Allergy Therapeutics PLC



Transforming lives

Annual Report and Accounts 2026

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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 30

Underpinned by our values

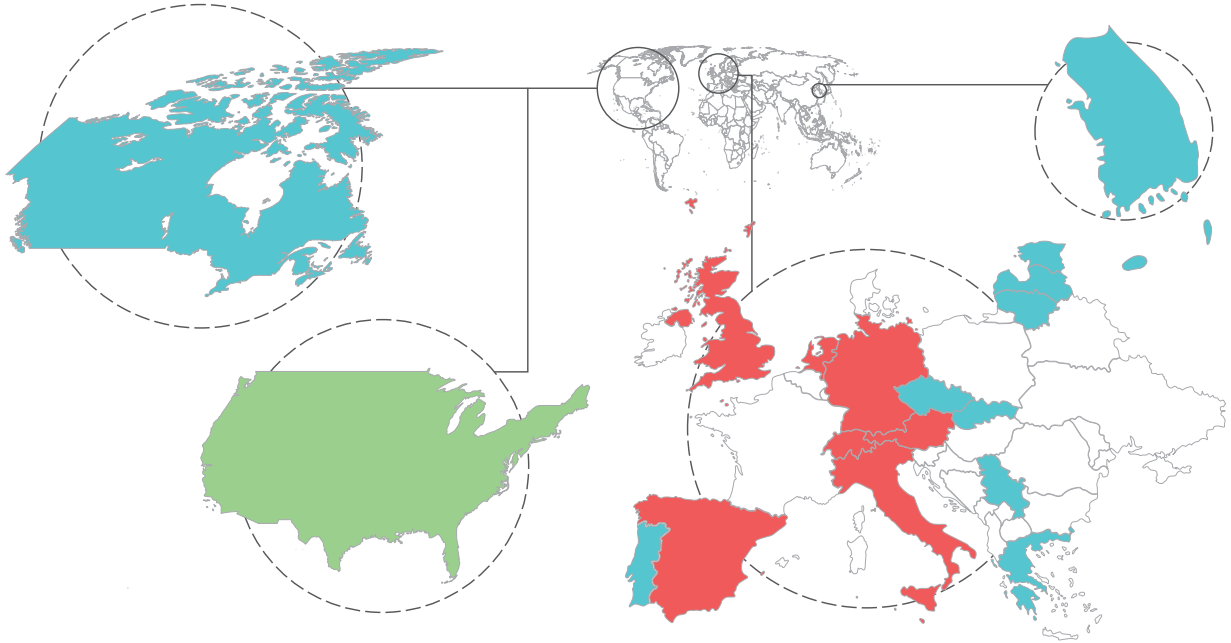
- Patient First
- Visionary
- Menschlichkeit (Humanity)
- Commitment

See more on page 11

At a glance

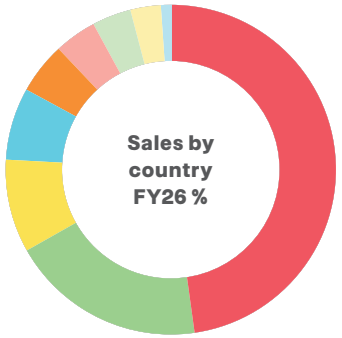
Allergen immunotherapy addresses the cause of allergy, not just the symptoms.

Locations

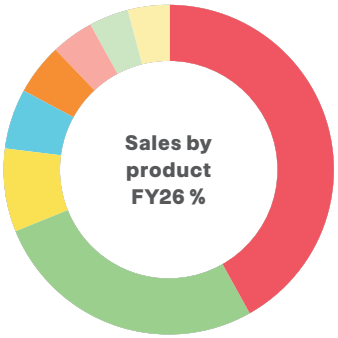


- Direct presence
- Distributor
- Future markets

Sales



- Germany | 48%
- Spain | 19%
- Austria | 9%
- Netherlands | 7%
- Italy | 5%
- Switzerland | 4%
- Czechia & Slovakia | 4%
- UK | 3%
- Other | 1%



- Pollinex | 42%
- Pollinex Quattro | 27%
- Other | 8%
- Venomil | 6%
- Acarovac | 5%
- Grassmuno | 4%
- Oralvac | 4%
- Tyrosine S/TU | 4%

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.

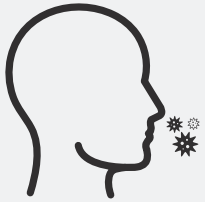


How it works continued

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

No treatment

1

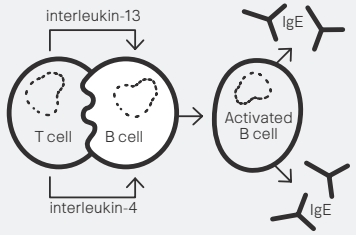


Patient comes into contact with an allergen

Treated with allergen-specific immunotherapy

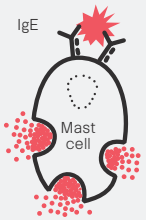
Treatment

2



Th2 cell stimulates B cells to produce IgE

3



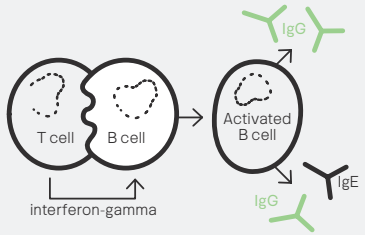
IgE binds to immune cells causing histamine release upon exposure to allergen

4



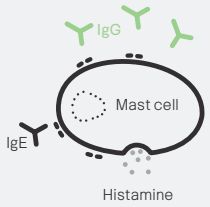
Histamine leads to classic symptoms of allergy

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



Helge Weiner-Trapness
Executive Chairman
12 November 2026



Manuel Llobet
Chief Executive Officer
12 November 2026

Introduction

This year was an important period for Allergy Therapeutics, combining commercial and clinical progress with continued investment in the Group's portfolio. While these developments provide a stronger platform for the future, the Group continues to operate in a challenging regulatory and commercial environment. Our priority is therefore to convert recent progress into sustainable revenue growth while maintaining financial discipline.

Chief among the year's achievements was the regulatory approval in Germany, and subsequent commercial launch, of Grassmuno®, the first subcutaneous grass pollen immunotherapy approved under Germany's TAV regulatory programme.

The balance sheet was strengthened during the year, enabling continued investment in selected commercial and R&D priorities. We enter the year ahead with improved liquidity, but with a continued need to balance investment in our portfolio and pipeline of next-generation allergy immunotherapy products, and wider corporate initiatives.

Financial performance

Commercial momentum is accelerating, with net sales increasing to £59.9m, supported by continued demand across key European markets, particularly Germany and Spain, notwithstanding that the approval and launch of Grassmuno® in Germany occurred late in the financial year and therefore did not materially benefit the 2025/26 peak allergy season.

The Group continued to invest in its strategic priorities during the year, including progression of the G308 paediatric study and continued development of VLP Peanut. The Group also incurred launch-related sales and marketing costs in preparation for Grassmuno®, which contributed to an increased Adjusted EBITDA loss for the year.

The Group's funding position was supported during the period by its major shareholders and funding partners. This included further drawdowns under available loan arrangements and the exercise of warrants by SkyGem Acquisition Limited, Southern Fox Investments Limited and Hayfin Healthcare Opportunities LuxCo S.a.r.l. This continued support provided important financial backing for the Group's commercial, regulatory and clinical priorities.

Further detail on the Group's financial performance, funding arrangements and post-period financing position is set out in the financial review on pages 44 to 46.

Commercial execution

Grassmuno® drives expansion in largest market

The Paul-Ehrlich-Institut granted marketing authorisation for Grassmuno® in Germany in December 2025, and the product was launched on 15 January 2026. It is the first subcutaneous grass pollen immunotherapy authorised under Germany's TAV regulatory programme and is designed as a short-course treatment which is to be completed before the allergy season. Initial clinician response was encouraging and the launch contributed to the improvement in second-half revenue growth. However, commercialisation began after much of the peak treatment season and the scale and durability of adoption will need to be demonstrated over subsequent seasons.

The approval of the product in Germany lays the foundation for our broader growth strategy and we believe Grassmuno® can become a material driver of growth for the Group. We continue to evaluate the potential for further registrations across additional major global markets.

Clinical development

VLP Peanut reaches a pivotal milestone

Our innovative, short-course peanut allergy vaccine candidate, VLP Peanut, made significant progress during the year. The Phase I/IIa PROTECT trial completed dosing across all planned cohorts, and in December 2025, the trial achieved its primary safety endpoint: a 2,000-fold increase in dose from the starting level was shown to be safe and well tolerated across 48 participants, including both healthy volunteers and peanut-allergic patients.

Biomarker data from the trial showed a consistent dose-dependent immunomodulating response across the panel studied, including statistically significant changes at the highest dose in basophil sensitivity and Ara h 2-specific IgG. These findings, observed after three injections over two to three months, support further clinical evaluation. They do not, however, establish clinical efficacy: that will need to be assessed in later-stage studies using clinical endpoints, including food challenge.

The safety and biomarker data from PROTECT are informing dose selection and preparations for a Phase IIb trial intended to evaluate clinical efficacy via food challenge. VLP Peanut remains an early-stage development programme and its further development is subject to successful trial design, regulatory engagement, funding and future clinical outcomes. If those steps are successful, it may offer a differentiated short-course treatment approach for peanut allergy.

For further information on VLP Peanut, please see the R&D report on pages 34 to 35.

Chairman and Chief Executive Officer's review continued

Building the evidence base for Grass MATA MPL

Beyond the German approval of Grassmuno®, we continued to invest in the broader Grass MATA MPL development programme. In October 2025, we commenced screening for the second year of recruitment in our Phase III G308 trial, designed to evaluate the immunotherapy candidate in a paediatric population.

Short-term safety data from the first year of the trial, presented at the 2026 American Academy of Allergy, Asthma & Immunology ("AAAAI") Annual Meeting and the European Academy of Allergy and Clinical Immunology ("EAACI") Congress 2026, demonstrated the candidate's benign safety profile in children and adolescents, and a low rate of trial discontinuation, further strengthening the evidence base supporting the use of Grass MATA MPL in younger patients. We also completed the final stage of publication in our adult clinical evaluation programme for Grass MATA MPL, with three papers in Allergy, the official journal of EAACI, confirming the statistically significant and clinically meaningful effect of Grass MATA MPL across the adult Phase III programme and further validating the product's profile.

For further information on Grass MATA MPL, please see the R&D report on pages 34 to 35.

Demonstrating scientific leadership

Communicating our science to the healthcare community remains central to our mission, and Allergy Therapeutics maintained its long-established, significant presence at the major allergy-focused scientific conferences this year. At the AAAAI Annual Meeting in Philadelphia in February 2026, we presented three posters spanning our pollen and food-allergy portfolios.

At the EAACI Congress in Istanbul in June 2026, our extensive presence included 15 posters and oral presentations, together with a dedicated symposium, co-chaired by leading independent researchers from Imperial College London, who we are proud to work alongside.

We were also thrilled to continue our support of the EAACI Early Career Research Award, which was presented this year to Dr. Juan Luis Paris of the Instituto de Investigación Biomédica de Málaga, whose work on bio and nanomaterials for therapeutic immunomodulation reflects the kind of research excellence we are committed to fostering across the field. Encouraging the next generation of allergy researchers remains an important part of how we see our role as a scientific leader in allergy immunotherapy, as well as a commercially focused business.

Corporate developments

Furthering ambitions for global leadership

The Board evolved significantly during the year to support the Group's long-term international growth strategy. In January 2026, Helge Weiner-Trapness joined as Chief Strategy Officer and Executive Director, bringing more than 30 years of investment banking experience across the US and Asia, and Lawrence Wang joined as an independent Non-Executive Director, bringing more than 20 years of healthcare and investment expertise. Post period, in July 2026, Helge succeeded Peter Jensen OBE as Non-Executive Chairman, taking on the role of Executive Chairman. Peter reflects on the year and these changes in his message alongside this review.

During the year ended 30 June 2026, the Group continued to evaluate a potential dual primary listing on the Main Board of The Stock Exchange of Hong Kong Limited alongside its existing admission to trading on AIM. Following the year end, on 3 November 2026, the Company announced its intention to seek shareholder approval at the forthcoming Annual General Meeting for: (i) cancellation of admission of the Company's Ordinary Shares to trading on AIM (the "Cancellation"); (ii) re-registration of the Company as a private company limited by shares (the "Re-registration"); and (iii) adoption of new Articles of Association appropriate for the Company following Re-registration (the "New Articles"). The proposals remain subject to shareholder approval and the applicable statutory and regulatory processes. As at the date of approval of this Annual Report, the Company remains a public limited company and its Ordinary Shares remain admitted to trading on AIM. Cancellation and Re-registration are separate steps. Re-registration will take effect only when the Registrar of Companies issues the certificate of incorporation on re-registration; the New Articles are intended to take effect at that time. Separately, the Company continues to consider a potential primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Primary Listing"). That initiative remains under consideration and has not been abandoned as a consequence of the proposed Cancellation. No decision has been taken to proceed and any listing would remain subject to, among other matters, market conditions, regulatory approvals, execution requirements and the availability of appropriate financing. The timing of any completion is also relevant to the maturity of the Hayfin facilities. The Board will continue to assess whether the initiative supports the Group's Asia strategy and long-term interests, taking account of its cost, complexity and demands on management.

On behalf of the whole Board, and the wider company, we would like to thank Peter for his outstanding contributions and leadership over more than 15 years with the Group. The strength and resilience of the Company today are testament to his commitment and significant efforts.

Outlook

The first full high season following the launch of Grassmuno®, together with continued growth in the registered portfolio, provides an opportunity to build commercial momentum. The Group currently expects strong year-on-year revenue growth in the year to 30 June 2027. Delivery is not assured and will depend on clinician adoption, market conditions, competing products, operational execution, and the timing and outcome of regulatory and clinical programmes. Against that background, the Board's focus is on disciplined commercial execution, progressing the pipeline in a capital-conscious manner and building a path towards sustainable long-term value.

Helge Weiner-Trapness
Executive Chairman

Manuel Llobet
Chief Executive Officer
12 November 2026

Chairman and Chief Executive Officer's review continued



Peter Jensen OBE
Chairman
(During the reporting period to 27 July 2026)
12 November 2026

A message from Peter Jensen OBE

It has been an immense privilege to serve as Chairman of Allergy Therapeutics since 2011, and I am proud that my final year in the role was one of such significant progress. The approval and launch of Grassmuno® in Germany, together with the Group's wider portfolio, have positioned Allergy Therapeutics for success in EU, non-EU and US markets.

The Board also evolved during the year to support the Group's international ambitions. In January 2026, we welcomed Helge Weiner-Trapness as Chief Strategy Officer and Executive Director, alongside Lawrence Wang as an independent Non-Executive Director, both bringing deep investment and healthcare expertise as the Group evaluates a potential dual listing in Hong Kong.

With these foundations in place, I decided the time was right to step down, and in July 2026, Helge succeeded me as Executive Chairman. I am confident that, with Helge's executive leadership of the Board and Manuel's continued stewardship as CEO, Allergy Therapeutics is well placed to deliver on its next phase of growth.

I will support the Board as a Non-Executive Director through the transition until the next Annual General Meeting. My thanks go to my Board colleagues and to the people across this company. I wish everybody great success in the years ahead.

Peter Jensen OBE
Non-Executive Director and former Chairman

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 from 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 continues to invest selectively in priority research and development programmes, including Grass MATA MPL, the G308 paediatric trial and VLP Peanut.
- 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 e-diaries into its clinical trials. This provides for greater interaction with the subject via a 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 $744.3bn by 2035 (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 2031, with the market projected to reach $1.33bn.
- 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 Phase I/IIa VLP Peanut PROTECT trial was completed and met the primary endpoint during the year: dosing in healthy volunteers was achieved up to the highest planned dose, the final cohort of peanut-allergic patients progressed as planned, and the primary safety endpoint was met at the highest planned treatment dose.
- Preliminary safety data from 48 participants demonstrated that a 2,000-fold increase in dose from the starting dose was safe and well tolerated, including in both peanut-allergic patients and healthy participants.
- Positive biomarker data have also been reported, including dose-dependent inhibition of Ara h 2 IgE binding to B cells, reductions in basophil activation and increases in protective Ara h 2 IgG, supporting continued preparation for Phase IIb dose selection.
- 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 approved platforms and, during the year, received marketing authorisation in Germany for Grassmuno®, the Group's Grass MATA MPL product.
- The Group is in regular contact with regulators to collaborate on best practice and develop meaningful processes.
- The Group continues to evaluate opportunities for the MATA MPL platform, including the potential to bring an approved subcutaneous product to the US 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 reinvested 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, including continued progress with the Grass MATA MPL, G308 paediatric and VLP Peanut development programmes.

Manufacturing
We maintain our own and contracted accredited facilities in the UK and Spain which produce our medicines for clinical trials and sale, and continue to support our key regulatory and clinical development programmes.

Sales
Currently, we sell in 12 markets and we plan to develop these further and expand into new markets, supported by our commercial strategy in key 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 16 and 24

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 8 to 9 and 34 to 35

Menschlichkeit (Humanity)

Showing humanity and treating each other with honesty and respect

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 13 to 19

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 13 to 19 and 30

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 planet

See more on page 20

Our patients

See more on page 24

Our people

See more on page 25

Our responsible governance

See more on page 28

Our ESG strategy focuses on four pillars: our patients; our people; our planet; and our responsible governance.

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.

This year, the Group has continued to focus on securing additional funding. This has necessarily influenced the pace and scale of certain ESG initiatives, particularly those requiring significant capital investment. However, the Group has remained committed to progressing practical and meaningful actions across its ESG agenda where these align with the current priorities and resources of the business.

Notwithstanding this more constrained operating environment, during the year progress has been made across all four ESG pillars. Highlights included advancing the development and commercialisation of allergy immunotherapies, continuing to strengthen governance and compliance frameworks, supporting employees across the Group through a range of wellbeing, engagement and development initiatives, and progressing targeted environmental improvement programmes, including those designed to improve efficiency and reduce waste.



Environment, social and governance continued

Operating responsibly continued



Our section 172(1) statement

The Board's section 172(1) statement is set out on page 62 of the Corporate governance report and is incorporated by reference into this strategic report.

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, ZQ Capital 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 CEO and the Head of Late Phase Project Delivery and Communications delivered a presentation at the Proactive One2One Biotech Investor Forum.	Governance: see pages 50 to 61	- Continue to meet investor expectations through clear communications, appropriate governance and disciplined oversight of risk and strategy. - Continued focus on delivering long-term objectives and creating value for shareholders. - Clear and timely communication on strategic, financial, clinical and operational progress. - Disciplined focus on cash runway, funding and capital allocation. - Continued engagement to support investor understanding of clinical, regulatory and commercial priorities. - Maintenance of appropriate governance, risk oversight and Board-level shareholder engagement. - Continued focus on long-term shareholder value creation.

Environment, social and governance continued

Operating responsibly continued

Engagement with stakeholders continued

Suppliers

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.

