
Effect on net results for the year	**(321)**	(340)
Effect on OCI	**32**	1,090
Effect on equity	**(289)**	750

The restatement of the 2024 values relates to a revaluation of uncertain tax position liabilities and deferred tax assets and liabilities. See Note 34 for details.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

27. Financial instruments continued

Interest rate risk

The Group finances its operations through operating cash flow, equity fundraising and shareholder loan facilities.

The following table illustrates the sensitivity of the net result for the year and equity to possible changes in interest rates of +1% or -1% with effect from the beginning of the year on the remaining element of borrowings.

The sensitivities are considered to be reasonable given the current market conditions and the calculations are based on the financial instruments held at each balance sheet date which are subject to variable interest conditions, all other variables being held constant.

	2025		2024	
	£'000	£'000	£'000	£'000
Movement in interest rates	**+1%**	**-1%**	+1%	-1%
Movement in net results for the year	**(110)**	**110**	(15)	15
Equity	**—**	**—**	—	—
	(110)	**110**	(15)	15

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is regularly monitored. The maximum exposure to credit risk is the carrying value of the debtor.

Credit risk on cash and cash equivalents is considered to be small as the counterparties are all substantial banks with high credit ratings. The maximum exposure is the amount of the deposit. Credit risk on assets derived from financial derivatives is also considered to be small as the counterparties are all substantial banks with high credit ratings. The maximum exposure is the asset recognised.

The credit quality of financial assets that are not past due or impaired is regularly reviewed by management.

Liquidity risk

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide adequate funding for its day-to-day operations. At 30 June 2025, the Group has access, subject to the agreement of its principal shareholders, to funding through a £17.5m uncommitted shareholder loan facility and continues to have the option to raise funds from the issue of equity shares to ensure the Group remains able to meet its commitments as they fall due. As at 30 June 2025, the Group's contractual maturities (undiscounted and including interest) are as summarised below. The borrowing facility is mainly a shareholder loan used to fund operating cash flows and investments. The additional bank debt on its balance sheet consists of bank loans arranged to fund development of products in the Spanish market.

Group borrowing totalled £53.4m (2024: £23.1m) at 30 June 2025.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

27. Financial instruments continued

The Group has the following gross obligations (undiscounted and including interest):

Current liabilities

	2025		2024	
	Within 6 months £'000	**6 to 12 months £'000**	Within 6 months £'000	6 to 12 months £'000
Borrowing facilities	**897**	**897**	319	319
Lease liabilities	**851**	**850**	889	889
Trade payables	**4,491**	**—**	4,016	—
Other short-term liabilities	**3,542**	**—**	4,275	—
	9,781	**1,747**	9,499	1,208
Derivatives	**10,457**	**—**	—	—
	20,238	**1,747**	9,499	1,208

Non-current liabilities

	2025		2024	
	1 to 5 years £'000	**Later than 5 years £'000**	1 to 5 years £'000	Later than 5 years £'000
Borrowing facilities	**39,440**	**74,579**	22,470	—
Lease liabilities	**3,927**	**1,856**	4,864	2,312
Other long-term liabilities	**—**	**—**	—	—
	43,367	**76,435**	27,334	2,312

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

28. Retirement benefit obligations

Defined contribution scheme

The Group operates a defined contribution pension scheme for all employees in the UK except those that have opted out of the scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. A salary sacrifice scheme is in operation at Allergy Therapeutics (UK) Ltd. The effect of the scheme is to transfer a proportion of the payroll cost to pension contributions; see Note 9, Employees, for further details.

Defined benefit scheme

The Group operates a partly funded non-contributory defined benefit pension scheme for certain employees in Germany. The actuarial valuation was carried out by Mercer Deutschland GmbH at 30 June 2025. The major assumptions used were as follows:

	2025 % p.a.	2024 % p.a.
Retail price inflation	**2.0**	2.2
Salary increase rate	**2.1**	2.3
Rate of pension increase	**2.0**	2.2
Discount rate at the beginning of the year	**3.85**	4.16
Discount rate at the end of the year	**3.94**	3.85
Increase of social security contribution ceiling	**2.1**	2.3

	2025 Years	2024 Years
Average life expectancies		
Male, 65 years of age at the balance sheet date	**21.1**	20.9
Female, 65 years of age at the balance sheet date	**24.4**	24.3
Male, 45 years of age at the balance sheet date	**41.3**	41.1
Female, 45 years of age at the balance sheet date	**45.0**	44.9

The assets and liabilities in the scheme were as follows:

	2025 £'000	2024 £'000
Fair value of plan assets	**972**	1,002
Present value of scheme liabilities	**(9,564)**	(9,613)
Deficit in the scheme	**(8,592)**	(8,611)

The weighted average duration of liabilities at 30 June 2025 is 13.2 years (2024: 13.2 years).

The plan assets consist of long-term insurance policies held to cover the German pension obligation. The value of the plan assets is deducted from the value of the pension liability to give a net liability of £8.6m (2024: £8.6m). The basis used to determine the net interest cost is based on the net defined benefit asset or liability and the discount rate as determined by Mercer Deutschland GmbH using the projected unit credit method. The insurance contracts that form the plan assets are valued at fair value by Mercer Deutschland GmbH each year. Mercer Deutschland GmbH value the insurance policies according to contractual arrangements.