Key issues for them

- Continuity and predictability of demand from the Group
- Clear quality, compliance and regulatory expectations
- Fair commercial terms and timely payment
- Collaborative issue resolution
- Supply chain resilience and risk planning
- Responsible sourcing and ethical business conduct
- Cost pressures and efficiency expectations

Engagement through the year

- Prioritising continuity and trust; recognising stability of supply relationships critical to quality and compliance.
- Holding regular meetings with suppliers to identify opportunities for improvement on both sides.
- Continuing monthly supplier scorecard/rating system to actively drive actions and behaviours.
- Conducting periodic audits and ensuring quality is embedded through the supply chain through multiple cross-checks.
- Working in accordance with a risk-based safety stock policy.
- Engaging suppliers in meaningful dialogue as early as possible to combat risks such as product discontinuation, geopolitical disruption and shortages.
- Adopting hybrid-shipping models.
- Formalising supply agreements for critical materials, mitigating supply chain risk and strengthening existing relationships.
- Procurement of certain clinical supplies, including skin prick tests and relief medications, with suitable shelf lives, enabling surplus materials to be repurposed across subsequent clinical trial cycles.

Links

Governance: see pages 50 to 61

Outcomes

- Maintained supply continuity and quality oversight through proactive supplier management.
- Strengthened supplier relationships through regular performance review and collaborative issue resolution.
- Improved resilience for critical materials through safety stock planning and formalised supply arrangements.
- Continued focus on efficiency, responsible sourcing, waste reduction and sustainability within the supply chain.

Environment, social and governance continued

Operating responsibly 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

- Providing training and development programmes such as Leader's Link, mentoring programmes, You Make The Difference and performance management training.
- Translation and cultural adaptation of training content.
- Continuation of the wellbeing initiatives such as Allergy Be Well, training individuals as Mental Health First Aiders, providing a psychological hotline, subsidised meals and flexible working hours.
- Structured communication channels such as Connection Hub, All-Hands meetings, Culture Cafés and local newsletters.
- Multi-layered recognition frameworks such as WOW Awards, Innovation Awards and GEM Awards.
- An additional day of leave for the outstanding work bringing Grassmuno® to launch.
- LTIP awards.
- On-site recognition initiatives, including food vans.
- Celebration day to honour the hard work of employees launching Grassmuno®.
- Summer and winter parties.

Links

Operating responsibly – our people: see pages 25 to 27

Outcomes

- Strengthened communication and leadership visibility through regular business updates, All-Hands meetings, Connection Hub and local engagement channels.
- Continued investment in wellbeing and resilience through employee assistance programmes, Mental Health First Aiders, flexible working principles and local wellbeing initiatives.
- Supported retention and engagement through recognition programmes, milestone celebrations, fair reward practices and initiatives designed to reduce attrition.
- Improved clarity of expectations and performance feedback through structured performance management, manager training and regular review conversations.
- Enhanced learning and development opportunities through mandatory and optional training, mentoring, leadership development and more accessible/localised learning content.
- Continued focus on inclusion, connection and belonging through culture initiatives, employee events and engagement activities across the Group.

Environment, social and governance continued

Operating responsibly continued

Engagement with stakeholders continued

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
- Accessibility of study participation /reduced participant burden

Engagement through the year

- Use of third-party digital recruitment tools to broaden participant access to clinical trials.
- Study brochures, flyers and informational documents developed centrally for participants and distributed via clinical trial sites, enabling sites to tailor local outreach.
- Radio advertisements in the US to improve participant accessibility.
- Convening a patient advisory board to learn more about patient experience of grass pollen allergy and real-world treatment use.
- Collection of ongoing e-diary, safety and quality of life questionnaires across active studies providing continuous participant-reported data on wellbeing and adverse reactions, contributing to the Company's safety monitoring and regulatory submissions.
- Attendance at patient-facing forums, including the Food Allergy Fund conference, provides direct exposure to patient experiences and unmet needs, informing development strategy.

Links

Business model: see page 10

Outcomes

- Improved understanding of patient experience, treatment burden and quality of life impacts through patient advisory board activity and patient-reported data.
- Continued use of e-diaries, safety monitoring and quality of life questionnaires to support clinical development and patient safety.
- Enhanced clinical trial recruitment and accessibility through digital tools, patient-facing materials and targeted outreach.
- Continued focus on supporting paediatric study participation and retention.
- Further development of patient engagement activities to inform study design, inform consent and participant communication.

Environment, social and governance continued

Operating responsibly 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, efficacy and appropriate use
- Availability and continuity of supply
- Cost and practical administration considerations
- Access to scientific evidence and real-world data
- Training, education and continued professional development
- Timely medical information and adverse event follow-up

Engagement through the year

Engagement with HCPs is undertaken through appropriate medical, scientific and commercial channels, in accordance with applicable laws, industry codes, product status and internal approval processes.

- Provided product-related information, training and scientific exchange to HCPs through appropriate and approved channels, taking account of product status and applicable local requirements.
- Supported HCP understanding of product use and administration, including practical considerations relevant to treatment delivery and clinic workflows.
- Generated and shared scientific evidence through non-interventional studies, investigator-sponsored research, peer-reviewed publications and congress activity, where appropriate.
- Engaged with HCPs and key opinion leaders through advisory boards, quality circles and scientific meetings conducted in accordance with applicable laws, industry codes and internal approval processes.
- Attended major international scientific congresses and meetings to support scientific exchange and maintain engagement with the allergy and immunology community.
- Supported emerging scientific talent through sponsorship of relevant awards and professional development initiatives.
- Engaged with HCPs to obtain follow-up information where adverse events were reported, supporting pharmacovigilance and patient safety obligations.

Links

Operating responsibly: see pages 12 to 19

Outcomes

- Supported HCP understanding of product safety, efficacy, appropriate use and administration through compliant education and scientific exchange.
- Maintained engagement with allergy and immunology specialists through congress activity, advisory boards, quality circles and scientific meetings.
- Generated and shared scientific and real-world evidence to support HCP knowledge and clinical practice.
- Supported pharmacovigilance and patient safety through timely adverse event follow-up with HCPs.
- Continued support for professional development and emerging scientific talent.

Environment, social and governance continued

Operating responsibly 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, skills development and early careers opportunities
- Responsible operations and environmental management
- Support for healthcare access and community wellbeing
- Education, STEM awareness and future talent development
- Positive local relationships and community contribution

Engagement through the year

- Supported healthcare access through the donation of surplus medical supplies and treatments, where appropriate, to charitable partners and patients with limited financial resources or those affected by emergency situations.
- Provided educational and early careers opportunities through student visits, internships and placements across our Spanish sites and offices.
- Supported local employment and skills development through local recruitment and workplace experience opportunities.
- Participated in community, charity and awareness initiatives, including employee fundraising, collection drives and awareness days linked to health, science and inclusion.
- Promoted science and biotechnology careers through engagement with students and young people, including initiatives focused on STEM and women in science.
- Continued to manage operational and environmental impacts through responsible site practices and wider sustainability initiatives.

Links

Operating responsibly: see pages 12 to 19

Outcomes

- Strengthened community contribution through donations of surplus medical supplies and treatments, supporting healthcare access while reducing avoidable waste.
- Supported early careers and skills development through student visits, internships, placements and local recruitment activity.
- Maintained positive local relationships through employee-led fundraising, awareness campaigns and participation in community initiatives.
- Promoted science, health and inclusion through STEM-related engagement, awareness days and educational outreach.
- Continued focus on responsible operations and environmental management to minimise the impact of the Group's activities on local communities.

Environment, social and governance continued

Operating responsibly continued

Engagement with stakeholders continued

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
- Product quality, safety and pharmacovigilance
- Good Manufacturing Practice ("GMP") and Good Distribution Practice ("GDP") compliance
- Transparency and timely regulatory engagement
- Constructive collaboration on clinical, scientific and manufacturing matters
- Responsible pharmaceutical governance

Engagement through the year

- Maintaining ongoing, multi-channel engagement with regulatory authorities across its key markets.
- Interactions relating to scientific advice procedures for specific products and ad hoc regulatory queries.
- Participation in regulator-sponsored forums such as the Paul-Ehrlich-Institut ("PEI") in Germany, which hosts a biennial seminar, provides a structured opportunity for direct regulatory dialogue.
- Collaborating with regulators in areas including product characterisation and clinical study design.
- Collaborating with the Spanish Agency for Medicines and Medical Devices ("AEMPS"), in relation to the ongoing process of product registration, as well as the preparation and submission of any required reports and regulatory documentation.

Links

R&D report: see pages 34 to 35

Outcomes

- Maintained constructive and transparent relationships with regulatory authorities across key markets.
- Progressed regulatory interactions supporting product registrations, clinical development and geographic expansion.
- Continued focus on compliance with applicable regulatory requirements, including GMP, GDP, pharmacovigilance and product quality obligations.
- Supported product safety, quality and patient protection through timely regulatory reporting and ongoing compliance oversight.
- Continued engagement with regulators on scientific, clinical and manufacturing matters relevant to the Group's portfolio and development programmes.

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 are considered by the Board as part of the Group's broader risk management processes, rather than as a separate standalone risk consideration.

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 identification and escalation of relevant risks and opportunities as they arise. The Group continues to engage Flotilla Group Limited to assist the Company Secretary in fulfilling this responsibility.

The Group previously 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).
- **Transitional 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 since this assessment was carried out and consequently have not reperformed this process during the year. 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 68). 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 review and approve the ESG section of the Annual Report and Accounts.

When evaluating potential risks and opportunities, we consider their magnitude and likelihood.

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

These risks and opportunities were 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, could adversely affect 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 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

This year, the Energy Centre in Worthing was successfully commissioned and handed over to the Group, making the Group independent from GSK in respect of its main manufacturing building and eliminating 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 costs and 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 previously prepared the SIGRE Annual Packaging Declaration, 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

We are committed to reducing our total carbon emissions by 95% by 2050, 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):

Allergy Therapeutics' FY26 Streamlined Energy and Carbon Report

Overview

Reporting year: 1 July 2025 – 30 June 2026

Allergy Therapeutics captures greenhouse gas ("GHG") emissions data at a Group level, as required by Streamlined Energy and Carbon Reporting ("SECR") outlined by the UK Government. To comply with SECR regulations, this report covers the following emissions:

- Scope 1 – direct emissions
  - Natural gas
  - Diesel oil
  - Refrigerants
- Scope 2 – indirect energy emissions
  - Electricity
  - Purchased heat and steam
- Scope 3 – value chain emissions
  - Grey fleet or business travel in employees' private vehicles

In FY26, total emissions were 1,730 tCO_2e compared to 2,820 tCO_2e for the prior financial year.

Reporting boundary and methodology

As a quoted company, Allergy Therapeutics is required under the SECR framework to disclose its global energy use and GHG emissions. Therefore, this report covers the Group's global activities using an operational control approach.

In order to calculate emissions, the 2025 UK Government GHG conversion factors have been applied, in line with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 2 emissions are calculated under a location-based methodology.

Scope 1 emissions accounted for 40% of total emissions included in the SECR report, driven by the combustion of natural gas and diesel oil, with smaller contributions from refrigerants. Scope 2 emissions represented the largest share at 50%, reflecting purchased electricity and steam consumption across global operations. Scope 3 emissions, covering business travel, accounted for the remaining 10%.

Energy consumption increased in FY26, driven by electricity, which has seen an increase as the Group moves away from fuel-based energy generation. Additionally, the grey fleet associated energy has almost tripled. Diesel oil use fell sharply for the second year in a row, with consumption now almost eliminated globally.

Environment, social and governance continued

Our planet continued

Annual energy consumption

Scope	Type	FY26 energy (kWh)	FY25 energy (kWh)
1	Refrigerants	**0**	0
1	Diesel oil	**17,122**	87,290
1	Natural gas	**3,789,552**	622,769
2	Electricity	**5,064,089**	4,303,344
2	Purchased heat and steam	**153,309**	3,082,381
3	Grey fleet	**1,791,999**	685,653
Total		**10,816,071**	8,781,436

Annual GHG emissions

Scope	Type	FY26 emissions (tCO_2e)	FY25 emissions (tCO_2e)
1	Refrigerants	**0**	3
1	Diesel oil	**4**	22
1	Natural gas	**693**	114
2	Electricity	**835**	1,958
2	Purchased heat and steam	**27**	554
3	Grey fleet	**171**	169
Total		**1,730**	2,820

Energy consumption and emissions

Intensity metrics

	FY26	FY25
Total grey fleet mileage	**653,041**	656,267
Transport emissions intensity ($kgCO_2$/mile)	**0.262**	0.257
Total estate area (sq ft)	**243,846**	221,993
Area emissions intensity ($kgCO_2e$/sq ft)	**7.10**	12.70

Energy efficiency actions

During FY26, a new energy centre at the Worthing site was successfully commissioned and handed over to the Group. The Energy Centre introduces more efficient and sustainable equipment for generating steam, cooled water and compressed air. This investment continues to improve operational resilience while reducing both energy intensity and carbon emissions over time. In addition, the Worthing site is now generating its own steam. The Group's ESOS audit is scheduled for early 2027 in line with Phase 4 requirements.

Current sustainability initiatives

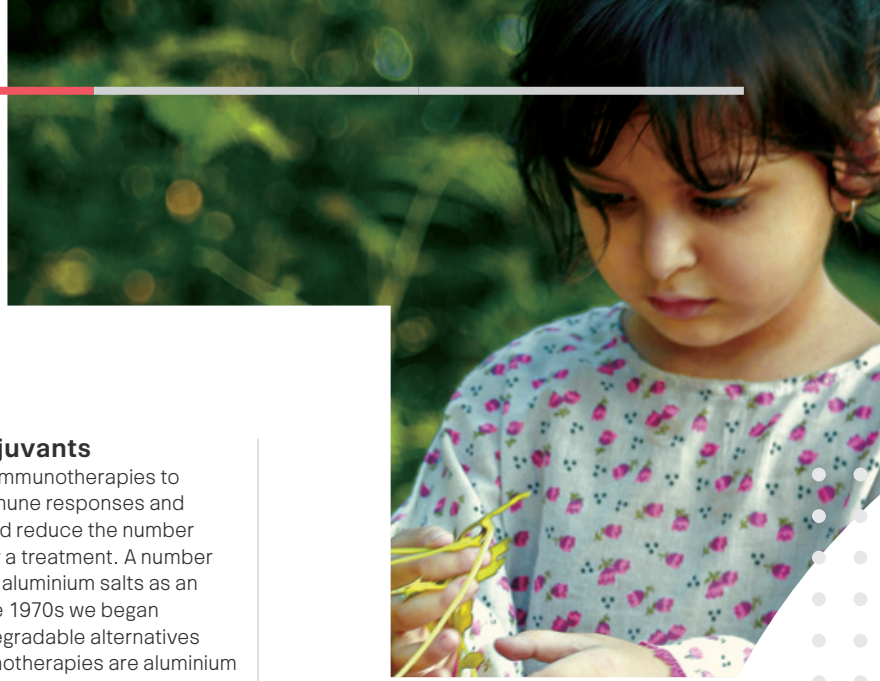
While Allergy Therapeutics has encountered limited scope for major environmental initiatives in recent years, we have sought to implement and continue targeted, cost-effective actions to improve sustainability and reduce our impact on local environments, particularly at our Worthing site.

These initiatives include a dry and mixed recyclable waste programme with carbon footprint tracking, with all general waste being sent to energy recovery, meaning nothing goes to landfill. Food waste bins and glass recycling have been introduced as part of compliance with the Simpler Recycling Regulations. Hazardous waste from laboratory operations is disposed of responsibly, with materials directed to energy recovery where recycling is not possible. The Company mainly sources office stationery and refreshments from sustainably focused suppliers who participate in annual sustainability reporting.

Looking to the future, the Worthing site intends to improve recycling rates by addressing contamination of recycling streams and launching an on-site information and awareness campaign.

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.

We invest effort in understanding the day-to-day realities faced by allergy sufferers and their families. 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 16.

Our shorter-course treatments take three to six injections, over the course of 4 to 13 weeks. Alternative therapies in the US can take 50–100 injections and 30–40 across Europe over a standard three-year treatment period. Our approach increases efficiency for healthcare professionals and frees up time for our patients.

During this year, Allergy Therapeutics was granted marketing authorisation for Grassmuno® by the German regulatory authority, the Paul-Ehrlich-Institut. It is a subcutaneous allergen immunotherapy containing a unique mixture of allergen extracts from grass pollen and the Group's novel adjuvant system, monophosphoryl lipid A ("MPL"®) and the biodegradable depot adjuvant microcrystalline tyrosine ("MCT"), to increase the immunotherapy's immunogenic effect. It is indicated for the treatment of moderate to severe allergic symptoms in adults caused by pollen from grasses (hay fever), such as running nose (rhinitis), allergic conjunctivitis (rhinoconjunctivitis), without asthma or with asthma that is well controlled. Treatment is administered before the grass pollen season as a six-injection pre-seasonal course.

During our clinical trials, we continue to use e-diaries and quality life questionnaires to gather detailed, real-world insights from participating patients about their treatment experience and daily quality of life. This direct patient feedback helps us refine and improve our treatments.

We reported positive progress in our Phase I/IIa PROTECT trial, evaluating the safety and tolerability, and exploring preliminary proof of efficacy, of its innovative, short-course peanut allergy vaccine candidate, VLP Peanut, in healthy and peanut-allergic adult subjects. Our first subjects were screened for inclusion in the second year of the Phase III G308 trial that aims to evaluate both the short and long-term efficacy and safety of Grass MATA MPL in paediatric subjects.

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. All products are manufactured and shipped under Good Manufacturing Practice conditions, and 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.

The labelling of our products is subject to equal levels of control. All product labelling must comply with regulatory requirements, and Allergy Therapeutics maintains oversight of this process as a reviewing authority. Approved text for labelling is first submitted to and approved by the relevant regulatory or local bodies and only once formal approval has been obtained is the approved text released to the supplier for production.

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 2026, all staff were awarded an additional day of leave as recognition of their efforts to obtain marketing authorisation for Grassmuno® by the German regulatory authority, the Paul-Ehrlich-Institut. We also continued our commitment to being a real Living Wage employer in the UK.

This year, we granted share option awards to key members of Allergy Therapeutics' Executive Team, including certain of its persons discharging managerial responsibilities. We also granted a new long-term incentive award to Dr. Shaun Furlong, our Chief Financial Officer ("CFO"), in recognition of the significantly higher level of corporate activity as we continue to explore the potential dual primary listing on the Main Board of The Stock Exchange of Hong Kong Limited. For further information regarding Director remuneration, please see page 72.

The Group has continued to make positive progress in strengthening employee engagement, supporting retention and reducing levels of attrition across the business. 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.

Our WOW Awards programme, which is based on peer nomination, means that employees themselves identify and celebrate colleagues whose behaviour reflects the Company values in practice. In financial year 2026, the WOW Awards attracted 154 nominations globally, a total of 111 GEM Awards were issued and one Innovation Award was granted.

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 coffee mornings and guidance on supporting loved ones.
- Walk and Talk programme which provides a regular informal opportunity for employees to connect outside the office environment.

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.