Long-term insurance policies that do not qualify as plan assets are recognised as separate investment assets at fair value and represent a reimbursement right as defined by IAS 19. The reimbursement right in accordance with IAS 19 is appropriate as the long-term insurance policies reimburse some or all of the expenditure required to settle the defined benefit obligation. See Note 19 for further details of these investment assets.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

28. Retirement benefit obligations continued

Defined benefit scheme continued

	2025 £'000	2024 £'000
Amounts charged to operating loss		
Current service costs	**112**	121
Amounts included in other finance expenses		
Interest income on plan assets	**(37)**	(47)
Interest on pension scheme	**360**	364
Net charge	**323**	317
Amounts recognised in OCI		
Actual return less expected return on pension scheme assets	**6**	(126)
Experience losses arising on scheme liabilities	**(93)**	(277)
Changes in assumptions underlying the present value of scheme liabilities	**364**	(214)
Total amount relating to year	**277**	(617)

Movement in assets during the year

	2025 £'000	2024 £'000
Balance as at 1 July	**1,002**	1,022
Foreign currency differences	**10**	(14)
Interest income on plan assets	**37**	47
Remeasurement of defined benefit asset	**6**	32
Contributions from employer	**—**	—
Assets transferred to finance benefits paid	**(83)**	(85)
Balance as at 30 June	**972**	1,002

The expected contributions to linked investment asset products over the forthcoming year are £nil (2024: £nil).

Movement in liabilities in the year

	2025 £'000	2024 £'000
Balance as at 1 July	**(9,613)**	(8,939)
Foreign currency differences	**(99)**	136
Current service costs	**(112)**	(122)
Interest cost	**(360)**	(364)
Remeasurement of defined benefit liability – arising from changes in financial assumptions and experience gains/(losses)	**271**	(649)
Benefits paid by employer	**266**	240
Benefits paid from assets	**83**	85
Balance as at 30 June	**(9,564)**	(9,613)

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

28. Retirement benefit obligations continued

Changes in the significant actuarial assumptions

The significant actuarial assumptions for the determination of the defined benefit obligation in the sense of IAS 19.144 are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following tables summarise the effects of changes in these actuarial assumptions on the gross defined benefit liability at 30 June 2025:

	2025		2024	
Discount rate	**£'000 Increase to 4.94%**	**£'000 Decrease to 2.94%**	£'000 Increase to 4.85%	£'000 Decrease to 2.85%
(Decrease)/increase in the defined benefit liability	**(1,125)**	**1,290**	(1,132)	1,298

	2025		2024	
Salary growth rate	**£'000 Increase to 3.10%**	**£'000 Decrease to 1.10%**	£'000 Increase to 3.30%	£'000 Decrease to 1.30%
Increase/(decrease) in the defined benefit liability	**169**	**(161)**	(199)	1,298

	2025		2024	
Average life expectancies of males	**£'000 Increase of one year**	**£'000 Decrease of one year**	£'000 Increase of one year	£'000 Decrease of one year
Increase/(decrease) in the defined benefit liability	**278**	**(281)**	(291)	1,298

	2025		2024	
Average life expectancies of females	**£'000 Increase of one year**	**£'000 Decrease of one year**	£'000 Increase of one year	£'000 Decrease of one year
Increase/(decrease) in the defined benefit liability	**293**	**(297)**	(307)	1,298

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

29. Issued share capital

	2025		2024	
	Shares	**£'000**	Shares	£'000
Issued and fully paid				
Ordinary Shares of 0.10 pence				
At 1 July	**4,766,439,938**	**4,766**	679,104,621	679
Issued during the year:				
Issue of shares	**13**	**—**	4,087,335,317	4,087
At 30 June	**4,766,439,951**	**4,766**	4,766,439,938	4,766
Issued and fully paid				
Deferred shares of 0.10 pence				
At 1 July	**9,848,333**	**10**	9,848,333	10
Redeemed during the year	**(9,848,333)**	**(10)**	—	—
At 30 June	**—**	**—**	9,848,333	10
Issued share capital	**4,766,439,951**	**4,766**	4,776,288,271	4,776

The deferred shares were redeemed and cancelled during the year. Prior to their cancellation, the deferred shares had no voting rights, dividend rights or value attached to them.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

30. Share-based payments

The 2013 Group LTIP plan was adopted by the Board on 20 March 2013, following consultation with major shareholders. The latest provisional award under this plan was made in November 2021 subject to performance criteria being met.

The equity share issue in October 2023 triggered a clause which ended the 2013 plan. The awards still within their performance cycle were measured on a pro-rata basis and deemed not to vest due to not meeting their performance targets. A period was given for the exercise of previously vested share options, following which any that remained unexercised at this point lapsed.

A new LTIP plan was adopted by the Board on 26 June 2024, following consultation with major shareholders (the '2023 plan'), under which the Group has the ability to grant annual provisional awards of performance vesting shares to Executive Directors and certain key members of the Group's management team (the 'Annual LTIP').

The Company obtained approval to amend its 2023 plan at its AGM on 16 December 2024. Amendments authorising the Directors to grant special, out-of-cycle, long-term incentive awards to the Company's Senior Executive Team (the 'Special LTIP') and additional awards under a new Company share option plan (or equivalent for non-UK employees) to all employees outside the Senior Executive Team (the 'Option Awards'), were subsequently adopted by the Board on 28 February 2025.

Performance criteria for awards under the 2023 plan are set by the Remuneration Committee.

Vesting of awards under each cycle of the Annual LTIP is conditional on the satisfaction of performance criteria over the relevant three-year period. The vesting of any share options is subject to a share price threshold. So long as this share price threshold is exceeded, vesting of 70% of the award is subject to EBITDA performance and vesting of 30% of the award is subject to regulatory performance targets. Awards will be forfeited if the employee leaves the Group before the options vest. Awards to the two Executive Directors contain a restriction which means 50% of their awarded options cannot be exercised for at least two years after vesting.

Vesting of awards under the Special LTIP is conditional on the satisfaction of performance criteria over a five-year period. The vesting of any share options is subject to the achievement of certain 'gateway conditions' which must be achieved for any Special LTIP Awards to vest, these include partnership deals for product launches, five-year revenue targets for the period through 30 June 2029 and targets relating to manufacturing output. If the gateway conditions are met then options will vest, based on achievement of share price performance targets, with an overall cap on the value which can be earned and an overriding Remuneration Committee discretion to vary the level of vesting to ensure values earned reflect Company performance and the experience of shareholders.

Vesting of the Option Awards is not conditional on performance criteria. The awards vest over a three-year period so long as the employee remains with the Group at the vesting date.

The movement in low-cost options (LTIP awards that have been converted to share options redeemable at par) during the year was as follows:

	2025 Number	2024 Number
Outstanding at the beginning of the year	**—**	14,494,304
Exercised during the year	**—**	(12,722,785)
Lapsed during the year	**—**	(1,771,519)
Outstanding at the year end	**—**	—
Exercisable at the year end	**—**	—

All share options were redeemable at par and had a nominal value of 0.1 pence. The options exercised in the prior year were at a weighted average share price of £0.02.

Outstanding conditional share options ("LTIPs") provisionally awarded under the LTIP, with a low-cost exercise price, are as follows:

	2025 Number	2024 Number
Outstanding at the beginning of the year	**25,570,279**	21,690,000
Awarded during the year	**329,989,542**	25,570,279
Lapsed during the year	**(4,346,085)**	(21,690,000)
Outstanding at the year end	**351,213,736**	25,570,279

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

30. Share-based payments continued

The following principal assumptions were used in determining the fair value of equity instruments granted:

Date of grant	Plan	Exercisable from	Exercisable to	Exercise price (£)	Share price at grant (£)	Risk-free rate	Volatility[1]	Fair value (£)	Number outstanding at end of period
26/06/2024	Annual LTIP	01/07/2026	26/06/2034	0.001	0.052	4.33%	71%	0.051[2]	25,570,279
13/02/2025	Annual LTIP	01/07/2027	13/02/2035	0.001	0.060	3.98%	77%	0.058[2]	22,060,346
28/02/2025	Special LTIP	01/03/2030	28/02/2035	0.001	0.065	4.07%	89%	0.019[2]	207,900,000
28/02/2025	Option Awards	01/03/2028	28/02/2035	0.068	0.065	4.14%	85%	0.047[3]	95,683,111

1. The Group engaged external consultants Globalview Advisors to calculate the expected volatility.
2. Fair value determined using a Monte Carlo simulation (with 5,000 iterations) that considers factors specific to the share incentive plans.
3. Fair value determined using a Black-Scholes option-pricing model.

A discount of 20% has been applied to the fair value stated above, to the portion of the Annual LTIP awards that would have to be retained for two years after vesting, to take account of lack of marketability.

The share-based payment charge for each reporting period takes account of non-market performance conditions and forecast employee attrition by adjusting the number of equity instruments included in the measurement of the transaction:

Date of grant	Plan	**2025 Proportion of awards expected to vest (non-market conditions)**	2024 Proportion of awards expected to vest (non-market conditions)	**2025 Proportion of awards expected to vest (after leavers)**	2024 Proportion of awards expected to vest (after leavers)
26/06/2024	Annual LTIP	**100%**	100%	**100%**	100%
13/02/2025	Annual LTIP	**50%**	n/a	**90%**	n/a
28/02/2025	Special LTIP	**50%**	n/a	**90%**	n/a
28/02/2025	Options Awards	**100%**	n/a	**90%**	n/a

The Group recognised total expenses of £871,000 (2024: £759,000) related to equity-settled share-based payment transactions during the year. If the assumptions underlying the expense were varied, the results would be as follows:

	As reported £'000	Increase in leavers by 10% £'000	Decrease in leavers to 2% £'000	Non-market condition vestings decrease by 10% £'000	Non-market condition vestings increase by 10% £'000
Charge to income statement	871	736	930	770	910
(Credit)/charge to income statement due to sensitivity adjustment	—	(135)	59	(101)	39

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

31. Capital commitments

The Group's capital commitments at the end of the financial period, for which no provision has been made, are as follows:

	2025 £'000	2024 £'000
Capital commitments	**1,245**	2,109

Included in the above is £1,219,000 for new plant and machinery in the UK (2024: £1,659,000), £26,000 for IT software (2024: £nil), £nil for IT equipment and systems upgrades (2024: £79,000) and £nil for new plant and machinery in Spain (2024: £371,000).