The Group has further invested in training a network of Mental Health First Aiders, drawn from across the business and trained by an external specialist, who are available to provide informal support to any employee experiencing a mental health challenge, with the deliberate inclusion of individuals from a range of functions ensuring accessible points of contact outside of the HR team and encouraging early help-seeking.

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 and flexible working hours 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 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. We have continued with the Connection Hub - short, monthly briefings designed to equip managers with timely business updates that can be cascaded effectively throughout teams, which attract 75% or more of its total capacity at each session. Additionally, the Worthing Site Management Team continues 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

In February 2026, we held a dedicated celebration day to mark the commercial launch of Grassmuno® in Germany - representing the culmination of almost 20 years of collective effort. The day was structured as a global event, enabling employees from every part of the business, regardless of function or geography, to participate simultaneously. A special All-Hands meeting was held on the same day, focused on the achievement, and employees were given the opportunity to come together socially to reflect on the milestone.

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. In Germany, similar initiatives are ongoing such as Tandem Days, Culture Cafés and breakfast sessions with the general manager.

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. This year, the Group rolled out a total of 19 further mandatory training courses, including a global self-led learning assignment for all employees to educate them on our Prevention of Sexual Harassment policy and encourage them to report harassment in the workplace. Completion rates for mandatory training assigned via DiscoverLearn continue to remain high across the Group.

DiscoverLearn additionally provides employees with access to learning resources and opportunities for personal and professional development. During the year, we recorded attendance at live workshops across the Group of 217 participants and completion figures of 1,760 for optional self-led learning. Among the most accessed optional learning modules were those covering performance management, coaching conversations, conflict resolution, Microsoft skills, equity, diversity and inclusion-related topics. One of the most accessed bespoke courses this year was 'Building Your Resilience at Work', an interactive e-learning module designed by the Group's Learning & Development Manager and made available in both English and Spanish. It was accessed by 17 employees during the financial year and contains practical advice on the steps employees can take to increase their personal resilience and wellbeing.

Our employees' thirst for learning extends beyond mandatory training. We continue to support the growth of our employees, providing professional members of staff with 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, our flagship management development programme for first-line people managers, for the third year. This year's programme cohort comprised seven participants drawn from Research & Development, Quality, Supply Operations, Medical & Pharmacovigilance, and Central Functions. The five-part programme included monthly in-person training sessions, 360° leadership feedback assessments, online DiscoverLearn self-led modules, peer learning and one-to-one coaching. Participants have reported an increase in their confidence to deliver on their people management responsibilities, which has been reinforced by positive feedback from participants' peers and agreement from their managers that taking part in the programme has helped their direct reports to perform their people management roles better.

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.

Environment, social and governance continued

Our people continued

Culture and values

We have four values which comprise Patient First, Visionary, Menschlichkeit (Humanity) 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 11.

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. We have noted an increase in the number of candidates disclosing different learning styles or anxiety-related needs during the recruitment process, and we have responded to these by providing greater structure and predictability in the interview format.

In the UK, reasonable adjustments provided to candidates during the financial year have included the advance sharing of interview question formats, the allocation of additional processing time within interviews and the use of quieter, more private interview environments.

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 roles. The Group acknowledges that its UK facilities present physical accessibility limitations and that, as a result, certain reasonable adjustments may be practically constrained. The Group is committed to addressing such challenges pragmatically and on a case-by-case basis should the need arise.

A deliberate effort has been made this year to make learning content genuinely accessible across languages and cultures, not simply through translation of subtitles, but also through the co-development of fully localised versions. The ‘Building Your Resilience at Work’ module was developed in partnership with Spanish colleagues to ensure that both the language and the examples used resonated authentically with a Spanish audience. We noted an increase in uptake following the release of the Spanish version in January 2026.

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.



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.

During the year, the Group continued to invest in the maturity and resilience of its governance and compliance infrastructure, with a particular focus on the centralisation of governance processes across the Group and the strengthening of internal controls. Creating, building and maintaining trust requires a strong and long-term commitment towards high standards of ethics throughout the entire business.

Governance Code alignment

During FY26, the Company applied Corporate Governance Code 2023. Its application, including explanations of departures from the Code's application provisions, is set out on pages 54 to 57. As at the date of approval of this Annual Report, the Company remains admitted to trading on AIM and continues to comply with the applicable AIM Rules. The proposed Cancellation, Re-registration and adoption of the New Articles are described in the Chairman and Chief Executive Officer's review.

Ethics and compliance

The Group's Ethics and Compliance framework sets clear expectations and standards of behaviour for all employees, promotes a culture of integrity and supports consistency in how the Group conducts business globally.

During the year, the Group reviewed its policies, particularly in the context of its continued exploration of a potential Hong Kong IPO. As part of this review, the Group concluded that a number of new policies will be required to support the continued development of its governance and compliance framework.

These policies are expected to be implemented and adopted during the next financial year. In conjunction with the work being undertaken to update existing policies or implement new policies, the Group introduced 19 further mandatory training courses, including a global self-led learning assignment for all employees to educate them on our Prevention of Sexual Harassment policy and encourage them to report harassment in the workplace.

The Group is introducing technology systems to support its governance and compliance functions, with a view to enhancing the efficiency and auditability of its compliance processes.

The Speak Up policy continues to provide a safe and confidential mechanism through which employees may raise concerns in good faith, and the Ethics and Compliance framework remains a critical component of the Group's internal culture and accountability. During the year, the Group received four Speak Up reports. All reports were raised by employees. Whilst the nature and outcome of individual cases remain confidential, the reports did not identify any systemic compliance failures within the business. No reports were received from contractors, suppliers or other third parties.

Health and safety

Health and safety continues to be a key governance priority, remaining a regular agenda item for both the Board and the Audit and Risk Committee.

During the year, the Group introduced a new health and safety reporting system across its UK site, enabling employees to report STARs (Stop, Think, Act and Report), incidents without injury, near misses and non-conformances more quickly and efficiently. This initiative supports the ongoing monitoring and improvement of operational safety standards across the Group.

In the UK, a Health and Safety policy was updated and submitted to the Board for approval. Practical improvements at the Worthing site included management safety tours, structured site inspections and continued Safety Council reporting. Specific actions were progressed in areas including legionella management and pressure systems. External expertise was engaged and the Company engaged with the Health and Safety Executive during the year.



Environment, social and governance continued

Our responsible governance continued

Data protection and privacy

The Group takes its responsibilities around data protection and privacy seriously. During the year, the Group undertook a comprehensive review of its global data protection and privacy framework in partnership with activeMind, its external Data Protection Officer ("DPO") provider. This review encompassed the adequacy of existing data protection policies, procedures and contractual arrangements. Whilst the review has been completed, the implementation of the resulting updated policies and enhanced procedures remains ongoing and is expected to continue into the next financial year. The project will continue to be overseen by the Board as part of the Group's broader governance and compliance programme.

Modern slavery and human rights

The Board continues to oversee the Group's commitment to ethical labour practices. During the current financial year, the Board approved the Group's updated Modern Slavery and Human Trafficking Statement, which is published on the corporate website. The statement outlines the steps being taken to mitigate the risk of forced labour and exploitation within the Group's operations and supply chain.

The highest risk is considered to lie within third-party supply chains rather than directly employed staff. Mitigation measures include Group-wide policies, supplier expectations, Speak Up reporting and employee training on modern slavery awareness and identification of indicators of exploitation.

Culture and Board oversight of conduct

The Board assesses culture through a range of qualitative and quantitative indicators, including Speak Up activity, grievance and disciplinary trends, employee turnover, health and safety data, and engagement feedback. The Board places particular emphasis on the effectiveness of the Speak Up framework and the willingness of employees to raise concerns.

Reporting data from grievances, near misses and Speak Up reports is used to drive continuous improvement, not merely to monitor. Lessons learned inform corrective actions, training updates, policy revisions and site improvements, with the Board expecting management to identify underlying causes and strengthen controls accordingly.

Board effectiveness

The Board has undertaken its first internal effectiveness evaluation in some time and the results can be found in the Corporate governance report on page 60.

Looking ahead

Governance priorities for the next financial year include continued enhancement of the compliance framework, cybersecurity, data privacy, health and safety governance and actions arising from internal controls reviews. Environmental and climate-related reporting will continue to be monitored, with the Board considering whether additional ESG governance enhancements are appropriate as the Group's framework evolves.

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 2025/26

£59.9m

Net sales of £59.9m (2025: £55.0m) were up on the previous year due to strong underlying growth in Germany and Spain. The approval of Grassmuno in Germany missed the peak season for FY26. On a constant currency basis revenue grew by 5%.

The Group achieved an Adjusted EBITDA loss of £14.9m for the year (2025: loss £9.0m). The loss before tax was £50.1m (2025: £39.2m). The increased Adjusted EBITDA loss was primarily a reflection of significant Grassmuno sales, marketing and promotion costs being incurred before launch, with the launch taking place later than planned at the end of the peak season in mid-January. See Note 4 for the definition of Adjusted EBITDA (an alternative performance measure) and a reconciliation to the nearest equivalent IFRS measure.

Grass MATA MPL was granted marketing authorisation by the German regulatory authority, the Paul-Ehrlich-Institut, and will be commercialised in Germany as Grassmuno®.

Objectives for 2026/27

- 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 2025/26

7 products in pipeline

The VLP Peanut PROTECT Phase I/IIa trial reported positive biomarker results following achievement of the primary safety endpoint, with a strong immunomodulating response seen across the biomarker panel in peanut-allergic subjects treated with VLP Peanut.

The biomarker data showed significant reductions in basophil sensitivity for peanut and Ara h 2, a dose-dependent increase in Ara h 2-specific IgG and an absolute reduction in wheal diameter after skin prick testing with peanut.

Objectives for 2026/27

- Continue the long-term paediatric trial for Grass MATA MPL
- Strong first full high-season sales of Grassmuno® in Germany following marketing authorisation in FY25/26
- Progress VLP Peanut towards the next stage of clinical development, informed by the PROTECT trial safety and biomarker data

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 2025/26

US clinical sites and key opinion leaders continued to support the VLP Peanut PROTECT trial.

Preparation continued for the next stage of VLP Peanut clinical development, with dose selection to be informed by the combined safety and efficacy information from the PROTECT trial.

Objectives for 2026/27

- Progression of both the VLP Peanut clinical programme and Grass MATA MPL expansion strategy towards further regulatory and commercial milestones

Key performance indicators ("KPIs")

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

Financial measures

Net revenue[1]

£59.9m



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

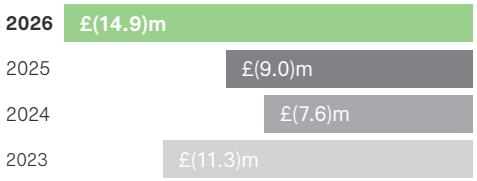
Revenue for the year was up on the previous year due to strong underlying growth in Germany and Spain. Grassmuno missed the peak season, so the full impact of this will not be realised until 2026/27.

Link to strategy

Net revenue is linked to our first strategic pillar, Expanding in Europe, see page 30.

Adjusted EBITDA[2]

£(14.9)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

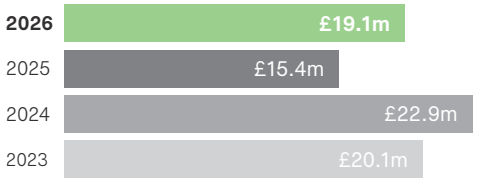
The decline of recent years was halted in 2024 as a consequence of cost-saving initiatives. In 2026, the loss increased due to increased investment in sales marketing and distribution ahead of the launch of Grassmuno.

Link to strategy

Adjusted EBITDA is linked to our first strategic pillar, Expanding in Europe, see page 30.

R&D expenditure

£19.1m



Why is it a KPI?

R&D expenditure tracks the Group's investment to develop existing and new products.

Performance

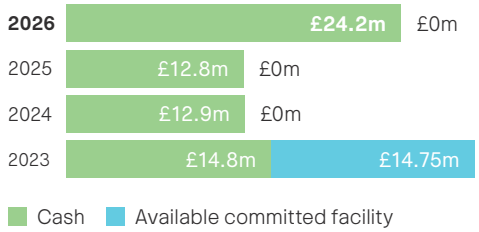
Year on year, the Group has invested more in R&D mainly due to the increased activity of the five-year paediatric study (G308) and continued to progress the Phase I/IIa VLP Peanut PROTECT trial.

Link to strategy

R&D expenditure is linked to all of our strategic pillars, see page 30.

Cash and available facilities[3]

£24.2m



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. As at June 2026, the Group had £50.0m (2025: £12.5m) of the uncommitted shareholder loan facility.

Link to strategy

Available funding is linked to all of our strategic pillars, see page 30.

1. Net revenue is gross revenue once cash discounts and statutory rebates have been deducted.
2. Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and impairment, 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 FY25 and FY26 are disclosed separately.

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

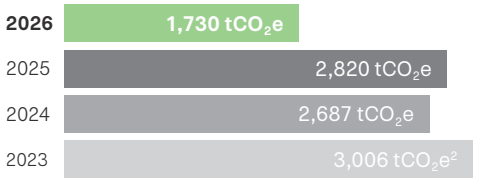
Grass MATA MPL was approved by the PEI in the first half of 2026. The PROTECT trial (VLP Peanut) continues to run as planned and data observed thus far supports the hypo-allergic safety profile of VLP Peanut.

Link to strategy

The number of products in pipeline is linked to all of our strategic pillars, see page 30.

Gross emissions (tCO_2e)[1]

1,730 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. We strengthened 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 20 to 23.

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.

Grassmuno®

Grassmuno® is the Group's subcutaneous grass pollen allergen immunotherapy based upon the MATA MPL platform, which received marketing authorisation in Germany from the Paul-Ehrlich-Institut in December 2025. It is an aluminium-free, short-course treatment for moderate to severe allergic symptoms caused by grass pollen, including hay fever and allergic rhinoconjunctivitis, and is administered before the grass pollen season as a six-injection pre-seasonal course. The approval was supported by a comprehensive quality, safety and clinical efficacy package, including the pivotal Phase III G306 trial, and represented the first subcutaneous grass pollen immunotherapy authorised under Germany's TAV framework.

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

Approval and commercialisation of Grassmuno® and progression of Phase I/IIa peanut programme

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

Approval and commercialisation of the MATA MPL platform

Grass MATA MPL, the Group's short-course subcutaneous immunotherapy ("SCIT") for the treatment of allergic rhinoconjunctivitis due to grass pollen, received marketing authorisation in Germany from the Paul-Ehrlich-Institut ("PEI") in December 2025 after progressing through the Therapieallergene-Verordnung ("TAV") programme. The product is being commercialised in Germany as Grassmuno® and represents the first subcutaneous grass pollen immunotherapy approved under the TAV programme.

The marketing authorisation was supported by the Group's Phase III clinical evidence package, including the pivotal G306 trial and the supporting G306/G309 meta-analysis, which demonstrated statistically significant and clinically relevant improvements in symptom and medication scores, quality of life and relevant immunological biomarkers, along with a benign safety profile.

The treatment is administered before the grass pollen season as a six-injection pre-seasonal course for moderate to severe allergic symptoms in adults caused by grass pollen, including rhinitis and allergic conjunctivitis, with or without well-controlled asthma.

The Group continues to pursue an expansion strategy for the product, including potential regulatory submissions in other major global markets.

In the year ended 30 June 2026, the Group reported that commercialisation of Grassmuno® had commenced following the German marketing authorisation approval in December 2025.

VLP Peanut

The clinical development of the Group's innovative, short-course peanut allergy immunotherapy candidate, VLP Peanut, via subcutaneous injection continued to progress to meet the primary endpoint during the period. The Phase I/IIa PROTECT trial was designed to evaluate the safety, tolerability and biomarker response of VLP Peanut in healthy subjects and peanut-allergic patients, with data informing the dose range for the planned Phase IIb study.

The PROTECT Phase I/IIa trial was conducted in centres in the US and comprises two parts:

- Part A: an open-label study of healthy subjects who received subcutaneous dosing with ascending concentrations of VLP Peanut and peanut-allergic subjects who underwent skin prick testing with ascending concentrations of the immunotherapy candidate.
- Part B: following satisfactory safety results from Part A, the study proceeded to a double-blind, placebo-controlled stage enrolling peanut-allergic patients receiving subcutaneous injections of the immunotherapy candidate.

The PROTECT trial met its primary safety endpoint at the highest planned treatment dose. Preliminary safety data from 48 participants demonstrated that a 2,000-fold increase from the starting dose of VLP Peanut was safe and well tolerated, including in both peanut-allergic patients and healthy participants. Whilst the treatment phase of the PROTECT trial has completed, the trial is continuing with planned unblinded skin prick test and biomarker analyses, together with longer-term biomarker and scheduled safety assessments for up to one year after last dosing.

Biomarker results from the PROTECT Phase I/IIa trial demonstrated a consistent immunomodulating response in peanut-allergic subjects after treatment with VLP Peanut. The results included significant reductions in basophil sensitivity for peanut and Ara h 2 compared with the baseline, a relevant downward dose response in Ara h 2 binding to effector B cells, a clear dose-dependent increase in Ara h 2-specific IgG, and an observed reduction in wheal diameter after skin prick testing with peanut.

These data support the hypoallergenic safety profile and immunomodulating potential of VLP Peanut and provide an evidence base for the next stage of clinical development. Preparations are underway for the Phase IIb trial, with the dose selection expected to be informed by the combined safety and efficacy information generated in the PROTECT study.

If the final posology of VLP Peanut is confirmed as three injections, potentially followed by a further booster after several years, this would represent a materially lower burden of dosing for patients compared with currently available oral treatments. Existing oral treatments increase tolerability to peanut allergen and require daily dosing over many months or years, which can limit adherence. While monoclonal antibody treatments have shown potential in the field of peanut allergy therapeutics, they remain expensive, require regular treatment and are not disease modifying.

The availability of a safe and effective short-course immunotherapy that provides long-term protection and induces a durable protective immune response would represent 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 developing transformative treatment options, with the ultimate goal of improving the patient experience and delivering better patient outcomes.

R&D report continued

Scientific conferences

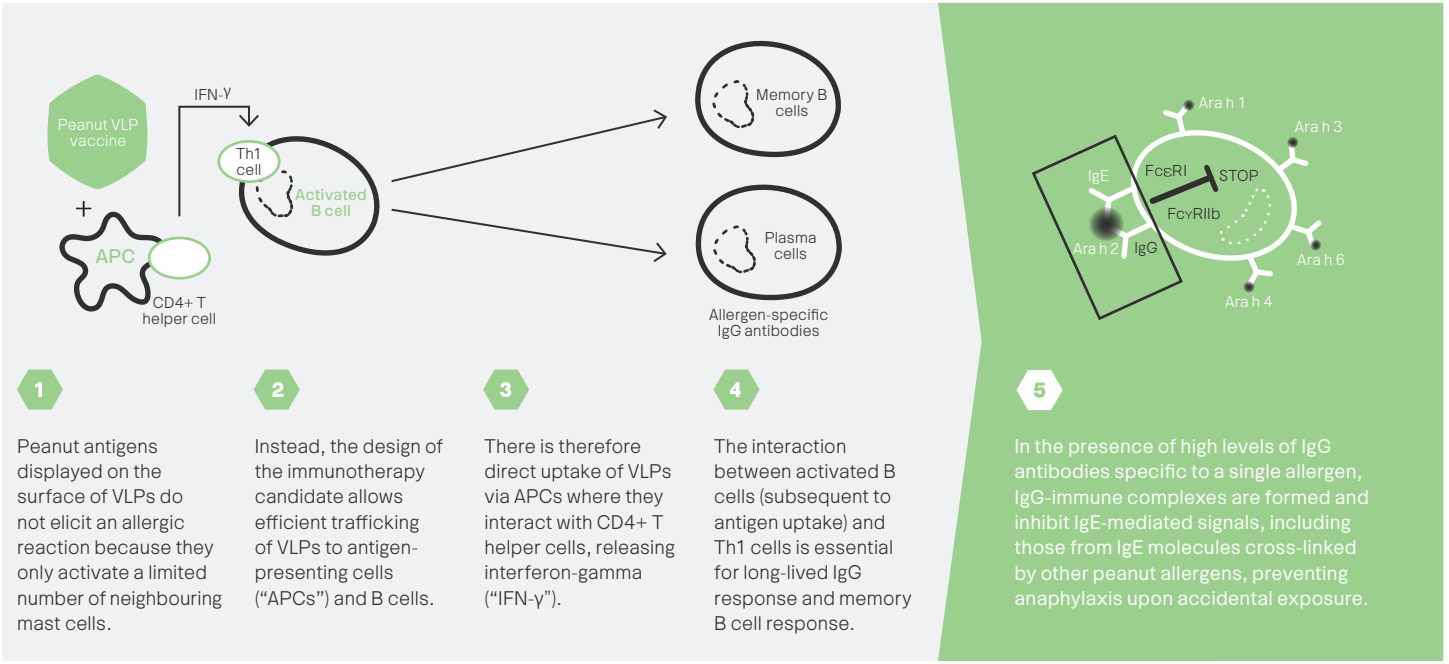
During the 2026 European Academy of Allergy and Clinical Immunology ("EAACI") meeting in Istanbul, Türkiye, the Group shared scientific findings from across its research portfolio, including:

- Data from the Group's Phase I/IIa PROTECT trial of VLP Peanut, the Group's innovative, short-course peanut allergy immunotherapy candidate. We highlight data demonstrating a benign safety profile of VLP Peanut, with a strong dose response in immunomodulating tolerogenic immune responses confirming clinical proof of concept.
- Blinded safety data from the first year of the Company's G308 Phase III trial evaluating the short and long-term efficacy and safety of Grass MATA MPL in a paediatric population with grass-induced seasonal allergic rhinitis and rhinoconjunctivitis, demonstrating a benign safety profile in the first year of treatment and a low trial discontinuation rate.

In addition, the Company hosted a symposium co-chaired by Prof. Mohamed Shamji, Professor of Immunology and Allergy at Imperial College London, and Dr. Janice Layhadi, Research Associate at the Immunomodulation and Tolerance Group of Allergy and Clinical Immunology, Imperial College London. The symposium, titled 'Scoring Against Allergies: New Therapeutic Strategies on the Horizon', focused on the Group's ongoing work with Grass MATA MPL in a paediatric population and highlighted the progression of VLP Peanut as a novel therapeutic candidate for peanut allergy.

The EAACI Congress is the world's largest scientific conference specialising in the field of allergy and clinical immunology and the flagship meeting of the European Academy of Allergy and Clinical Immunology. The Academy is an association of more than 16,000 clinicians, researchers and allied health professionals from 124 countries, dedicated to improving the health of people affected by allergic diseases.

Treatment against peanut allergy via virus-like particles



1. Peanut antigens displayed on the surface of VLPs do not elicit 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 to a single allergen, IgG-immune complexes are formed and inhibit IgE-mediated 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 marketed products, pipeline products, platform technologies and methods of manufacture. During the period, the Group continued to focus on protecting its competitive position, including the VLP platform and related applications.

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/product-development/**.

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 is responsible for the day-to-day operational and commercial activity across the Group and is therefore responsible for the management of risks in its own business functions.

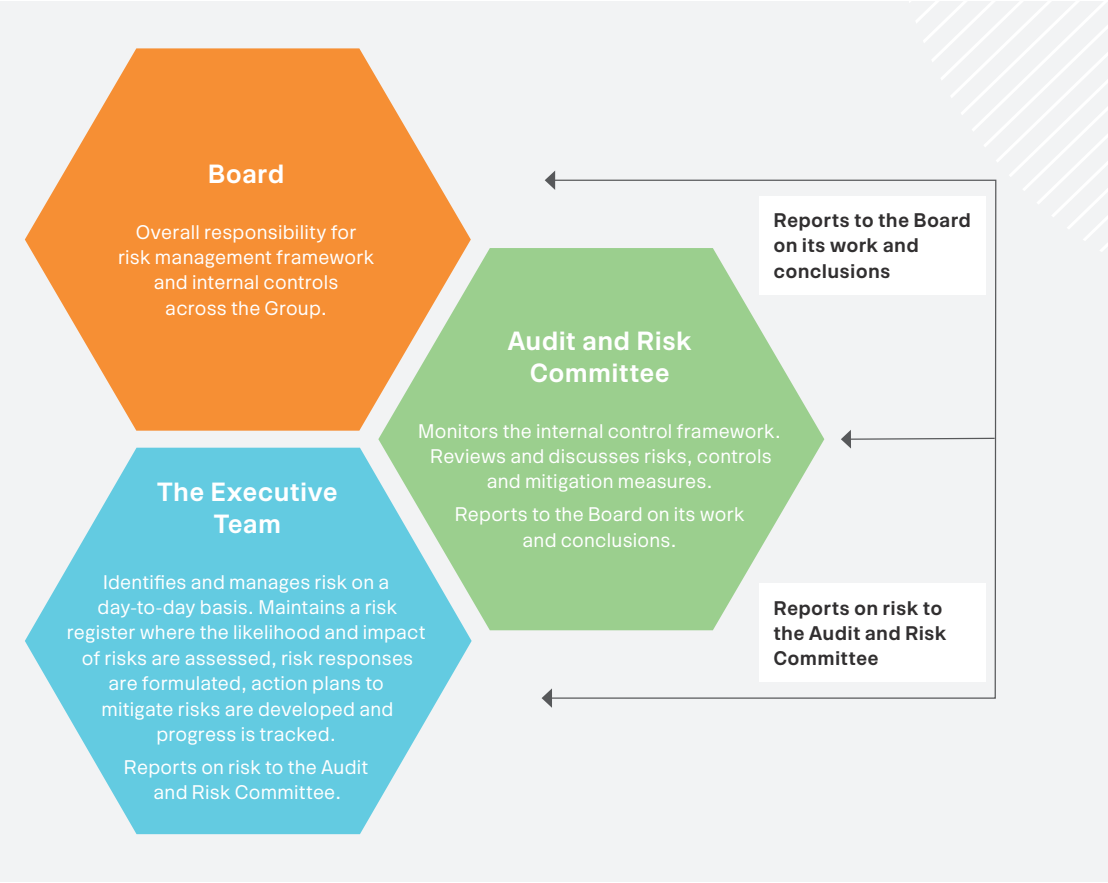
The Board has overall responsibility for Group risk management and the Group works to embed this within our everyday business activities and our culture. The Board has delegated responsibility for the review of the adequacy and effectiveness of the Group's internal control framework to the Audit and 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. The Group seeks to identify, manage and mitigate risk in order to support delivery of its purpose of transforming the lives of patients and those around them.

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.

Clinical, legal and regulatory

Description of risk and impact	Mitigation	Developments in 2026
- 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 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. - As new products are introduced to market, adverse event reporting may increase during the initial post-launch period as patient exposure grows and healthcare professionals, patients and regulators place greater focus on the product's emerging real-world safety profile. This recognised increase in reporting propensity for newly launched pharmaceutical products may result in higher pharmacovigilance activity and require continued monitoring of safety data, regulatory expectations and product benefit/risk profiles. Failure of a critical trial could lead to a delay in development of a new product and loss of investor confidence in the Group's ability to carry out successful clinical trials. - Any disruption to the clinical supply chain, including shortages of third-party-sourced medications required to measure clinical trial endpoints, could delay or compromise the Group's clinical development programmes.	- Working with reputable third parties. - Learnings from previous trials. - Compliance systems are in place to ensure all clinical, manufacturing, pharmacovigilance and marketing activities comply with regulations in the EU and other territories, including Good x Practice ("GxP") requirements. - 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 remain 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. - The Group mitigates the risk of third-party medication shortages by maintaining multiple sourcing channels where possible, engaging suppliers as early as possible and avoiding reliance on a just-in-time procurement model. The Group has fostered strong relationships with its contract manufacturing organisation, which maintains a multi-channel procurement approach enabling it to pivot between sources where supply constraints arise. Where feasible, clinical trial materials are repurposed across study years to reduce procurement requirements and waste, supported by a strategy of seeking the longest available shelf life on relief medications to maximise the potential for reuse in subsequent study years. The Group also utilises regional distribution hubs to reduce shipping costs, regulatory complexity and cold chain risk.	- The Group has continued to invest in additional compliance resource, quality management systems training and guidance. - The Group was granted marketing authorisation for Grassmuno® (Grass MATA MPL) by the German regulatory authority, the Paul-Ehrlich-Institut, on 16 December 2025. - Spain has implemented legislation which will lead to a reduction of unregistered products in Spain. The Group is complying with the timetable for submission of MAAs in Spain. It is expected that the vast majority of current products will be registered for continued sale. - Clinical trial materials from the prior study year were successfully repurposed, reducing new procurement requirements, costs and waste, while supporting supply planning for the ongoing study. The Group continues to monitor adverse event reporting on an ongoing basis. A non-interventional study for Grassmuno® was commenced in March 2026 to further evaluate real-world tolerability and adherence.

Principal risks and uncertainties continued

Clinical, legal and regulatory continued

Description of risk and impact	Mitigation	Developments in 2026
- 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 continues to monitor and respond to changes in employment law and regulation across the jurisdictions in which it operates. - The Group collects, processes and stores significant volumes of personal data, including special category health data from clinical trial participants and patient records. The Group must comply with the UK GDPR, EU GDPR and equivalent data protection legislation in the jurisdictions in which it operates. Any failure to comply with applicable data protection laws, or any breach of data security, could result in regulatory investigation, significant fines, civil claims and reputational damage. The legal landscape in this area continues to evolve. - The Group operates across multiple jurisdictions and has interactions with healthcare professionals and regulatory authorities. The pharmaceutical industry is subject to heightened scrutiny in relation to anti-bribery and corruption, including under the UK Bribery Act 2010 and equivalent legislation in other territories. Any breach, or allegation of a breach, of anti-bribery or anti-corruption laws could result in criminal prosecution, regulatory sanction, reputational damage and loss of licences to operate.	- 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. The business has maintained a proactive approach to patent management, with continuous monitoring of the competitive and technological patent landscape to support freedom to operate and mitigate potential infringement risks. - Arrangements in place to notify the Group of any infringements of our intellectual property, which it would defend robustly. - The Group continues to monitor and respond to changes in employment law and regulation across the jurisdictions in which it operates. Relevant functions undertake ongoing horizon scanning, including through regular legal and regulatory updates, engagement with internal and external advisers where appropriate, and cross-functional review of developments that may affect the Group's policies, procedures and employment practices. - Where changes in law or regulation require a co-ordinated response, working groups are established across the Group to assess requirements, agree actions and support implementation. - Data protection policies, procedures and a Data Protection Officer are in place. Privacy impact assessments are conducted, where required. Staff training on data protection obligations is conducted. - The Group maintains and regularly reviews its anti-bribery and corruption policy, code of conduct and related training to reflect changes in law, regulation and best practice. This supports employee awareness of current obligations and helps embed expected standards of conduct across the Group.	- The existing patent portfolio was actively maintained and advanced through ongoing prosecution activities. - Prevention of Sexual Harassment in the Workplace policy and all employee training has been rolled out across the Group, along with in-person manager training specifically in the UK. The Group also maintains a Speak Up line. - During the year, the Group reviewed its data privacy training against legal and regulatory developments and refreshed its training materials to support continued employee awareness of data protection obligations across the Group. - During the year, the Group reviewed its anti-bribery and corruption training against changes in law, regulation and best practice, and refreshed its training materials to support continued employee awareness of anti-bribery and corruption obligations.

Principal risks and uncertainties continued

IT software and systems

Description of risk and impact	Mitigation	Developments in 2026
- The Group is reliant on the availability, resilience and security of its IT systems, digital infrastructure and business applications to support day-to-day operations, regulatory compliance and the protection of sensitive business and personal data. Failure of core systems, network infrastructure, cloud services or software applications could disrupt business operations, delay decision-making and adversely affect financial performance. - The Group operates within an evolving information technology environment. If systems are not appropriately standardised, governed and supported, this could reduce operational efficiency, hinder scalability and delay the delivery of wider business change initiatives. - The cyber threat environment continues to evolve, with risks arising from ransomware, unauthorised access, data theft, fraud, data loss or corruption, business interruption and system failure. Any material cybersecurity incident or control failure could result in operational disruption, regulatory or contractual non-compliance, financial loss, reputational damage and a loss of stakeholder confidence. - The Group is also increasingly reliant on third-party suppliers and service providers for certain IT services and transformation activities. Failure by these providers to perform, maintain appropriate controls or support critical systems could adversely affect resilience, security and programme delivery.	- Cyber and IT risks are reviewed regularly by management, with appropriate governance and escalation to senior management and the Board. - An in-house Chief Information Security Officer ("CISO") role has been established, and the Group has partnered with an external security provider to strengthen monitoring, detection and response to cyber threats. - Investment continues in evolving and protecting the Group's information technology environment. - Security controls are maintained and optimised to ensure robust protection. - Continuous vulnerability scanning enables the Group to identify areas of weakness across the IT environment. - The Group maintains business continuity arrangements and undertakes risk-based oversight of key third-party providers, continuing to assess cyber, operational and resilience risks arising from such providers. - The IT team continues to strengthen asset management, network design, service management, policy and procedure development, and change management processes to support a more robust, scalable and controlled IT environment.	- Global IT organisational restructure complete, moving from a decentralised framework to better align IT priorities with business objectives, improve accountability and ensure greater consistency across the Group, reducing siloed working and minimising the risk of unapproved or non-standard practices. - During the year, the Group appointed a Chief Information Security Officer ("CISO") and partnered with an external security provider. - Regular cybersecurity user awareness training across the Group and phishing simulation campaigns to assess overall effectiveness.

Principal risks and uncertainties continued

Production and product liability

Description of risk and impact	Mitigation	Developments in 2026
- 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 product, 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.	- The Group continues to assess and implement opportunities to increase manufacturing resilience and capacity, including through the transfer of production of certain products between Group facilities where appropriate. This supports increased operational flexibility and reduces reliance on a single manufacturing site. The Group undertakes regular maintenance and upgrade of the facility and equipment. - In respect of the lease, the Group has negotiated a long termination notice period. - 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 safety issues arising. The Group maintains pharmacovigilance systems and standard operating procedures in compliance with applicable GVP requirements and ensures ongoing monitoring of the safety profile of its products, including newly launched products. - Quality assurance procedures are in place with regular checks and reviews to ensure standards are maintained. - Safety stocks of key raw materials are maintained in accordance with a risk-based policy, with stock levels calibrated to the criticality and supply risk profile of each material. Where possible, materials are dual sourced to protect against supply 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. Where possible, deliveries of consumable materials are consolidated through distributors to reduce delivery frequency.	- The Group has implemented operational measures to support manufacturing capacity and resilience, including the use of appropriate shift patterns, new filling line equipment and continued assessment of opportunities to utilise capacity across its manufacturing network. These measures are intended to improve operational flexibility and reduce reliance on a single manufacturing site where appropriate. - During the financial year, the new Energy Centre was fully operationalised, commissioned and handed over to the Group, making the Group independent of GSK for utility support for 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

Commercially viable production pipeline

Description of risk and impact	Mitigation	Developments in 2026
- 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. - During the year, the marketing authorisation was granted for Grassmuno® (Grass MATA MPL) by the Paul-Ehrlich-Institut in Germany. - The Phase I/IIa PROTECT trial of VLP Peanut met its primary safety endpoint at the highest planned dose, with positive biomarker results demonstrating strong immunomodulating potential. - The G308 Phase III paediatric trial of Grass MATA MPL progressed to its second year of treatment.

Financial

Description of risk and impact	Mitigation	Developments in 2026
- 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 Group has debt funding and is subject to financial covenants under the Hayfin Facility (see Note 23 in the financial statements). - 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. - The Group actively monitors compliance with its financial covenants on an ongoing basis. - Note 26 in the notes to the consolidated financial statements gives details of the Group's objectives and policies for risk management of financial instruments.	- In October 2025, the shareholder lenders exercised all warrants related to the shareholder loan facility, generating aggregate proceeds of £55m which were used to repay the shareholder loan facility in full, significantly strengthening the Group's balance sheet. - A new £50m unsecured uncommitted shareholder loan facility (the "Renewed Shareholder Facility") was put in place, available through to 2030. - In February 2026, the Group entered into a new £40m senior secured facility with Hayfin (the "2026 Hayfin Facility"), which was immediately drawn down, providing the Group with working capital for at least the next twelve months. - The Group continues to explore a potential dual primary listing on the Hong Kong Stock Exchange.

Principal risks and uncertainties continued

Key personnel

Description of risk and impact	Mitigation	Developments in 2026
- 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. - The Group operates in a competitive labour market in which the attraction and retention of talented employees is critical to the delivery of its strategic objectives. Failure to maintain adequate levels of employee engagement and morale may result in increased staff attrition, reduced productivity and difficulty in recruiting suitable replacements. - The Group's continued success is dependent upon a motivated, committed and appropriately skilled workforce, and a failure to consider employee development, wellbeing and satisfaction could adversely impact operational performance and the Group's ability to execute its strategy.	- Externally benchmarking remuneration and developing succession planning. - The Group has created a process to identify and develop talent in the organisation. - The Group is committed to fostering a supportive and inclusive working environment. - Investment is made in employee development, training and career progression opportunities across the organisation. - The Group maintains policies and initiatives focused on employee wellbeing and provides regular communication and engagement with employees at all levels. - Competitive remuneration and benefits packages are externally benchmarked to ensure the Group remains an attractive employer. - The Group also maintains a Speak Up line and provides training to employees and managers to promote a positive workplace culture.	- The Group has extended its succession planning programme beyond the executive level to encompass leadership team members and key contributors across the organisation. This includes ensuring clear career pathways, development opportunities and knowledge transfer arrangements are in place to reduce the Group's exposure to the loss of critical personnel. - During the year, the Group delivered a range of employee engagement initiatives focused on strengthening connection, communication and leadership capability across the organisation, including our regular All-Hands sessions to improve transparency and shared understanding. We also advanced programmes designed to enhance two-way communication, support people manager effectiveness and foster collaboration across teams, alongside initiatives to promote employee wellbeing and a positive workplace culture. - During the year, the Group granted further share option awards under its Long Term Incentive Plan ("LTIP") to key members of management. A further LTIP award was made to the Chief Financial Officer in recognition of the significantly higher level of corporate activity as the business continues to explore a potential dual primary listing on HKEX. - In addition, the Group appointed Helge Weiner-Trapness as Chief Strategy Officer and Executive Director, and Lawrence Wang as independent Non-Executive Director, strengthening the Board with expertise to support the Group's international growth ambitions. - The Remuneration Committee has put in place appropriate measures to retain key personnel.