32. Related party transactions and ultimate control

Allergy Therapeutics plc's related parties include its subsidiary companies, its key management and its shareholders. Key management personnel are the Company's Directors, and as such, full disclosure of their remuneration can be found in the Directors' remuneration table on page 59.

Details of financing transactions entered into with the Company's shareholders are included in Note 24 and in the financial review section of the strategic report on page 36. After the year end, further funding was secured from the shareholders. Details are disclosed in Note 35.

At 30 June 2025, the Company's subsidiary undertakings were:

Subsidiary undertaking	Country of incorporation	Principal activity	Percentage of shares held	Class of shares held
Allergy Therapeutics (Holdings) Ltd	UK	Holding company	100	Ordinary
Allergy Therapeutics (UK) Ltd	UK	Manufacture and sale of pharmaceutical products	100	Ordinary
Bencard Allergie GmbH	Germany	Sale of pharmaceutical products	100	Ordinary
Bencard Allergie (Austria) GmbH	Austria	Sale of pharmaceutical products	100	Ordinary
Allergy Therapeutics Italia s.r.l	Italy	Sale of pharmaceutical products	100	Ordinary
Allergy Therapeutics Iberica S.L	Spain	Sale of pharmaceutical products	100	Ordinary
Bencard A.G. (name changed from Teomed A.G.)	Switzerland	Sale of pharmaceutical products	100	Ordinary
Allergy Therapeutics Netherlands B.V	Netherlands	Sale of pharmaceutical products	100	Ordinary
Allergy Therapeutics Argentina S.A	Argentina	Marketing of pharmaceutical products	100	Ordinary

Bencard Allergy Therapeutics Unipessoal LDA was dissolved on 1 April 2025.

During the year, there were no trading transactions with related parties that are not members of the Group.

The Group's ultimate controlling party at 30 June 2025 was SkyGem Acquisition Limited (ZQ Capital) by virtue of its 65% holding of voting rights in the share capital of the Company. Prior to completion of the £40.75m equity financing, announced on 13 October 2023, there was no single ultimate controlling party.

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

33. Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Total borrowings £'000	Lease liabilities £'000	Total liabilities £'000
1 July 2024	**23,100**	**7,888**	**30,988**
Cash flows			
Repayment of bank borrowings	**(685)**	**—**	**(685)**
Repayment of lease liabilities	**—**	**(1,914)**	**(1,914)**
Payment of shareholder loan principal, interest and fees	**(5,829)**	**—**	**(5,829)**
Payment of Hayfin loan fees	**(722)**	**—**	**(722)**
Proceeds from bank loans	**942**	**—**	**942**
Proceeds from shareholder loans	**20,000**	**—**	**20,000**
Proceeds from Hayfin loan	**19,370**	**—**	**19,370**
Non-cash			
New leases and modifications to leases	**—**	**417**	**417**
Finance expense	**6,525**	**284**	**6,809**
Gain on loan modification	**(430)**	**—**	**(430)**
Transfer to equity	**(3,066)**	**—**	**(3,066)**
Transfer to embedded derivative	**(5,773)**	**—**	**(5,773)**
Foreign exchange movements	**13**	**(31)**	**(18)**
30 June 2025	**53,445**	**6,644**	**60,089**

	Total borrowings £'000	Lease liabilities £'000	Total liabilities £'000
1 July 2023	27,087	8,902	35,989
Cash flows			
Repayment of bank borrowings	(733)	—	(733)
Repayment of lease liabilities	—	(2,029)	(2,029)
Repayment of shareholder loan	(4,251)	—	(4,251)
Proceeds from bank loans	514	—	514
Proceeds from shareholder loans	36,575	—	36,575
Non-cash			
New leases and modifications to leases	—	765	765
Interest expense	3,581	295	3,876
Transfer to equity	(1,314)	—	(1,314)
Set-off between shareholder loan and equity subscription	(38,341)	—	(38,341)
Foreign exchange movements	(18)	(45)	(63)
30 June 2024	23,100	7,888	30,988

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

34. Prior period adjustments

Uncertain tax positions

The 2024 liability was restated to recognise discussions that took place between the Group and a tax authority, where a number of material uncertainties were resolved, leading to a lower settlement than the Group had previously provided for. Although this meeting took place after the balance sheet date it was before the consolidated financial statements for the year ended 30 June 2024 were approved and provided evidence of conditions that existed at the end of the reporting period and hence should have been considered an adjusting post balance sheet event.

The impact of the restatement on the Consolidated Income Statement for the year ended 30 June 2024 and the Consolidated Statement of Financial Position as at 30 June 2024 is shown below. There was no impact from this restatement on the Consolidated Statement of Financial Position as at 30 June 2023.

Deferred tax assets and liabilities

Although the overall Group is currently loss making the German subsidiary is profitable and pays tax to the German tax authorities, hence it is probable that taxable profits will be available to support the recognition of deferred tax assets arising in Germany. This was also the case in prior periods and therefore deferred tax assets relating to the Germany defined benefit obligation and retirement benefit investment asset should have been recognised. A number of smaller corrections to deferred tax assets and liabilities were made at the same time.

The impact of the restatement on the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the year ended 30 June 2024 and the Consolidated Statement of Financial Position as at 30 June 2024 and 30 June 2023 is shown below.