Principal risks and uncertainties continued

Economic

Description of risk and impact	Mitigation	Developments in 2026
- 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 54% (2025: 48%) 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, which may increase competitive pressure, impact pricing dynamics and affect investor sentiment. In addition, US tariff measures, including those proposed or implemented on pharmaceutical products, and the risk of retaliatory measures by other jurisdictions, may disrupt global supply chains, increase input costs and negatively affect market confidence in the sector.	- 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. - Marketing authorisation for Grassmuno® in Germany strengthens the Group's registered product portfolio in its largest market and supports its ability to compete effectively as regulatory requirements continue to evolve.

Financial review



Dr. Shaun Furlong
Chief Financial Officer
12 November 2026

£59.9m
Revenue
(2025: £55.0m)

£(14.9)m
Adjusted EBITDA loss (excludes R&D)
(2025: loss of £9.0m)

£(51.5)m
Net loss after tax
(2025: net loss of £40.1m)

Business performance

Overview

The Group financial performance for the year demonstrates that commercial momentum is accelerating, with revenue for the full year of £59.9m, up 9% on the previous year (2025: £55.0m). Both Germany and Spain grew in the year at over 8% and 16%, respectively. The performance in Germany is positive given the transition away from unregistered products under Germany's TAV programme during the period, and with Grassmuno® being launched in mid-January 2026, it missed the majority of the peak treatment season of September–February. The performance therefore reflects strong underlying growth in the Group's German registered product portfolio, comprising Pollinex® and Venomil® as well as Grassmuno®.

On a constant currency basis revenue grew at 5%, with revenue in Germany increasing by 5% due to the reasons mentioned above.

The year ended 30 June 2026 was a year of important progress for the Group, with the ongoing transition during the period away from unregistered products under Germany's TAV programme continuing to weigh on the Group's results, particularly in the first half of the fiscal year. Despite this headwind, the Group still grew revenues in H1 2026. The second half of FY26 commenced with the launch of Grassmuno®, the first subcutaneous grass pollen immunotherapy approved under the TAV programme. Its approval represents a significant milestone for the Group's grass allergy franchise and provides a foundation from which the Group intends to pursue potential registrations in further markets over time.

This launch at the end of the peak season has supported an accelerated growth rate in H2 2026 and has been underpinned by strong growth in the rest of the Group's registered product portfolio.

Total administrative expenses excluding R&D increased by £8.0m to £51.3m. This reflects the significant increase in selling, marketing and distribution costs supporting the launch of Grassmuno, including the recruitment of new staff in Germany. Investment also continues to be made in other growth initiatives across the Group.

The Group has also recognised impairments in respect of the Italy and Switzerland markets, amounting to £0.8m (2025: £nil), driven by a shift in the forecast relative product and market mix of the Group's revenue going forward as the Group prioritises its registered product portfolio, a strategy that inevitably does not impact all markets in the same way (see Note 15 for further details).

The Group has continued to selectively invest in its programme of clinical trials.

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.

	2026 £'m	2025 £'m
Loss before taxation	**(50.1)**	(39.2)
Net finance expense	**8.0**	6.8
Depreciation	**4.1**	3.6
Amortisation	**0.5**	0.6
Impairment of property, plant and equipment	**0.8**	—
Research and development	**19.1**	15.3
Other income	**(2.3)**	(1.2)
Share-based payment expense	**1.6**	0.9
Revaluation of warrant instrument held at fair value	**3.4**	4.6
Gain on modification of Shareholder loan	**—**	(0.4)
Adjusted EBITDA	**(14.9)**	(9.0)

Financial review continued

Business performance continued

Overview continued

R&D spend increased by 24% to £19.1m (2025: £15.4m), mainly due to the ongoing five-year long paediatric study (G308), which commenced last year, and successful progression of the Phase I/IIa VLP Peanut PROTECT trial with no adverse 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 £14.9m for the year (2025: loss £9.0m). The loss before tax was £50.1m (2025: £39.2m). The increased Adjusted EBITDA loss was primarily a reflection of significant costs in relation to Grassmuno sales, marketing and promotion incurred before launch, with the launch taking place later than planned at the end of the peak season in mid-January. With greater awareness of the product and a full peak season during the autumn of 2026, it is expected that there will be stronger Grassmuno revenues during full year 2027.

Other income in the year of £2.3m (2025: £1.2m) relates to R&D tax credits in the UK and Spain; the increase is consistent with the increase in R&D spend in the year as well as increased scope of amounts eligible for recovery in the UK.

Financing costs

Financing costs increased by £1.3m to £8.5m (2025: £7.2m) as a result of the Hayfin loan now being the primary source of financing after the Shareholder loan was converted into equity. The loans drawn down in the year have been primarily used to fund the R&D programmes, capital expenditure and working capital.

Earnings per share

Basic loss per share for the year was (0.90) pence (2025: (0.84) pence), the reduction primarily driven by the increased loss more than offsetting the 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 German, Spanish and UK subsidiaries. The overall charge in the income statement is £1.4m (2025: £0.9m). As at 30 June 2026, the Group had approximately £251.4m of unutilised UK tax losses (2025: approximately £196.0m) available for offset against future profits.

Balance sheet

During the year, the Group continued to upgrade the manufacturing facility in Worthing to strengthen production output, particularly with the launch of Grassmuno. In October 2025, the Group also purchased land in Spain which has the potential to be used in the future for a new manufacturing facility to expand output. Property, plant and equipment additions in the year were £4.9m (2025: £3.3m), reflecting the land purchase and the continuing upgrade of plant in both the UK and Spain.

Inventories have increased to £15.7m (2025: £13.9m), which mainly reflects the increased costs of certain raw materials, in particular MPL, which is a core component of key products. Trade and other receivables have increased to £10.2m from £5.9m mainly due to £4.0m of prepaid fees in the exploration of the Hong Kong listing. These will be capitalised to equity upon listing or expensed if the listing does not proceed.

Cash and cash equivalents were significantly higher at £24.2m (2025: £12.8m). The operating cash outflow was £31.6m (2025: £28.1m) as a result of the operating loss for the period, and £4.4m investing outflow (2025: £2.9m), primarily on the purchase of property, plant and equipment, offset by a net £47.3m inflow from financing activities (2025: £31.2m) due to the increased funding from the Hayfin and Shareholder loans.

Trade and other payables have increased to £19.1m from £13.6m mainly due to invoices related to the exploration of the Hong Kong listing, as well as new supplies of MPL received towards the end of the year. Derivative financial instruments also reduced from £10.5m to nil as the derivative was extinguished as part of the Hayfin refinancing.

Retirement benefit obligations, which relate solely to the German pension scheme, reduced slightly to £8.3m (2025: £8.6m).

Net liabilities of the Group decreased from £28.2m to £10.4m, as a consequence of the conversion of the Shareholder loan and Hayfin embedded derivative to equity, partially offset by trading losses for the period.

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 and subsequently to Hayfin.

With over 85% of revenues and approximately 45% of costs (excluding research and development costs) denominated in Euros, and certain elements of research and development costs being denominated in US Dollars and Euros, 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

During the period from July to October 2025, the Company received a further £12.5m under the Amended Shareholder Facility, taking the total amount drawn to £50.0m (2025: £37.5m) or £55.0m including the £5.0m drawn in August 2024 and subsequently repaid in October 2024.
On 29 October 2025, the Company received exercise notices from the Shareholder Lenders in respect of their 1,375,000,000 warrants, which would generate aggregate proceeds of £55.0m on exercise. The total amount owed by the Group to the Shareholder Lenders at the point of exercise was £54.0m, including all capitalised and accrued interest. The difference between the £55.0m warrant exercise proceeds and the amounts owed by the Group to the Shareholder Lenders at the point of exercise of £54.0m was satisfied 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.

Financial review continued

Business performance continued

Financing continued

Subsequent to repayment of the Amended 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 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. No amounts have been drawn under the Renewed Shareholder Facility at 30 June 2026.

On 20 February 2026, the Group entered into an amendment to the 2024 Hayfin Facility, under which a new £40m senior secured facility (the "2026 Hayfin Facility") was made available to the Group. The Group immediately drew down the full £40m facility. The 2026 Hayfin Facility has substantially the same terms as the 2024 Hayfin Facility.

The term of the Hayfin loan depends on the outcome of the Group's potential dual primary listing of ordinary shares on the Main Board of The Stock Exchange of Hong Kong (the "Hong Kong Listing"). If a Hong Kong Listing occurs by 31 December 2026, the duration of both the 2024 Hayfin Facility and the 2026 Hayfin Facility will be extended such that aggregate amounts drawn under the Facilities will be due for repayment on 20 February 2031. If the possible Hong Kong Listing does not complete by 31 December 2026, the repayment date of the 2024 Hayfin Facility and the 2026 Hayfin Facility will be 16 October 2029.

As part of the terms related to the 2026 Hayfin Facility, the Company also granted Hayfin rights to subscribe for 59,546,848 new Ordinary Shares at a subscription price of 0.1 pence per Ordinary Share (the "Subscription Rights").

As part of the terms related to the 2024 Hayfin Facility, the Company previously 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 (at the time), 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, the Company issued a further 1,854,610 warrants (843,005 in the year ended 30 June 2026) to Hayfin on the same terms for no additional consideration as a result of anti-dilution clauses contained within the Hayfin warrants instrument.

At the same time as entering into the 2026 Hayfin Facility, Hayfin exercised all of its Subscription Rights and warrants. Hayfin elected to exercise on a cashless basis; accordingly, a portion of Hayfin's entitlement to new Ordinary Shares was therefore withheld and used to offset against the exercise/subscription price payable. Hayfin received 58,955,876 new Ordinary Shares in respect of the Subscription Rights and 132,133,723 new Ordinary Shares in respect of the warrants, all fully paid.

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

Following the year end, the Company announced its intention to propose the cancellation of admission of the Company's Ordinary Shares to trading on AIM and re-registration of the Company as a private company limited by shares, subject to shareholder approval at the Annual General Meeting. See Note 33 for further details.

Dr. Shaun Furlong
Chief Financial Officer
12 November 2026

The strategic report, as set out on pages 1 to 46, has been approved by the Board.

On behalf of the Board.

Manuel Llobet
Chief Executive Officer
12 November 2026

Board of Directors

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



Peter Jensen OBE
Chairman during the reporting period; Non-Executive Director post period

Peter served as Chairman throughout the reporting period and was responsible for the leadership of the Board, ensuring its effectiveness and setting its agenda.

Following the period end, Peter stepped down as Chairman and continues to serve on the Board as a Non-Executive Director.

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 both 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.



Helge Weiner-Trapness
Chief Strategy Officer during the reporting period; Executive Chair post period

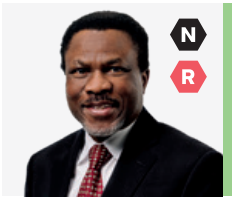
Helge served as Chief Strategy Officer during the reporting period, having been appointed to that role and joined the Board as an Executive Director on 29 January 2026.

Following the period end, Helge was appointed Executive Chair of the Board. Helge has more than 30 years of experience across leading global investment banks in the US and Asia. He most recently served as Vice Chairman, Global Banking at HSBC Holdings plc (LSE: HSBA; HKG: 0005), one of the world's largest financial organisations which is dual listed on the London Stock Exchange and the Hong Kong Stock Exchange. He was a Founding Partner of Hong Kong-based Quintus Partners, an independent financial advisory firm offering investment banking, strategic advisory and capital raising, particularly in the US and Asia. Previously, he held senior roles at Barclays Bank, Asia Pacific Land, J.P. Morgan Securities and Goldman Sachs.

External appointments:
Sterling and Francine Clark Art Institute.

Key to Committees: A Audit and Risk Committee · N Nomination Committee · R Remuneration Committee · ⬢ Denotes Chair of a Committee

Board of Directors continued



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 and a Non-Executive Director of Revolo Biotherapeutics since August 2021.

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:
Revolo Biotherapeutics.



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.



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; Gisko Limited.



David Ball

Independent
Non-Executive Director

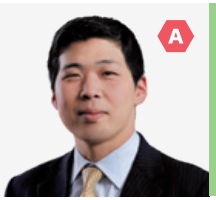
David has over 25 years of experience in financial markets, including 15 years as an equity portfolio manager and partner with Tudor Investment Corporation.

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.

Key to Committees: A Audit and Risk Committee · N Nomination Committee · R Remuneration Committee · ⬢ Denotes Chair of a Committee

Board of Directors continued

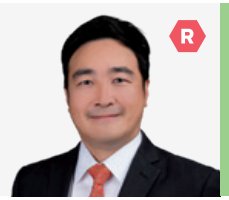


Lawrence Wang
Independent
Non-Executive Director

Lawrence was appointed as an independent Non-Executive Director to the Board on 29 January 2026.

Lawrence has more than 20 years' experience across healthcare and investment roles. He currently serves as Chief Financial Officer of Adicon Clinical Laboratories, Inc. (HKG: 9860), one of China's leading independent clinical laboratory service providers, where he played a key role in the company's financing and its listing on the Hong Kong Stock Exchange. Prior to Adicon, Lawrence held roles in private equity, asset management and investment banking groups, including positions at Vivo Capital, Primavera Capital, Macquarie Group and Goldman Sachs (Asia).

External appointments:
Adicon International Limited; Manson Grand International Limited; Hong Kong Yuan De Weike International Trade Co. Limited; Miramar Lifesciences Limited.



Zheqinq (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:
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 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; Kennedy Fortress Limited; Polaris Ascent Limited; ZQ 2024 General Partner Limited; ZQ Genesis Acquisition Limited; ZQ Genesis Holdings Limited; ZQ Genesis Group Holdings Limited; ZQ Genesis General Partner Limited; NovoAstrum Investors L.P.; Fortune Yacht Limited; Innobeauty Holdings Limited; Aztecas Investment Limited; Edge Parallel Investors Ltd; Edge Special Opportunity Ltd; Edge Strategic Holdings Ltd; Millennium Spring Holdings Ltd; Popular Holdings Limited; Popular Star Holdings Limited; Innobeauty Global Limited; ZQ Star Holdings LLC; ZQ Star Partners Limited.

Key to Committees: A Audit and Risk Committee · N Nomination Committee · R Remuneration Committee · ⬢ Denotes Chair of a Committee

Corporate governance report

Chairman's introduction



Peter Jensen OBE
Chairman
(During the reporting period to 27 July 2026)
12 November 2026

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 stated purpose – to transform patients' lives and the lives of people around them – while delivering its strategy and upholding the values that underpin how we operate. This report, and the Committee reports which follow, explain how the Board, its Committees and the broader governance framework have worked together during the year, and how the Board has applied the principles of the Quoted Companies Alliance Corporate Governance Code (the "QCA Code").

The Chair's role

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. The Chief Executive Officer is responsible for the day-to-day management of the Company; I hold the Chief Executive to account and work closely with him to ensure the Board's agenda addresses the 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. I participate in the Annual General Meeting, where I make myself available to answer shareholder questions. Two major shareholders, representing a significant proportion of the Company's issued share capital, have Board representation; their involvement brings valuable strategic perspective and alignment of interests, and is discussed further in the Board composition section of this report.

Board composition

The Board has a diverse international composition, with Directors based in the United States, Canada, Hong Kong, Spain and the United Kingdom, bringing expertise spanning finance, operations, large-pharma, medical and private equity, as well as shareholder representation. This diversity supports robust debate and well-informed decision-making, and ensures that the Board is well positioned to guide the Company through the complex operational and strategic environment in which it operates.

Application of the QCA Code

The Board has applied the ten principles of the QCA Code during FY26. The explanations below describe the Company's approach, including departures from particular application provisions concerning Board independence, annual director re-election and the composition of the Remuneration Committee during part of the year. The Board does not currently comprise at least half independent Non-Executive Directors, as contemplated by the Code. The Board has considered this position carefully. At this stage of the Company's development, the Board's composition reflects the importance of Executive Directors in driving the delivery of the Company's strategy and the value that investor-nominated Directors – representing the Company's two major shareholders – bring to the Board's oversight and strategic direction. The Board considers this composition appropriate for the Company's current shareholder structure and stage of development and will keep the position under review as the Company evolves. It does not consider it appropriate to specify a timeline for achieving the Code's expectation of at least half independent Non-Executive Directors at this time.

Following the year end, the Company announced the proposed Cancellation, Re-registration and adoption of the New Articles, as described in the Chairman and Chief Executive Officer's review. This report explains the governance arrangements applied during FY26 and separately identifies material developments between the year end and the date of approval of this Annual Report. As at that approval date, the Company remains a public limited company with its Ordinary Shares admitted to trading on AIM. The proposals do not themselves disapply the AIM Rules or alter the Company's current constitutional arrangements. The New Articles are intended to take effect upon effective Re-registration.

The detailed application of each of the ten QCA Code principles, together with the relevant disclosures, is set out in the principle-by-principle section of this Corporate governance report that follows.

Corporate governance report continued

Chairman's introduction continued

Key governance developments during the year

During the year, the Board focused significantly on strengthening the Group's governance and control framework, driven in large part by the Company's exploration of a potential dual primary listing on the Main Board of The Stock Exchange of Hong Kong Limited. In connection with that pursuit, the Board undertook a review of the Group's internal controls and governance posture. This work informed a number of governance enhancements during the year, including the centralisation of the Group's legal function under the Group General Counsel and Company Secretary and a substantial review of the Company's policies. This work continues into the current financial year.

The Board also welcomed new Directors during the year, further broadening the range of skills, experience and perspectives available to it. Biographies of each Director are set out in the Board of Directors section of this report; further information regarding their appointments is provided in the Nomination Committee report.

The Board completed a formal effectiveness review during the year, assessing the performance of the Board as a whole and of its Committees and individual Directors. The Board also undertook a formal assessment of the independence of the Senior Independent Non-Executive Director, concluding that the Senior Independent Non-Executive Director remains independent. Further detail on Board composition and independence is set out in the relevant sections of this report.

How our governance supports continued effectiveness

The governance arrangements maintained and strengthened during the year are designed to ensure that the Board and its Committees – the Audit and Risk Committee, Remuneration Committee and Nomination Committee – operate effectively in their respective oversight roles. Clear Committee Terms of Reference, well-structured Board agendas and the timely provision of high-quality information to Directors support informed decision-making and appropriate challenge at board level. The Board retains oversight of those matters reserved for its consideration, while delegating day-to-day operational management to the Chief Executive and the Executive Team, and delegating specific oversight responsibilities to the relevant Committees.