Current tax receivables and payables

As required by IFRS/IAS1, current tax receivables are now disclosed separately on the face of the Consolidated Statement of Financial Position. Previously they were included within Trade and other receivables.

As required by IFRS/IAS1, current tax payables are now disclosed separately of the face of the Consolidated Statement of Financial Position. Previously they were included within Trade and other payables.

The impact of the restatement on the Consolidated Statement of Financial Position as at 30 June 2024 and 30 June 2023 is shown below.

Impact of restatements on the Consolidated Statement of Financial Position as at 30 June 2023:

	Previously reported £'000	Deferred tax assets and liabilities £'000	Current tax payables and receivables £'000	**Total adjustments £'000**	**Restated amount £'000**
Deferred tax asset	—	1,658	—	**1,658**	**1,658**
Trade and other receivables	7,088	—	(1,256)	**(1,256)**	**5,832**
Current tax receivables	—	—	1,256	**1,256**	**1,256**
Trade and other payables	(16,683)	—	3,124	**3,124**	**(13,359)**
Current tax payables	—	—	(3,124)	**(3,124)**	**(3,124)**
Deferred tax liability	(454)	385	—	**385**	**(69)**
Retained earnings	(161,870)	2,043	—	**2,043**	**(159,827)**

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

34. Prior period adjustments continued

Current tax receivables and payables continued

Impact of restatements on the Consolidated Statement of Financial Position as at 30 June 2024:

	Previously reported £'000	Adjustments from 2023 £'000	Uncertain tax positions £'000	Deferred tax assets and liabilities £'000	Current tax payables and receivables £'000	Total adjustments £'000	Restated amount £'000
Deferred tax asset	—	1,658	—	(80)	—	1,578	1,578
Trade and other receivables	7,823	—	—	—	(1,886)	(1,886)	5,937
Current tax receivables	—	—	—	—	1,886	1,886	1,886
Trade and other payables	(15,940)	—	1,744	—	1,433	3,177	(12,763)
Current tax payables	—	—	—	—	(1,433)	(1,433)	(1,433)
Deferred tax liability	(382)	385	—	(60)	—	325	(57)
Foreign exchange reserve	(816)	—	—	(3)	—	(3)	(819)
Retained earnings	(198,927)	2,043	1,744	(137)	—	3,650	(195,277)

Impact of restatements on the Consolidated Income Statement for the year ended 30 June 2024:

	Previously reported £'000	Uncertain tax positions £'000	Deferred tax assets and liabilities £'000	**Total adjustments £'000**	**Restated amount £'000**
Income tax	(1,050)	1,744	(149)	**1,595**	**545**
Loss per share					
Basic (pence per share)	(1.07)	0.04	—	**0.04**	**(1.03)**
Diluted (pence per share)	(1.07)	0.04	—	**0.04**	**(1.03)**

Impact of restatements on the Consolidated Statement of Comprehensive Income for the year ended 30 June 2024:

	Previously reported £'000	Uncertain tax positions £'000	Deferred tax assets and liabilities £'000	**Total adjustments £'000**	**Restated amount £'000**
Other comprehensive income					
Deferred tax movement – retirement benefit obligations	—	—	163	**163**	**163**
Deferred tax movement – retirement benefit assets	—	—	(157)	**(157)**	**(157)**
Deferred tax movement – land and buildings	(30)	—	6	**6**	**(24)**

Notes to the consolidated financial statements continued

for the year ended 30 June 2025

35. Events after the balance sheet date

Proceeds from Exercise of Warrants and Repayment of the Entire Balance under the Shareholder Facility

Between the balance sheet date and 20 October 2025, the Group drew down £12.5m under the Amended Shareholder Facility and issued further warrants in accordance with the entitlement to 25 warrants for each £1 drawn, at a price of 4 pence per share. Along with previous drawdowns the entire amount of the Amended Shareholder Facility has now been drawn and a total of 1,375,000,000 warrants issued.

On 29 October 2025, the Company received exercise notices from the Shareholder Lenders in respect of the 1,375,000,000 warrants, which would generate aggregate proceeds of £55m on exercise. In satisfaction of the exercise price payable by the Shareholder Lenders for the warrants, the Shareholder Lenders have transferred the entire Amended Shareholder Facility to the Company along with net proceeds of £1m in cash. As a result, all financial indebtedness owed by the Group to the Shareholder Lenders under the Amended Shareholder Facility, has effectively been repaid. The net proceeds of £1m paid to the Company in cash, represents the difference between the £55m warrant exercise proceeds and the amounts owed by the Group to the Shareholder Lenders at the point of exercise of £54m, including all capitalised and accrued interest.

1,375,000,000 new Ordinary Shares were issued to the Shareholder Lenders following exercise of their warrants, which rank pari passu with the existing Ordinary Shares in issue. Following issue of the new Ordinary Shares, the Company's total issued and voting share capital consists of 6,141,439,951 Ordinary Shares.

As a result of the drawdowns under the Amended Shareholder Facility between the balance sheet date and 20 October 2025 (and issuance of the related warrants to the Shareholder Lenders), the Company has also issued 843,005 warrants with an exercise price of 0.1 pence per warrant to Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP ("Hayfin") pursuant to anti-dilution rights held by Hayfin under the terms of the warrants issued to Hayfin in connection with the senior secured loan facility entered into between Hayfin and the Company dated 15 October 2024.

Renewed Shareholder Facility

The Lenders have agreed to provide a new £50m unsecured loan facility (the "Renewed Shareholder Facility") on an uncommitted basis. The Renewed Shareholder Facility is available to draw down from 29 October 2025 until 15 July 2030, with interest payable at 12 per cent. per annum and a repayment date of 15 October 2030. There are no warrants attached to the drawdown of the facility extended under the Renewed Shareholder Facility.

Exploration of listing in Hong Kong

Post year end it was announced to the London Stock Exchange that the Group is exploring a potential dual primary listing on the Hong Kong Stock Exchange, alongside our existing listing in London. This is a strategic move that reflects our ambition to expand Allergy Therapeutics' presence in Asia and to strengthen our position as a global leader in allergy immunotherapy.

Company balance sheet

as at 30 June 2025

	Note	30 June 2025 £'000	30 June 2024 £'000
Fixed assets			
Investments	2	**9,372**	8,093
Current assets			
Debtors	3	**17**	10
Total assets		**9,389**	8,103
Creditors: amounts falling due within one year	4	**(10,458)**	(4)
Net current (liabilities)/assets		**(10,441)**	6
Total assets less current liabilities		**(1,069)**	8,099
Net (liabilities)/assets		**(1,069)**	8,099
Capital and reserves			
Called-up share capital	5	**4,766**	4,776
Capital redemption reserve		**10**	—
Share premium account		**154,639**	154,639
Other reserves - share-based payments		**1,279**	—
Other reserves - warrants		**4,773**	2,315
Retained earnings		**(166,536)**	(153,631)
Total equity		**(1,069)**	8,099

The Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own income statement in these financial statements. The Company's loss for the period was £12,905,387 (2024: £41,561,670).

These financial statements were approved by the Board of Directors and authorised for issue on 10 December 2025 and were signed on its behalf by:

Manuel Llobet
Chief Executive Officer

Dr. Shaun Furlong
Chief Financial Officer

Registered number: 05141592

Company statement of changes in equity

for the year ended 30 June 2025

	Issued capital £'000	Capital redemption reserve £'000	Share premium £'000	Reserve - share-based payment £'000	Reserve - warrants £'000	Retained earnings £'000	Total equity £'000
At 30 June 2023	689	—	119,029	2,906	412	(115,326)	7,710
Loss for the year after tax	—	—	—	—	—	(41,562)	(41,562)
Transactions with owners:							
Share-based payments	—	—	—	351	—	—	351
Shares issued	4,087	—	36,672	—	—	—	40,759
Share issue costs	—	—	(1,062)	—	—	—	(1,062)
Transfer of lapsed options to retained earnings	—	—	—	(3,257)	—	3,257	—
Warrants issued	—	—	—	—	1,903	—	1,903
At 30 June 2024	4,776	—	154,639	—	2,315	(153,631)	8,099
Loss for the year after tax	**—**	**—**	**—**	**—**	**—**	**(12,905)**	**(12,905)**
Transactions with owners:							
Share-based payments	**—**	**—**	**—**	**1,279**	**—**	**—**	**1,279**
Shares redeemed	**(10)**	**10**	**—**	**—**	**—**	**—**	**—**
Warrants issued	**—**	**—**	**—**	**—**	**2,458**	**—**	**2,458**
At 30 June 2025	**4,766**	**10**	**154,639**	**1,279**	**4,773**	**(166,536)**	**(1,069)**

The capital redemption reserve represents the value of the deferred shares which were redeemed and cancelled during the year. See Note 29 for details.

Notes to the Company financial statements

for the year ended 30 June 2025

1. Accounting policies

Basis of preparation

The separate financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("IFRS") as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

The separate financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Allergy Therapeutics plc.

In accordance with section 408 of the Companies Act 2006, no separate income statement has been presented for the Company. The principal accounting policies adopted in the preparation of this financial information are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Going concern

The parent company is a holding company and as such, its going concern status is intrinsically linked to the Group. The going concern assessment for the parent company was performed as part of the Group's assessment as detailed on pages 82 to 83 of the consolidated financial statements.

Investments

Fixed asset investments in subsidiaries are shown at cost less provision for impairment. Share-based payments made in respect of the Company's shares to employees of its subsidiaries are reported as an increase in investments.

Intercompany receivables

Receivables including intercompany receivables are financial assets measured at amortised cost in accordance with IFRS 9. See Note 2 of the consolidated financial statements on pages 83 to 88 for more information.

Foreign currencies

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation, at reporting period end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary items are carried at historical cost or translated using the exchange rate at the date of the transaction or a weighted average rate as an approximation where this is not materially different.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability on the balance sheet differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

The Company has unrecognised deferred tax in relation to losses of £2.8m (2024: £0.6m).

Notes to the Company financial statements continued

for the year ended 30 June 2025

1. Accounting policies continued

Employment costs

The Company does not have any employees. All employment costs are dealt with by the Group's subsidiaries. Details of employment costs are detailed on page 94 of the consolidated financial statements.

Share-based payments

Share-based payments made in respect of the Company's shares to employees of its subsidiaries are reported as an increase in investment.

The fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

The expensed value of share options, which have lapsed unexercised, is transferred from the share-based payment reserve to retained earnings.