Together, these arrangements support the medium to long-term success of the Company by ensuring that the delivery of its purpose – to transform patients' lives and the lives of people around them – is guided by sound strategic decision-making, effective identification and management of risk, and clear lines of accountability throughout the organisation.

Evolution of governance arrangements

The Board's governance arrangements have continued to evolve during the year in response to a number of factors.

The principal driver of governance development during the year has been the Company's strategic objective of securing a secondary listing on the Hong Kong Stock Exchange. The review of the Group's internal controls and governance posture undertaken in connection with this initiative has informed the structural changes to the legal function and the policy review programme described above.

In connection with the exploration of the Hong Kong listing, the Board also reviewed its Committee Terms of Reference during the year against both the updated Committee guides published by the QCA in 2025 and the applicable requirements for Board Committees under the Hong Kong listing regime. Whilst that review did not result in updates to the Terms of Reference at this stage, the Board will keep these under review as the Hong Kong listing process progresses.

The Board's ongoing engagement with its major shareholders – including through the direct Board representation of the Company's two largest investors – continues to inform its approach to governance. The Board takes careful account of the perspectives of its shareholders in its governance planning, and the additions to the Board during the year reflect the Board's commitment to ensuring that the right mix of skills, experience and relationships is represented at board level.

The Board is satisfied that the governance framework in place is appropriate for the Company's current size, stage of development and strategic ambitions, and will continue to assess and evolve those arrangements in the year ahead. Further detail on the Board's governance arrangements, Committee activities and the application of each principle of the QCA Code is set out in the pages that follow.

This is my final Corporate governance report as Chairman. Following the end of the financial year, I stepped down as Chairman of the Board on 27 July 2026 and Helge Weiner-Trapness has succeeded me as Executive Chair. I am confident that the governance framework the Board has built provides a strong foundation for the Company's next chapter, and I wish the Board and the Executive Team every success.

Peter Jensen OBE
Chairman
(During the reporting period to 27 July 2026)

12 November 2026

Corporate governance report continued

Chairman's introduction continued



Helge Weiner-Trapness
Executive Chairman
12 November 2026

Statement from the incoming Chair

I am honoured to have been appointed as Chair of the Board with effect from 27 July 2026. I would like to thank Peter Jensen OBE for his significant contribution to the Company for over 15 years as Chairman. The governance framework he has helped to build provides a strong platform from which to take the Company forward.

My immediate priorities as Chair are to support the Board in delivering the Group's strategy, maintain effective governance and oversight, and oversee the Company's evaluation of the potential Hong Kong Primary Listing. The Board will also oversee the proposed Cancellation, Re-registration and adoption of the New Articles, subject to shareholder approval and the applicable statutory and regulatory processes. No decision has been taken to proceed with the Hong Kong Primary Listing.

I am committed to maintaining the high standards of corporate governance that the Board has established and to ensuring that the Company's governance arrangements continue to evolve in line with the Company's growth and strategic ambitions.

Helge Weiner-Trapness
Chair
12 November 2026

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 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 68 to 71

The Remuneration Committee

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

See more on pages 72 to 80

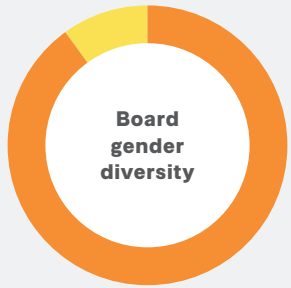
The Nomination Committee

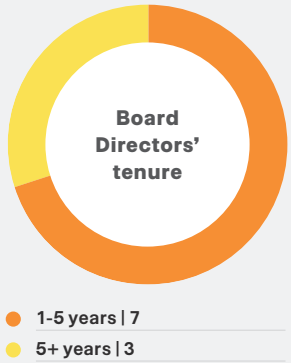
Evaluates and makes recommendations regarding Board and Committee composition and succession planning.

See more on pages 64 to 67

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 11, its business model on page 10, and its strategic framework on page 30 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 37 to 43.

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, and 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 General Counsel and Company Secretary on behalf of the Board has delegated responsibility for developing, implementing, monitoring and enforcing key policies, including anti-bribery, anti-corruption, Speak Up and conflicts of interest policies, and ensures the Board receives accurate information on culture and compliance matters.

During the year, the Group's legal function was further developed, as described under Principle 7 on page 56.

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. During the year, the Board continued to receive updates on Speak Up matters and workplace conduct issues and monitored the effectiveness of arrangements which enable employees to raise concerns confidentially.

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 and minority 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 2025 AGM, a resolution on the Directors' remuneration policy was tabled for shareholder approval.

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 updates shared on LinkedIn, with further detail provided in the ESG section of this report on pages 12 to 29.

The Company has a controlling shareholder holding in excess of 50% of the Company's voting rights. The Company has not entered into a formal relationship agreement with that shareholder. The Board considers that the interests of minority shareholders are appropriately protected by the existing governance framework, including majority independent Non-Executive Director representation on each of the Board's principal Committees, the Company's conflicts of interest framework and Directors' duties under the Companies Act 2006, the Board's direct engagement with minority shareholders, and the protections afforded by the AIM Rules and the role of the Company's Nominated Adviser. The Board will keep the position under review.

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 10 to 11, and our stakeholder engagement activities are described on pages 13 to 19.

During the year, the Board received updates regarding organisational effectiveness, workforce sustainability, leadership capability, employee retention and succession planning, and considered how these matters support the long-term success of the Group.

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 General Counsel 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 12 to 29 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 37 to 43.

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 20 to 22.

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 47 to 49.

Information on independence and attendance is presented on page 59.

During the year, the Board was strengthened by the appointment of additional Directors, including an independent Non-Executive Director, bringing further experience in strategy, international markets and capital markets.

Independent Non-Executive Directors do not currently comprise at least half of the Board, as contemplated by the QCA Code. The Board considers its composition appropriate having regard to the Company's shareholder structure, strategic objectives and stage of development.

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, the 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, governance development, product commercialisation, clinical development and broader strategic matters during the year.

The Board recognises that gender diversity remains an area for continued focus and will have regard to this in future appointment processes.

Two Executive Directors are full-time, one Executive Director is part-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.

Each of the Board's principal Committees – the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee – comprises a majority of independent Non-Executive Directors.

Directors are not subject to annual re-election. In accordance with the Company's Articles of Association, Directors retire and submit themselves for re-election by rotation, with one-third of the Directors (or the number nearest to one-third) retiring at each Annual General Meeting, together with any director who has been in office for three years or more since their last appointment or re-appointment. Directors appointed by the Board since the previous Annual General Meeting are also required to retire and stand for election. In addition, any director who has served more than nine years on the Board stands for re-election annually. At the 2025 Annual General Meeting, Helge Weiner-Trapness and Lawrence Wang were elected as new Directors, Tunde Otulana and Cheryl MacDiarmid retired and were re-elected by rotation, and Peter Jensen OBE stood for re-election in accordance with the Board's practice of requiring annual re-election for Directors with a tenure exceeding nine years.

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 General Counsel and Company Secretary, as well as external advisers where appropriate. During the year, Directors participated in a range of development and training activities, including governance and regulatory training associated with the Company's evaluation of additional capital markets opportunities, updates on Directors' duties, market abuse regulation and share dealing obligations. Directors also received updates on workplace conduct matters, including the prevention of sexual harassment, and continued to receive health and safety updates. Directors with professional qualifications are also required to continue their independent professional development.

During the year, the legal function was further developed through the establishment of a centralised Group Legal team. This supports a consistent approach to legal, governance and compliance matters across the Group and enables legal, governance and compliance matters to be reported and escalated to the Board as appropriate. The Company is a member of the QCA. 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 53. 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.

The Board does not currently include Directors with specialist expertise in cybersecurity or climate change. The Board mitigates this through management reporting and external advice. In respect of cybersecurity, the Board and the Audit and Risk Committee receive regular updates from the Company's IT department, which is supported by an outsourced security operations centre and external consultants. In respect of climate-related matters, the Board receives updates from the Group General Counsel and Company Secretary, who is supported by external consultants. The Board and the Nomination Committee will have regard to these competencies when considering future Board appointments.

Principle 8

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

During the year, the Board undertook a formal Board effectiveness review as part of its commitment to continuous improvement and good corporate governance. The review was internally facilitated and incorporated structured feedback from Directors regarding Board composition, governance, effectiveness, succession planning, Board information flows and the operation of the Board and its Committees. The Board considered the outcomes of the review and identified a number of areas for continued focus, including succession planning and enhancements to Board information and reporting processes. Actions arising from the review will continue to be monitored during FY27.

The Board also undertook an assessment of the independence of the Senior Independent Non-Executive Director. Following consideration of the review, the Board concluded that Tunde Otulana continues to demonstrate independent judgement and remains independent.

The Board believes that the review process provided a valuable assessment of Board effectiveness and supports the continued development of the Company's governance arrangements. The Board has agreed that the effectiveness review process should be undertaken annually.

The Board recognises the benefits of externally facilitated Board evaluations and will continue to keep the appropriateness and timing of an external review under consideration as part of its ongoing governance development programme.

The Board does not maintain formal succession plans for individual Board positions. Board appointments are usually made through external recruitment processes as required, with the support of the Nomination Committee. At the Executive Team level, succession planning is reviewed by the Chief Executive Officer alongside the HR function and reported to the Nomination Committee and the Board. The Board recognises that extending contingency and succession planning to cover a broader range of key personnel is an area for continued development. Following the end of the financial year, Peter Jensen OBE stepped down as Chairman on 27 July 2026 and Helge Weiner-Trapness succeeded him as Chair of the Board.

Corporate governance report continued

Corporate governance statement continued

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 72 of this Annual Report.

During the year, the Remuneration Committee continued to use long-term incentive arrangements to align the interests of Executive Directors, senior management and shareholders and to support the achievement of the Company's long-term strategic objectives.

During the year, the annual fee payable to the Chair of the Board was increased with effect from 1 July 2025. Following a further review of Board remuneration, changes were also made to the annual fees payable to Non-Executive Directors, including additional fees for acting as Chair of a Board Committee or as Senior Independent Director. These changes were made having regard to the responsibilities and time commitment associated with the relevant roles and are described further in the Report of Directors' remuneration.

At the 2025 Annual General Meeting, the Report of Directors' remuneration was put to an advisory (non-binding) shareholder vote.

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 13 to 19 of this Annual Report. Principal risks, uncertainties and developments are outlined on pages 37 to 43.

The Audit and Risk Committee report is set out on pages 68 to 71 and the Report of Directors' remuneration on page 72.

During the year, the Board's governance arrangements continued to evolve. Changes to Board composition were made, a formal Board effectiveness review and an assessment of Director independence were undertaken, and the Board continued to review its governance arrangements, succession planning and Board composition as part of its commitment to continuous improvement. Further details are provided in the Nomination Committee report and the sections on Board composition, independence and Board effectiveness later in this report.

Corporate governance report continued

Roles and responsibilities

The Board members have separate, clearly defined roles and responsibilities. The table below sets out the roles and responsibilities of the Board members during the financial year ended 30 June 2026. 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 47 to 49.

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 ensures constructive relations between them and the CEO and CFO.
Chief Executive Officer	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.
Chief Financial Officer	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.
Chief Strategy Officer	Helge Weiner-Trapness	The Chief Strategy Officer's role is to drive Allergy Therapeutics' long-term growth strategy, including corporate development, partnership strategy and portfolio prioritisation.
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 Zheqinq (Simon) Shen Anthony Parker David Ball Lawrence Wang	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 2026, the Board comprised the Chairman, three Executive Directors and six Non-Executive Directors. Following the post-period changes to the chairmanship, the Board comprises the Executive Chair, two Executive Directors and seven Non-Executive Directors. Biographies of each Director can be found on pages 47 to 49. 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.

Post period: departure of the Chairman

Following the end of the financial year, Peter Jensen OBE stepped down as Chairman of the Board and as Chair of the Nomination Committee on 27 July 2026. Helge Weiner-Trapness was appointed as Executive Chair of the Board and Tunde Otulana was appointed as Chair of the Nomination Committee with effect from the same date. Peter will continue to serve on the Board as a Non-Executive Director to allow a smooth transition and will not stand for re-election at the next Annual General Meeting. Having served as Chairman for 15 years, the Board thanks Peter for his significant contribution to the Company over that period and wishes him well for the future. Further information regarding the chairmanship is set out in the Nomination Committee report.

Independence of the Senior Independent Non-Executive Director

During the year, the Board conducted a formal peer assessment review of the independence of Tunde Otulana, Senior Independent Non-Executive Director, having regard to his tenure reaching nine years on the Board. The Board (excluding Tunde Otulana) concluded that he continues to be considered independent in character and judgement, notwithstanding the length of his tenure. Further detail on the review and its conclusions is set out in the Nomination Committee report.

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 ended 30 June 2026	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	10 (10)	0	4 (4)	2 (2)
Tunde Otulana	Non-Executive Director, Senior Independent Director	Independent	June 2017	9 (10)	3 (4)	4 (4)	2 (2)
Manuel Llobet	Chief Executive Officer	Not independent	July 2009	10 (10)	0	0	0
Dr. Shaun Furlong	Chief Financial Officer	Not independent	March 2024	10 (10)	4[1]	0	0
Cheryl MacDiarmid	Non-Executive Director	Independent	October 2021	10 (10)	4 (4)	4 (4)	2 (2)
Anthony Parker	Non-Executive Director	Not independent	December 2022	9 (10)	4 (4)	0	2 (2)
Zheqing (Simon) Shen	Non-Executive Director	Not independent	December 2022	9 (10)	0	4 (4)	2 (2)
David Ball	Non-Executive Director	Independent	June 2024	10 (10)	4 (4)	4 (4)	2 (2)
Helge Weiner-Trapness	Chief Strategy Officer	Not independent	January 2026	6 (6)	0	0	0
Lawrence Wang	Non-Executive Director	Independent	January 2026	6 (6)	1 (1)	0	0

1. Attended by invitation.

Corporate governance report continued

Review of Board effectiveness

During the year, the Board completed an internal Board and Chair effectiveness evaluation, conducted on an anonymous basis in May and June 2026. Eight of ten Board members completed the evaluation questionnaire.

The overall assessment concluded that the Board is broadly effective, with particular strengths identified in regulatory compliance, conflicts of interest management, Board member engagement and strategic risk awareness. The evaluation also identified a number of areas for improvement, and the Board has agreed an action plan to address these. Further detail on the evaluation and the resulting actions is set out in the Nomination Committee report.

During the year, the Terms of Reference for each Committee were reviewed in connection with the Company's exploration of a secondary listing on the Hong Kong Stock Exchange. Whilst that review did not result in amendments to the Terms of Reference at this stage, these will be kept under review as the listing process progresses.

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, in-person 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, the Company's exploration of a secondary listing on the Hong Kong Stock Exchange and PQ6MAA Marketing Authorisation Application.

An outline of the Board's activities covered at those meetings is set out on page 61. 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.

During the year, the Chairman maintained 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. This description reflects the position during the financial year ended 30 June 2026, prior to the post-period changes to the chairmanship described elsewhere in this report.

Information regarding the Group's stakeholders, their key issues and engagement through the year is set out on pages 13 to 19.

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 evaluation of a potential Hong Kong dual primary listing.
- 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 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.
- Oversaw the commercial launch of Grassmuno® and reviewed progress against key commercial objectives.
- Monitored performance across the Group's principal markets and business activities.
- Considered business development initiatives.
- Oversaw preparations relating to the Company's evaluation of a potential Hong Kong dual primary listing, including governance, regulatory and financing workstreams.

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 2026/27 budget and 2027/28 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 2025 Annual Report and Accounts.
- Received updates from the Audit and Risk Committee on its oversight and monitoring of internal controls and management of risk.
- Considered developments in relation to cybersecurity, regulatory compliance and other principal business risks.

People and culture

- Approved the Group's gender pay gap statement.
- Received updates on organisational effectiveness, workforce matters and employee engagement.
- Considered succession planning in relation to the Board and senior leadership team.
- Considered Board composition, skills, experience and diversity.
- On the recommendation of the Remuneration Committee, approved changes to the remuneration of certain individuals, a Company-wide salary increase, LTIP awards and changes to Directors' fees, including the Chair's annual fee, Non-Executive Director annual fees and additional fees for Board Committee Chairs and the Senior Independent Director.

Governance, compliance and regulatory

- Approved the Group's Modern Slavery Statement.
- Approved the Group's annual QCA compliance statement.
- Reviewed the Terms of Reference of certain Board Committees.
- Reviewed the principal risks to the Group.
- Received regular governance reports.
- Undertook a formal Board effectiveness review and considered opportunities for continued governance development.
- Undertook an assessment of the independence of the Senior Independent Non-Executive Director.
- Considered Board composition and governance matters.
- Oversaw governance activities associated with the Company's evaluation of additional capital markets opportunities.

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

Our section 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:

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

This statement explains how the Board of Allergy Therapeutics plc had regard to these matters when discharging its duties during the financial year ended 30 June 2026.

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

In considering these matters, the Board had regard to the interests of the Company's key stakeholders, including patients, healthcare professionals, employees, regulators, suppliers, lenders and shareholders. Details of how the Company engages with its stakeholders, and how those perspectives inform Board discussions, are set out on pages 13 to 19 of this Annual Report and should be read in conjunction with this statement.

To enable the Board to consider these matters effectively, Directors receive regular updates from the Executive Directors, the Executive Team and external advisers regarding stakeholder views, operational performance, regulatory developments and strategic matters.

Whilst it is not always possible to meet the preferences of all stakeholders, which may sometimes diverge, the Board seeks to ensure that decisions are taken in a manner that appropriately balances those interests whilst promoting the long-term success of the Company.

1. Advancing patient-focused innovation and commercialisation

During the year, one of the Board's principal areas of focus was the advancement of the Company's product portfolio and development programmes, particularly following the receipt of marketing authorisation for Grassmuno® in Germany and the continued progression of priority pipeline programmes, including G308 and VLP Peanut. The Board considered how best to balance the commercial opportunities arising from these developments with its responsibilities towards patients, healthcare professionals, regulators, employees and shareholders.

The Board recognised that successful commercialisation and clinical development require sustained investment, effective manufacturing operations, robust quality systems and continued regulatory engagement. In reaching its decisions, the Board considered the long-term benefits that successful product development and commercialisation could provide for patients, healthcare systems and shareholders, whilst also recognising the importance of maintaining the highest standards of patient safety, product quality and regulatory compliance.

The Board also considered the interests of employees responsible for developing, manufacturing and supporting these products, as well as the interests of suppliers, healthcare professionals and patients who rely on the Company's therapies. Through regular updates on clinical development, commercial performance, pharmacovigilance and manufacturing activities, the Board sought to ensure that decisions were taken in a balanced and responsible manner that supported the Company's purpose of transforming patient lives while promoting long-term sustainable growth.

2. Financial resilience, funding strategy and evaluation of capital markets opportunities

Maintaining financial resilience and ensuring access to appropriate sources of capital remained a significant focus for the Board during FY26. The Board considered a range of funding, financing and capital strategy matters, recognising that continued investment is required to support the Company's commercial objectives, clinical development programmes and long-term growth strategy.