Full details of the Group's share-based payments are set out in Note 30 of the consolidated financial statements.

Significant judgement and estimates

Investments

Investments in subsidiary undertakings are assessed for indicators of impairment at each balance sheet date. An investment is subject to a formal impairment test, based on indicators arising where the book value of the investment in the parent company's accounts, together with the carrying amount of amounts receivable from the subsidiary undertaking (see 'Intercompany receivables' below), exceed the carrying amount of net assets in the subsidiaries' accounts.

Where there is an indication of impairment, the Company undertakes an impairment test by comparing the recoverable amount of the investment in subsidiary undertakings with the carrying amount. The Directors have based the recoverable amount of the investment in subsidiary undertakings, together with any amounts receivable from the subsidiary undertakings, on the ability of the subsidiary to generate future cash flows and the timing of those cash flows. Impairment losses/reversal of previous impairment losses, where recognised in the year, are included within administrative expenses.

Intercompany receivables

Intercompany receivables are measured at amortised cost and assessed for impairment immediately. The receivable is impaired where the net assets of the subsidiary are negative.

2. Investments

At 30 June 2024 and at 30 June 2025.

Cost	Shares in subsidiary undertaking £'000
Investment brought forward	8,093
Additions	1,279
Investment carried forward	**9,372**

The additions relate to share-based payments in respect of the Company's shares to employees of its subsidiaries.

Investments have been assessed for impairment in accordance with the significant judgement and estimates paragraph above. No impairment was required during the period.

Notes to the Company financial statements continued

for the year ended 30 June 2025

2. Investments continued

At 30 June 2025, the Company's subsidiary undertakings were:

Subsidiary undertaking and registered office address	Country of incorporation	Principal activity	Percentage of shares held	Class of shares held
Allergy Therapeutics (Holdings) Ltd Address: Dominion Way, Worthing, West Sussex, BN14 8SA, UK	UK	Holding company	100	Ordinary
Allergy Therapeutics (UK) Ltd Address: Dominion Way, Worthing, West Sussex, BN14 8SA, UK	UK	Manufacture and sale of pharmaceutical products	100	Ordinary
Bencard Allergie GmbH Address: Leopoldstraße 175175, 80804 Munich, Germany	Germany	Sale of pharmaceutical products	100	Ordinary
Bencard Allergie (Austria) GmbH Address: Stiftgasse 18/5-6, 1070 Vienna, Austria	Austria	Sale of pharmaceutical products	100	Ordinary
Allergy Therapeutics Italia s.r.l. Address: Via Quattro Novembre, 76, 20019 Settimo Milanese, Milan, Italy	Italy	Sale of pharmaceutical products	100	Ordinary
Allergy Therapeutics Iberica S.L Address: Avda Barcelona, 115, Edificio Brasol, 2ª Planta 08970 Sant Joan Despí, Barcelona, Spain	Spain	Manufacture and sale of pharmaceutical products	100	Ordinary
Bencard A.G. Address: Tumigerstrasse 71, 8606 Greifensee, Switzerland	Switzerland	Sale of pharmaceutical products	100	Ordinary
Allergy Therapeutics Netherlands B.V. Address: Spoetnik 52, 3824 MG Amersfoort, Netherlands	Netherlands	Sale of pharmaceutical products	100	Ordinary
Allergy Therapeutics Argentina S.A. In liquidation	Argentina	Marketing of pharmaceutical products	100	Ordinary

Allergy Therapeutics (Holdings) Ltd is fully owned by Allergy Therapeutics plc. All other subsidiary undertakings except Bencard Allergie (Austria) GmbH and Allergy Therapeutics Argentina S.A. are fully owned by Allergy Therapeutics (Holdings) Ltd. Bencard Allergie (Austria) GmbH is fully owned by Bencard Allergie GmbH. Allergy Therapeutics Argentina S.A. is owned by Allergy Therapeutics (Holdings) Ltd (95%) and Allergy Therapeutics (UK) Ltd (5%).

First ranking security, by way of fixed and floating charges, has been granted to Hayfin over all of the Company's assets, including its shares in Allergy Therapeutics (Holdings) Ltd.

Bencard Allergy Therapeutics Unipessoal LDA was dissolved on 1 April 2025.

Notes to the Company financial statements continued

for the year ended 30 June 2025

3. Debtors

	2025 £'000	2024 £'000
Amounts falling due within one year		
Amount owed by subsidiary undertakings	**—**	—
Other debtors	**—**	5
Prepayments and accrued income	**17**	5
	17	10

Intercompany debtors have been assessed for impairment. The amount owed by subsidiary undertakings is stated net of provisions of £166,819,057 (2024: £158,911,334).

4. Creditors – amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	**—**	1
Accruals	**1**	3
Embedded derivative	**10,457**	—
	10,458	4

Full details of the embedded derivative are set out in Note 27 of the consolidated financial statements.

5. Called-up share capital

Full details of the Company's share capital are set out in Note 29 of the consolidated financial statements.

6. Share-based payments

Allergy Therapeutics plc (the 'Company') does not have any employees. All share-based payments are accounted for as a capital contribution in the respective Group employing subsidiary. Full details of the Company's share-based payments are set out in Note 30 of the consolidated financial statements. Share-based payments made in respect of the Company's shares to employees of its subsidiaries are reported as an increase in investment.