During the year, the Board considered the Company's funding position, available financing facilities and broader capital requirements. The Board was mindful that decisions regarding funding have implications for a wide range of stakeholders, including shareholders, employees, suppliers, patients, lenders and future investors. In particular, the Board considered how financial decisions could support continued investment in innovation, maintain operational resilience and provide resources necessary to execute the Company's long-term strategy.

The Board also considered the Company's evaluation of additional capital markets opportunities, including the exploration of a potential dual primary listing in Hong Kong. In connection with this evaluation, the Board sought and obtained shareholder authority at a General Meeting in December 2025 for the allotment of new shares and disapplication of pre-emption rights to facilitate a potential equity raise. In seeking this authority, the Board had regard to the potential dilutive impact on existing shareholders and considered that obtaining the authority provided strategic flexibility while preserving the Board's ability to act in the long-term interests of the Company. In considering these opportunities more broadly, the Board took into account the potential long-term benefits for shareholders, the funding requirements of the business, governance considerations, regulatory obligations and the resources required to support future growth.

In reaching its decisions, the Board sought to balance short-term financial discipline with the need to preserve strategic flexibility and maintain investment in the Company's future development, recognising that sustainable long-term value creation requires both financial resilience and continued investment in growth opportunities. During the year, the Company's shareholder lenders exercised their warrants and the proceeds were used to repay the Shareholder loan in full, significantly strengthening the Company's balance sheet and providing renewed financial flexibility. In considering these transactions, the Board had regard to the interests of all shareholders, including the dilutive effect of the warrant exercise, and was satisfied that the resulting balance sheet strengthening and renewed funding arrangements were in the long-term interests of the Company and its members as a whole.

Our section 172(1) statement continued

3. Leadership, Board capability and incentive alignment

The Board also devoted considerable attention during the year to ensuring that the Company had the leadership capability, governance structures and incentive arrangements necessary to support its future ambitions. This included strengthening the Board through the appointment of Helge Weiner-Trapness as Chief Strategy Officer and Executive Director, and Lawrence Wang as an independent Non-Executive Director. The Board considered that these appointments would bring additional strategic, commercial, healthcare and capital markets expertise to support the Company's next phase of development.

The Board also considered remuneration and incentive arrangements designed to align the interests of executive management, key employees and shareholders. During the year, long-term incentive awards were granted to key members of management and Executive Directors with performance conditions linked to long-term value creation, operational delivery and shareholder outcomes. The Board also approved a Company-wide salary increase and maintained its commitment to paying at least the living wage in the United Kingdom. In approving these arrangements, the Board sought to strike an appropriate balance between attracting, motivating and retaining talented individuals, recognising the contribution of employees at all levels, and ensuring alignment with the long-term interests of shareholders and other stakeholders.

The Board recognised that the Company's future success depends not only on its products and strategy, but also on ensuring that the business has the appropriate leadership, expertise and governance to execute those plans effectively. Accordingly, decisions relating to Board composition, leadership capability and incentive structures were taken with a view to supporting sustainable long-term success for the benefit of all stakeholders.

Conclusion

The Board recognises that the interests of stakeholders are often interconnected and that decisions taken in one area can have consequences for other stakeholder groups. Throughout FY26, the Board sought to balance these considerations carefully when making decisions relating to product commercialisation, clinical development, funding, governance, leadership and long-term strategy.

By supporting innovation, maintaining financial resilience, strengthening leadership capability and continuing to invest in the future of the business, the Board sought to promote the long-term success of the Company for the benefit of its members as a whole, while having regard to employees, patients, healthcare professionals, suppliers, regulators, investors and the wider communities in which the Company operates. The Company continued to invest in its buildings and facilities to support a productive, safe and compliant working environment, and maintained its support for the EAACI Early Career Research Award, reflecting the Board's recognition of the importance of contributing to the broader healthcare and scientific community.

The Board believes that the decisions taken during the year demonstrate its commitment to acting in accordance with its duties under section 172(1) of the Companies Act 2006 and to creating sustainable long-term value for all stakeholders. The Board's approach to governance during the year, including the centralisation of the Group's legal function under the Group General Counsel and Company Secretary, the review and strengthening of the Group's internal controls and the broader governance development programme, reflects the Board's commitment to maintaining a reputation for high standards of business conduct.

The Company has a controlling shareholder and the Board is conscious of the need to ensure that the interests of minority shareholders are appropriately protected. The Board's existing governance framework is designed to achieve this, including through majority independent Non-Executive Director representation on each of the Board's principal Committees, the Company's conflicts of interest framework requiring Directors to declare and manage conflicts, Directors' duties under the Companies Act 2006, the protections afforded by the AIM Rules and the oversight role of the Company's Nominated Adviser. Further detail on these safeguards is set out under Principle 3 of this Corporate governance report.

Nomination Committee report



Peter Jensen OBE
Chair of the Nomination Committee
12 November 2026

On behalf of the Board, I am pleased to present the report of the Nomination Committee (the "Committee") for the year ended 30 June 2026.

This is my final report as Chair of the Nomination Committee. Following the end of the financial year, I stepped down as Chairman of the Board and Chair of the Nomination Committee on 27 July 2026. Helge Weiner-Trapness succeeded me as Chair of the Board and Tunde Otulana became Chair of the Nomination Committee with effect from 28 July 2026. I would like to thank my fellow Committee members and the Board for their support and commitment throughout the year.

This report explains how the Committee has discharged its oversight responsibilities on behalf of the Board during the year.

Role and responsibilities

The Committee is responsible for reviewing Board composition, succession planning, leadership capability and Director independence. It also oversees the process for Board appointments and supports the Board in ensuring that it continues to have the appropriate balance of skills, experience, diversity and independence required to deliver the Group's strategy.

The Committee's Terms of Reference are available on the Company's website at **https://www.allergytherapeutics.com**. In connection with the Group's proposed Hong Kong dual primary listing, the Board reviewed the Committee's Terms of Reference during the year against the updated QCA Committee guides published in 2025 and the applicable requirements under the Hong Kong listing regime. Whilst that review did not result in formal updates to the Terms of Reference at this stage, the Committee determined that the current Terms of Reference remain appropriate for the current reporting period and the Board will keep these under review as the listing process progresses.

The Committee is responsible for:

- evaluating the balance of skills, knowledge, experience, independence and diversity of the Board and its Committees, and making recommendations to the Board on any desired changes;
- overseeing succession planning for the Board and the Executive Team;
- leading the process for Board appointments and making recommendations to the Board regarding new appointments;
- keeping under review the leadership needs of the Group in respect of the Chief Executive Officer, Chief Financial Officer and other members of the Executive Team;
- reviewing the independence of Directors;
- considering Board and Chair effectiveness, including the outcomes of effectiveness reviews and how those outcomes should inform Board composition, succession planning, governance development and the Committee's future priorities; and
- monitoring governance developments relevant to the Committee's responsibilities.

Membership

The members of the Committee during the year comprised Peter Jensen OBE as Chair, Tunde Otulana, Cheryl MacDiarmid, David Ball and Anthony Parker. David Ball was appointed as a member of the Committee on 29 January 2026.

The Committee's meetings were also attended (by invitation) by other Directors of the Board. Details of attendance by individual members are set out in the table on page 59 of this Annual Report.

Matters considered by the Committee

As the Company evaluated a potential Hong Kong listing and continued its governance development programme, the Committee focused on ensuring that the Board possessed the skills, international experience, governance capability and capital markets expertise required for the next stage of the Company's development.

During the year, the Committee's principal areas of focus included Board composition and capability, succession planning, Board and Chair effectiveness, Director independence and the continuing development of the Company's governance framework. The Committee also considered the appointments of Helge Weiner-Trapness and Lawrence Wang and the additional skills and experience they brought to the Board at an important stage in the Company's development.

Whilst the Committee formally met twice during the year, Committee members considered a number of matters outside scheduled meetings, including the Board and Chair effectiveness review, the review of Director independence, succession planning and Board composition.

Time commitment of Directors

Executive Directors devote substantially all of their working time to the Company. Non-Executive Directors are generally expected to commit up to two days per month.

The Committee has not established 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. External appointments are discussed with the Chair before acceptance and kept under review.

Nomination Committee report continued

Board composition, appointments and strategic capability

The Committee regularly reviews Board composition to ensure that the Board and its Committees continue to have the appropriate balance of skills, experience and perspectives required to support the Group's strategy and long-term objectives.

During the year, the Committee reviewed the composition of the Board following the appointments of Helge Weiner-Trapness and Lawrence Wang. The Committee considered that these appointments significantly strengthened the Board's strategic, international and capital markets capabilities at an important stage in the Company's development.

Helge Weiner-Trapness brings extensive international leadership and strategic experience, including experience of businesses with listings in both the United Kingdom and Hong Kong markets, together with significant capital markets expertise.

Lawrence Wang, as Chief Financial Officer and Company Secretary of a company listed on The Stock Exchange of Hong Kong, brings valuable experience of governance, regulation and financial reporting within a Hong Kong-listed company environment.

The Committee considered that these appointments enhanced the Board's ability to support the Company's strategic objectives and its evaluation of additional capital markets opportunities, whilst broadening the range of skills, experience and perspectives represented on the Board.

The Board does not currently comprise a majority of independent Non-Executive Directors. The Committee and the Board have considered this position carefully and remain satisfied that the current composition is appropriate having regard to the Company's shareholder structure, strategic objectives and stage of development.

The Committee will continue to keep Board composition and independence under review.

The Committee also reviewed the contribution, commitment and effectiveness of the Directors and concluded that those Directors standing for election or re-election continue to make a valuable contribution to the Board and demonstrate the commitment required to fulfil their roles.

As the Company evaluated a potential Hong Kong listing and continued its governance development programme, the Committee focused on ensuring that the Board possessed the skills, international experience, governance capability and capital markets expertise required for the next stage of the Company's development.

Chair and Board succession

During the year, the Committee considered Board succession and the future composition of the Board.

Following the end of the financial year, I stepped down as Chairman of the Board and Chair of the Nomination Committee on 27 July 2026. Helge Weiner-Trapness succeeded me as Chair of the Board and Tunde Otulana became Chair of the Nomination Committee with effect from 28 July 2026.

The Committee considers orderly succession planning to be an important part of maintaining Board effectiveness and ensuring continuity of leadership. The Committee will continue to review succession requirements in light of the Company's strategic objectives, governance requirements and future development.

Succession planning

The Committee reviews succession planning for the Board and Executive Team at appropriate intervals.

During the year, the Committee considered succession planning for the Board, the Chief Executive Officer, the Chief Financial Officer and the wider Executive Team.

The Committee discussed the leadership requirements of the Group and the importance of ensuring that succession planning is undertaken in a regular and planned manner.

In relation to the Chief Executive Officer role, the Committee noted that an external appointment would likely be required should succession become necessary.

In relation to the Chief Financial Officer role, the Committee considered the development of internal succession capability and discussed the continued development of potential future leadership candidates.

The Committee also considered succession planning for the wider Executive Team and noted the importance of maintaining and developing succession planning arrangements for key leadership positions.

The Committee welcomed the insights provided by the Board effectiveness review undertaken during the year. One of the principal areas identified for continued focus was succession planning, and the Committee agreed that this should remain an important priority during FY27.

Board and Chair effectiveness review

During the year, the Board undertook an internal Board and Chair effectiveness review. This was the first formal Board and Chair effectiveness review undertaken for a number of years.

The review considered Board composition, governance, succession planning, information flows, Board effectiveness, Committee effectiveness and Board leadership.

The review concluded that the Board is broadly effective, with particular strengths in regulatory compliance, conflict management, Board engagement and strategic risk awareness.

The review also identified areas for continued focus, including succession planning, the quality and preparation of Board papers, Board reporting processes and continued governance development.

The Chair effectiveness element formed part of the wider Board effectiveness exercise. The outcome of the review was positive and confirmed the effectiveness of the Board's leadership arrangements during the reporting period. The review also identified opportunities for continued development in relation to Board processes and Board dynamics.

Nomination Committee report continued

Board and Chair effectiveness review continued

The Board has agreed that actions arising from the review will continue to be monitored during FY27.

The Board recognises the benefits of externally facilitated Board evaluations and will continue to keep the appropriateness and timing of an external review under consideration as part of its ongoing governance development programme.

Director independence

The Committee considered the independence of the Non-Executive Directors during the year and undertook a formal assessment of the continued independence of Tunde Otulana, Senior Independent Non-Executive Director.

The review considered independence of character and judgement, contribution to Board discussions, objectivity in relation to risk matters, willingness to provide independent challenge and continued ability to act in the best interests of the Company.

Following consideration of the review, the Board, excluding Tunde Otulana, concluded that Tunde continues to demonstrate independent judgement and remains independent, notwithstanding the length of his tenure.

The Board will continue to review Director independence on an ongoing basis and undertake formal assessments where appropriate.

Committee Terms of Reference

During the year, the Committee reviewed its Terms of Reference as part of the Board's wider governance review, which was undertaken having regard to the Company's evaluation of a potential Hong Kong listing and developments in governance best practice.

Whilst a number of potential enhancements were identified, the Committee concluded that no amendments were required at this time and remains satisfied that its Terms of Reference continue to support the effective discharge of its responsibilities.

The Committee will continue to keep its Terms of Reference under review as the Company's governance framework evolves.

Diversity and inclusion

The Board recognises the benefits that diversity of experience and perspective can bring to the business.

Whilst no formal written diversity and inclusion policy has been adopted, the Board takes a broad view of diversity and considers factors including skills, experience, geography, age, professional background, international perspective and shareholder representation.

The current Board reflects a broad range of international and professional experience and benefits from Directors located across a number of jurisdictions.

The Committee noted during the year that gender balance remains an area where progress can be made. The Committee will continue to take gender representation into account when considering future Board appointments, whilst maintaining its policy of appointing the best candidate for each role based on merit and objective criteria.

Directors' induction, training and development

Upon appointment, all Directors receive an induction programme tailored to their role.

The process includes meetings with Directors, the Company Secretary and members of the Executive Team. A visit to the Group's principal manufacturing facility in Worthing is also incorporated into the programme to support understanding of the business and its operations.

The Company Secretary provides ongoing updates on regulatory, legal and corporate governance developments and periodic briefings are arranged with external advisers where appropriate.

During the year, Directors received updates on governance and regulatory matters associated with the Company's evaluation of additional capital markets opportunities, together with updates on Directors' duties, market abuse regulation and related governance matters.

Shareholder engagement

As Chairman, I am available to meet shareholders at the Annual General Meeting and regularly engage with shareholders on governance and Board-related matters.

Directors are subject to regular election and re-election requirements under the Company's Articles of Association, providing shareholders with an opportunity to confirm their continued support.

The Board also benefits from the presence of representatives of major shareholders, whose perspectives contribute to Board discussions regarding governance, strategy and long-term value creation.

The Committee continues to have regard to shareholder perspectives when considering Board composition, succession planning and governance matters.

Proposed activities for the next financial year

The Committee intends to:

- monitor implementation of actions arising from the Board and Chair effectiveness review;
- continue to review the balance of skills, knowledge, experience, independence and diversity of the Board and its Committees;
- oversee succession planning for the Board, the Chief Executive Officer, the Chief Financial Officer and the wider Executive Team;
- support the continued development of structured and documented succession and contingency planning arrangements;
- consider future Board capability requirements in light of the Group's strategic objectives;
- consider diversity, including gender representation, in future Board appointments;
- continue to monitor Director independence; and
- keep under review the appropriateness and timing of an externally facilitated Board evaluation.

Peter Jensen OBE
Chair of the Nomination Committee
12 November 2026

Nomination Committee report continued

Statement from the incoming Chair of the Nomination Committee

Tunde Otulana
Chair of the Nomination Committee (from 28 July 2026)

I am pleased to take on the role of Chair of the Nomination Committee following Peter Jensen OBE's decision to step down.

On behalf of the Committee, I would like to thank Peter for his leadership of the Committee and for his significant contribution to the Company's governance over many years.

The Committee's focus during FY27 will be to maintain continuity while continuing to strengthen the Company's approach to Board composition, succession planning and governance effectiveness.

In particular, the Committee will continue to focus on Board and Executive Team succession planning, Board capability and composition, Director independence and the continued development of the governance framework required to support the Company's next stage of growth.

The Board and Chair effectiveness review undertaken during FY26 provides a valuable foundation for continued improvement and the Committee will oversee progress against the actions identified from that review where they relate to the Committee's responsibilities.

Tunde Otulana
Chair of the Nomination Committee
12 November 2026



Audit and Risk Committee report



David Ball
Chair of the Audit and Risk Committee
12 November 2026

As Chair of the Audit and Risk Committee (the "Committee"), I am pleased to present our report for the year ended 30 June 2026. This report explains how the Committee has discharged its oversight responsibilities on behalf of the Board during the year.

Role and responsibilities

The Committee's principal responsibilities are oversight of the integrity of the Group's financial reporting, the effectiveness of its risk management and internal control systems, and the external audit process. The Committee's full Terms of Reference are available at **www.allergytherapeutics.com**. In connection with the Group's potential Hong Kong dual primary listing, the Board reviewed the Committee's Terms of Reference during the year against the updated QCA Committee guides published in 2025 and the applicable requirements under the Hong Kong listing regime. Whilst that review did not result in formal updates to the Terms of Reference at this stage, the Committee determined that the current Terms of Reference remain appropriate for the current reporting period and the Board will keep these under review as the listing process progresses.

Membership

During the year, the Committee comprised David Ball (Chair), Cheryl MacDiarmid, Anthony Parker, Tunde Otulana (who stepped down on 31 December 2025) and Lawrence Wang (who joined on 29 January 2026 upon his appointment as a Director). David Ball, Cheryl MacDiarmid and Lawrence Wang are each considered independent by the Board; Anthony Parker is a non-independent member.

At all times during the year, the Committee comprised a majority of independent members and at least one member with recent and relevant financial experience, as required by the QCA Audit Committee Guide. Full details of each member's qualifications, skills and experience, together with attendance records, are set out on page 58 of this Annual Report and Accounts.

The Committee's meetings were also attended (by invitation) by the CFO, Group General Counsel and Company Secretary and Group Financial Controller, together with senior representatives of BDO LLP (the external auditor) as required. The Chair also met privately with the external auditors during the year without management present.