7. Directors' emoluments

All Directors are remunerated by other Group companies. Full details of the Company's Directors' emoluments are set out in Note 8, Remuneration of Directors on page 93.

8. Related party transactions

In accordance with the provisions of FRS 101, the Company is exempt from the requirements in IAS 24, Related Party Disclosures to disclose related party transactions entered into between members of a Group, as all parties to the transactions are wholly owned, directly or indirectly by the Company. Details of other related party transactions can be found in Note 32 to the consolidated financial statements.

Glossary

AI	Artificial intelligence
APM	Alternative performance measure
APC	Antigen-presenting cell
CAPM	Capital asset pricing model
CGU	Cash-generating unit
CMDh	Coordination Group for Mutual Recognition and Decentralised Procedures - Human
CODM	Chief Operating Decision Maker
Constant currency	Constant currency uses prior year weighted currency average exchange rates to translate current year foreign currency denominated revenue to give a year-on-year comparison excluding the effects of foreign exchange movements
CRFD	Climate-related financial disclosures
CSMS	Combined symptom medication score
D, E + I	Diversity, equity and inclusion
EAACI	European Academy of Allergy and Clinical Immunology
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ESG	Environmental, social and governance
FDA	Food and Drug Administration
FRS 101	Financial Reporting Standard 101, Reduced Disclosure Framework
FVTPL	Fair value through profit and loss
GHG	Greenhouse Gas
GKV-Spitzenverband	German national health insurance association
HCP	Healthcare professional
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IgE	Immunoglobulin E
IgG	Immunoglobulin G
INPS	Istituto Nazionale della Previdenza Sociale
KPIs	Key performance indicators
LTIP	Long Term Incentive Plan
MAA	Market authorisation application
MATA	Modified Allergen Tyrosine Adsorbed
MCT	Microcrystalline Tyrosine
MPL	Monophosphoryl Lipid A
NGFS	Network for Greening the Financial System
OCI	Other comprehensive income
PEI	Paul-Ehrlich-Institut
PPE	Property, plant and equipment
QCA Code	Quoted Companies Alliance Corporate Governance Code
QMS	Quality management system
RQLQ	Rhinoconjunctivitis Quality of Life Questionnaire
RWE	Real-world evidence
SCIT	Subcutaneous immunotherapy
SECR	Streamlined Energy and Carbon Reporting
SID	Senior Independent Director
STEM	Science, Technology, Engineering and Mathematics
TAV	Therapie Allergene Verordnung
TCFD	Taskforce on Climate-related Financial Disclosures
VLP	Virus-like particle
WAO	World Allergy Organization

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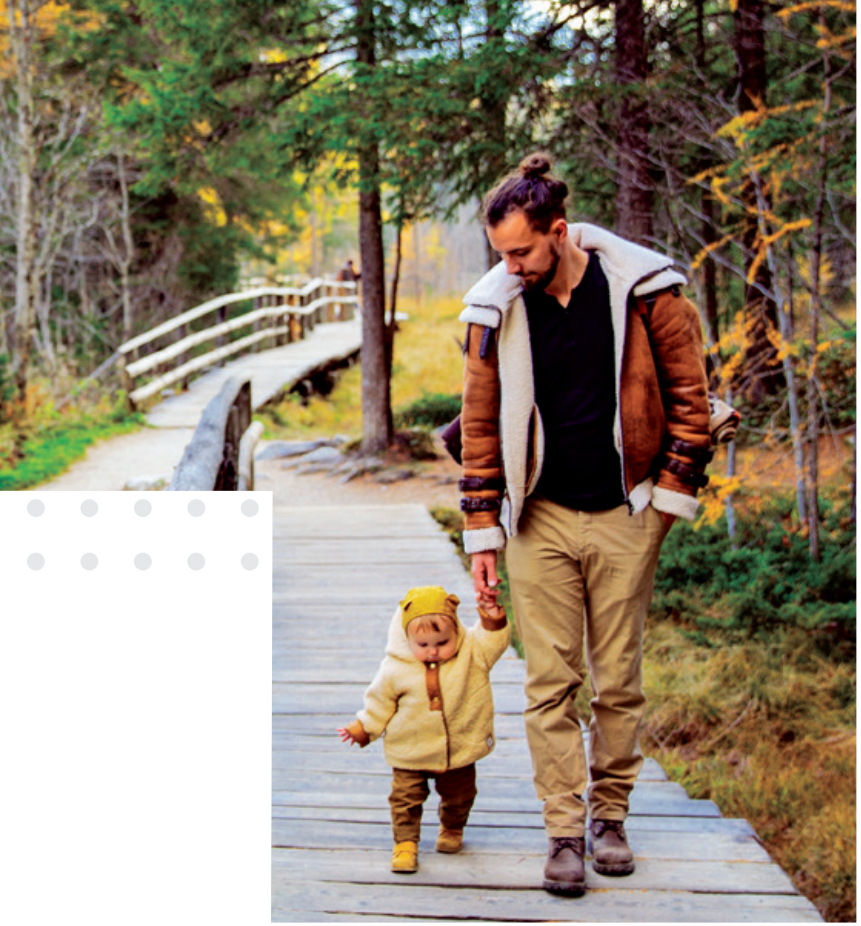

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