Matters considered by the Committee

During the year, matters considered by the Committee included:

- acceptance of BDO's full-year audit report for the year ended 30 June 2025, and related audit process;
- review of the half-year financial statements;
- review and approval of BDO's audit plan, scope, fees and timetable for the 2026 financial year;
- oversight of the Group's going concern assessment, liquidity forecasts, funding requirements, cash flow modelling and shareholder financing arrangements;
- review of key accounting judgements and estimates within the financial statements, including but not limited to share-based payments, pension liabilities and going concern assumptions, together with the accounting treatment and valuation of the Group's financing transactions, debt facilities and warrant instruments;
- oversight of the risk management, internal controls and governance workstreams undertaken in connection with the potential Hong Kong dual primary listing, including the internal controls review, governance enhancement programme, track record period audit, listing readiness activities, remediation of control deficiencies, and related governance enhancements comprising the Board Charter, disclosure controls, connected transaction procedures, conflicts management arrangements and compliance training frameworks;
- review of the Group's risk management framework, principal risks and risk reporting arrangements, review of significant control deficiencies identified by the external auditor and management's plans to strengthen the Group's financial control environment, and consideration of proposals for future internal audit and assurance activities;
- review of health, safety and environmental matters across the Group, including independent site reviews and oversight of improvements at the Worthing site, together with review of cybersecurity and information security risks, including multi-factor authentication implementation and technology resilience planning, and the Group's insurance programme and annual renewal arrangements;
- oversight of treasury matters, including compliance with the Group Treasury policy, banking arrangements, counterparty risk management, subsidiary liquidity and the establishment of new banking facilities, and review and approval of the updated Group Treasury policy; and
- review of legal, compliance and governance matters, including litigation, whistleblowing, data privacy, environmental compliance and governance documentation, and oversight of compliance with applicable legal, regulatory and governance obligations.

Audit and Risk Committee report continued

Risk management and internal controls

The Group's risk management framework and principal risks are kept under regular review, with the Committee providing oversight of management's risk identification and mitigation processes and updating the Board on matters requiring its attention.

During the year, the Committee oversaw significant enhancements to the Group's risk management and internal control environment, the details of which are set out in the Internal audit section of this report. The Committee also draws on independent input from a number of sources, including third-party reviews in relation to IT security, health, safety and environmental matters, supplemented by the professional expertise of the Executive Team and the oversight of external regulators and suppliers. The Committee is satisfied that the assurance activities undertaken during the year provided an appropriate basis for its oversight of the Group's internal control framework, while recognising that certain control enhancements remain ongoing.

Climate-related risks are discussed in the Environmental, social and governance section of this Annual Report and Accounts. For further information, please see page 12.

The audit of the track record period, the internal controls audit and the due diligence performed in exploration of the potential Hong Kong dual primary listing have provided significant insight into the improvements the Group needs to make to its internal control environment. Steps have already been taken, including the centralisation of the legal function, and the remaining improvements identified will continue to be implemented in the forthcoming year, with the Committee continuing to oversee that programme of work.

Going concern

The going concern period has been assessed as the twelve-month period from the date of approval of these financial statements. These financial statements have been prepared on a going concern basis after considering the Group's current cash position and reviewing budgets and cash flow forecasts for the going concern period. 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.

The Directors have a plan to return the Group to profitability; however, in the meantime, the Group continues to require funding to cover its operating losses and the ongoing R&D programme.

The Shareholder Lenders have previously agreed to provide a £50m unsecured loan facility (the "Renewed Shareholder Facility") on an uncommitted basis. The Renewed Shareholder Facility was available to draw down from 29 October 2025 and remains available until 15 July 2030, with interest payable at 12% 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. No amounts have been drawn under the Renewed Shareholder Facility to date. After the balance sheet date, on 29 October 2026, the Company received a commitment from the Shareholder Lenders to make available the full £50m uncommitted facility for the entirety of the going concern period, as and when requested by the Company, as a loan under the Renewed Shareholder Facility. The total £50m shareholder funding commitment is reduced by any funding received from other third parties and has no restrictions on drawdowns.

The Directors have prepared cash flow forecasts for the twelve-month period from the date of approval of these financial statements which demonstrate, including the funding available under the Renewed Shareholder Facility, the Group has sufficient funds for the entirety of the twelve-month going concern review period.

The Directors have confidence in the Company's ability to access the Renewed Shareholder Facility during this period, with the shareholders undertaking that funding would be available in the event that it was required.

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 23, even in a severe but plausible downside scenario. The balance of cash and cash equivalents at the end of September 2026 was £12.2m.

Internal audit

Mazars LLP ("Mazars") was appointed in 2022 to act as the Group's internal auditor. Mazars remains technically appointed as the Group's internal auditor; however, its work has not resumed during the year ended 30 June 2026.

Annual internal audit plan

During the year, the Committee did not reinstate the formal internal audit plan. This decision was taken in the context of the Group's exploration of a potential dual primary listing on the Hong Kong Stock Exchange, which gave rise to a substantial and comprehensive programme of independent assurance work. Specifically, BDO Hong Kong conducted a three-and-a-half-year track record period audit of the Group's financial statements, and BDO's internal controls team conducted a Group-wide internal control framework audit and assessment. Where BDO's internal controls work identified numerous findings, which the Group worked through and remediated accordingly, resulting in the aforementioned significant enhancements to the Group's risk management and internal control environment.

The Committee considered that the depth and breadth of this assurance and remediation work – covering the Group's financial reporting, internal controls and governance arrangements over an extended period – provided a robust and comprehensive basis for assurance in lieu of a reinstated internal audit plan during the year. The Committee also considered whether the absence of a formal internal audit plan created any assurance gaps and concluded that, in light of the independent assurance work undertaken during the year and management's ongoing risk and control reporting, the assurance obtained was appropriate for the year under review.

The Committee will keep the internal audit arrangements under review in the forthcoming year, having regard to the progress of the Hong Kong listing process and the Group's evolving assurance needs.

Audit and Risk Committee report continued

Internal audit continued

Speak Up policy

The Group's Speak Up policy, adopted in March 2022, was reviewed by the Board during the year and approved in principle. Work to formally update and reissue the policy to the business is ongoing and will be completed in the forthcoming financial year. During the year, the Group distributed revised training materials and updated posters featuring QR codes linking directly to the third-party confidential reporting channel, which remains in place and is operating as before. Concerns can be raised via the third-party provider or internally.

The process is managed by the Group General Counsel and Company Secretary in conjunction with Human Resources, unless it is not appropriate to do so. There were no material whistleblowing reports or investigations during the year. The Committee receives regular updates on the outcomes of reports received, which are shared with the Board in general terms without identifying individuals, on a monthly basis or on an ad hoc basis as required.

Fair, balanced and understandable

The Committee advised the Board on whether the Annual Report and Accounts for the year ended 30 June 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model, strategy and principal risks.

The process of reviewing the Annual Report and Accounts is an interwoven and continuous one. Throughout the year, the Committee and the Board receive regular updates from the CFO and the Group General Counsel and Company Secretary on the development of the Annual Report.

The CFO and Group General Counsel and Company Secretary maintain regular direct dialogue with the Chair of the Committee, and the Group General Counsel and Company Secretary engages with the Chair of the Board and the Chairs of the Remuneration and Nomination Committees throughout the drafting process. Successive drafts of the Annual Report are circulated for review and comment through to the completion of the audit.

Having reviewed the draft Annual Report and Accounts and received the views of BDO as external auditor, the Committee was satisfied that, taken as a whole, the Annual Report and Accounts is fair, balanced and understandable. The Committee recommended the Annual Report and Accounts to the Board for approval on that basis.

External auditor

Annual audit plan

During the year, BDO submitted its audit scope and plan for the 2026 audit to the Committee, highlighting any areas which would receive special consideration. The Committee considered the annual plan, including assessing whether the materiality levels and potential 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 sixth year that BDO have been auditors to the Group. The same lead audit partner as appointed for the 2025 audit has continued in that role for the 2026 audit.

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, the Committee approved for the external auditors to provide non-audit services in relation to a number of audit-related assurance engagements, all of which were either closely related to the annual audit and/or were of a nature that a detailed understanding of the Group was required. These non-audit services included the work undertaken by BDO in connection with the potential Hong Kong dual primary listing, including the track record period audit and internal controls audit, as well as a separate small piece of work related to annual reporting required by Hayfin under the terms of the secured loan facility.

The total fees charged by the external auditor in the year are shown on page 111.

Auditor independence

The Committee monitors and formally considers the independence and objectivity of the external auditor throughout the corporate reporting cycle. During the year, the Committee reviewed BDO's compliance with its independence obligations, considered the provision of non-audit services, considered the nature and extent of audit-related services provided in connection with the potential Hong Kong dual primary listing, and satisfied itself that BDO's independence and objectivity were not compromised. The Committee is satisfied that BDO remained independent and objective throughout the year.

Effectiveness of the external audit

The Committee is responsible for assessing the effectiveness of the external audit process on behalf of shareholders. During the year, the Committee assessed BDO's effectiveness having regard to a number of factors, including: audit quality; technical competence; auditor challenge and professional scepticism; independence and objectivity; communication with management and the Committee; timeliness of reporting; feedback provided to the Committee Chair by the CFO, the finance team and the Group General Counsel and Company Secretary; the Committee's own observations of BDO's performance and conduct during Committee meetings; and the quality and clarity of BDO's reporting to the Committee throughout the audit cycle. The Committee Chair also met privately with BDO without management present to receive feedback on the audit process.

Audit and Risk Committee report continued

External auditor continued

Effectiveness of the external audit continued

The Committee was satisfied overall with BDO's performance and with the rigour and quality of the audit. The Committee noted that meeting agreed reporting timeframes is an area where it expects continued improvement. The Committee has recommended to the Board BDO's re-appointment, subject to agreement of the relevant terms and conditions.

Auditor rotation and tendering policy

In 2020, BDO LLP was appointed following a formal tender process and this is its sixth year as auditors to the Group. The Committee does not have a fixed policy on mandatory rotation or tendering frequency, reflecting the proportionate approach appropriate for a company of the Group's size and complexity. The Committee will continue to keep this under annual review.

The Committee has determined that it is not appropriate to conduct a retender of the external audit at this time. This decision reflects, in particular, the fact that the Group is actively exploring a potential primary listing on the Hong Kong Stock Exchange, which has involved extensive audit work by BDO over the track record period. The Committee considered that a change of auditor in this context would not be in the best interests of the Group or its shareholders. If the special resolutions concerning cancellation of admission of the Company's Ordinary Shares to trading on AIM, re-registration as a private limited company and adoption of new Articles of Association are passed, the Company may review its external audit arrangements following effective re-registration.

There are no contractual restrictions on the Group's choice of external auditor. The Group's current debt funding arrangement requires that the Group's annual financial statements be audited by a reputable firm of qualified accountants with appropriate expertise and experience, but does not restrict the Company's freedom to appoint any firm meeting that description.

David Ball
Chair of the Audit and Risk Committee
12 November 2026

Report of Directors' remuneration



Cheryl MacDiarmid
Chair of the Remuneration Committee
12 November 2026

On behalf of the Remuneration Committee, I am pleased to present the Report of Directors' remuneration for the year ended 30 June 2026.

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, the key decisions taken during the year and how the Directors' remuneration policy has been implemented. During the year, the Committee also considered the Group's remuneration arrangements in the context of the Group's proposed Hong Kong listing, including the implications for the operation of the Company's long-term incentive arrangements.

In line with good practice, we will voluntarily put forward an advisory resolution for approval of this report and the Directors' remuneration policy at the 2026 AGM.

Role and responsibilities of the Committee

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

- determining and recommending to the Board the remuneration policy for the Executive Directors, the Company Secretary and other members of the Executive Team;
- designing and setting salary and bonus arrangements, including performance conditions and targets for Executive Directors;
- designing and setting long-term incentive (LTIP) awards, including performance conditions and targets for Executive Directors and the Executive Team;
- reviewing and approving performance-related bonus arrangements for employees where these fall within the Committee's remit;
- determining the outcome of bonus arrangements and vesting of long-term incentive awards by reference to applicable performance conditions and targets;
- considering wider workforce remuneration and conditions when determining executive remuneration arrangements;
- reviewing shareholder feedback and considering shareholder engagement where significant remuneration matters arise; and
- reviewing the Committee's Terms of Reference and effectiveness.

The Committee's full Terms of Reference are available at **www.allergytherapeutics.com**. During the year, the Committee reviewed its Terms of Reference and remuneration policy framework in light of the updated QCA Committee guidance and the Group's proposed Hong Kong listing. The Committee determined that the Terms of Reference remained appropriate for the current reporting period, while recognising that further updates may be required as the Hong Kong listing process progresses.

Membership

The Committee comprises Cheryl MacDiarmid (Chair), Zheqing (Simon) Shen, David Ball and Tunde Otulana, reflecting changes in Committee composition during the reporting period.

In August 2025, the Board and the Committee reviewed the Committee's composition in light of the requirement for the Committee to comprise a majority of independent Non-Executive Directors. As part of this review, Peter Jensen OBE stepped down from the Committee and David Ball was appointed as a member. In January 2026, Tunde Otulana joined the Committee.

The Committee's first meeting of the year, in August 2025, was constituted on a 50/50 basis between independent and non-independent members. Following completion of the membership changes described above, the Committee comprised a majority of independent Non-Executive Directors.

Details of each Committee member's qualifications, skills and experience, together with the number of Committee meetings held during the year and attendance records of individual members, are set out in the Corporate governance report on page 58.

Committee meetings may be attended by invitation by other non-voting Board members, members of management and external advisers where their attendance is considered appropriate for the matter under discussion. Conflicts are noted. During the year, meetings were attended by invitation, as appropriate, by the Chair of the Board, the Chief Executive Officer, the Group HR Director, the Company Secretary and the Group's remuneration adviser, h2g Remuneration Advisory.

Report of Directors' remuneration continued

External advice

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.

During the year, h2g advised the Committee on a number of remuneration matters, including executive remuneration benchmarking, annual bonus and LTIP design, incentive outcomes, dilution analysis, and LTIP plan amendments in connection with the proposed Hong Kong listing.

Remuneration for the year ended 30 June 2026: key matters and decisions

During the year, the Committee continued to balance the need to support retention, motivation and long-term value creation with the financial and strategic context of the Group. The Committee's decisions reflected the Group's business priorities, the importance of retaining key talent, the need to maintain appropriate alignment with shareholders and the wider workforce context.

Key matters considered during the year included:

- reviewing the Committee's membership and composition to ensure that the Committee comprised a majority of independent Non-Executive Directors as detailed above;
- considering ordinary course salary changes, annual bonus and LTIP award matters;
- reviewing and approving the annual salary increase applicable across the Company;
- conducting and implementing an externally benchmarked salary and bonus review of the Executive Directors and Executive Team, and an externally benchmarked fee review of the Non-Executive Directors at the request of the Chair of the Board for Board consideration;
- considering and approving a special CFO LTIP award linked to strategic objectives;
- reviewing the Committee's Terms of Reference and remuneration policy framework, including in the context of the QCA Remuneration Committee Guide and the Group's proposed Hong Kong listing;
- approving amendments to the Company's LTIP plan documentation to support compliance with Hong Kong Listing Rule requirements in connection with the proposed Hong Kong listing;
- consulting on one-off awards for certain members of the R&D function linked to specific business and strategic objectives, and to individuals supporting the potential Hong Kong IPO process (these individuals not being Directors); and
- reviewing and approving the remuneration of the new Executive Director (Chief Strategy Officer) appointed in January 2026.

Key decisions during the year included:

- no Executive Director standard salary increases will apply for the financial year 1 July 2026 to 30 June 2027;
- the salary of Helge Weiner-Trapness was set at US$300,000 from his appointment as Chief Strategy Officer on 29 January 2026;
- making ordinary course annual LTIP awards to the CEO and CFO in January 2026 and approving a special LTIP award to the CFO in June 2026, all as detailed later in this report;
- determining the partial vesting of LTIP awards made in FY24, as detailed later in this report; and
- no executive bonus paid in respect of FY26 in light of the Group's financial performance; however, approved retention payments to the CEO, CFO and Executive Team members, linked to KPIs agreed by the Committee, and discussed with major shareholders.

Remuneration policy in the following financial year

Looking forward, FY27 will retain similar remuneration philosophy and policy, with an intent to align remuneration to the Company's financial performance and market competitiveness.

The Committee will continue to consider the affordability and appropriateness of remuneration outcomes in the context of the Group's financial performance, strategic progress and wider workforce remuneration. The Committee will also continue to consider investor expectations, QCA guidance and any relevant implications of the Group's proposed Hong Kong listing.

The Committee has determined that the salaries of the CEO and CFO will not be increased in FY27 and no bonus will operate in FY27. The award of long-term incentives to the CEO, CFO and other senior team members will be considered later in the financial year.

On 28 July 2026, Helge Weiner-Trapness, who was appointed Chief Strategy Officer and an Executive Director in January 2026, was appointed to the role of Executive Chairman. His annual salary was not changed and remains at US$300,000. The Executive Chairman will not participate in any annual bonus or pension arrangement.

Annual General Meeting

The Company put its 2025 remuneration report to an advisory vote at its Annual General Meeting, and this resolute was supported by 99.99% of votes cast. The Company will put its 2026 remuneration report and its remuneration policy to advisory votes at its AGM.

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
12 November 2026

Report of Directors' remuneration continued

The remuneration policy

There have been no material changes to the remuneration policy in FY26. 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/overperformance 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. Post period an additional fee is paid for chairing the Nomination Committee.	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, while exhibiting the values and behaviours of the Company. The principal target currently applied is EBITDA performance. The Committee sets targets it believes to be appropriately stretching, but achievable.

During the period, the Committee approved retention payments to the CEO and CFO, linked to KPIs agreed by the Committee, and discussed with major shareholders.

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.

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 and CSO 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
Helge Weiner-Trapness	29 January 2026	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
Lawrence Wang	29 January 2026	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. The Committee may apply the remuneration policy flexibly where an Executive Director is appointed to a limited-scope, part-time executive 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 2026 and 2025:

	Fixed pay			Performance related			Total		
Single figure of remuneration 2026	**Salary/ fees[1]**	**Taxable benefits[2]**	**Pension[3]**	**Bonus**	**Additional remuneration**	**LTIPs vested in year[4]**	**Total fixed**	**Total fixed performance related**	**Total**
Manuel Llobet	**349,010**	**28,358**	**51,927**	**—**	**70,317[5]**	**150,550**	**429,295**	**220,867**	**650,162**
Dr. Shaun Furlong	**231,650**	**11,704**	**25,250**	**—**	**85,500[6]**	**59,429**	**268,604**	**144,929**	**413,533**
Helge Weiner-Trapness[7]	**92,794**	**—**	**—**	**—**	**—**	**—**	**92,794**	**—**	**92,794**
Peter Jensen OBE	**107,000**	**—**	**—**	**—**	**—**	**—**	**107,000**	**—**	**107,000**
Tunde Otulana	**51,000**	**—**	**—**	**—**	**—**	**—**	**51,000**	**—**	**51,000**
Zheqing (Simon) Shen	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Anthony Parker	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Cheryl MacDiarmid	**51,000**	**—**	**—**	**—**	**—**	**—**	**51,000**	**—**	**51,000**
David Ball	**51,000**	**—**	**—**	**—**	**—**	**—**	**51,000**	**—**	**51,000**
Lawrence Wang[7]	**20,833**	**—**	**—**	**—**	**—**	**—**	**20,833**	**—**	**20,833**
Total	**954,287**	**40,062**	**77,177**	**—**	**155,817**	**209,979**	**1,071,526**	**365,796**	**1,437,322**

	Fixed pay			Performance related			Total		
Single figure of remuneration 2025	Salary/ fees[1]	Taxable benefits[2]	Pension[3]	Bonus	Additional remuneration	LTIPs vested in year[4]	Total fixed	Total fixed performance related	Total
Manuel Llobet	332,263	26,380	48,745	—	96,955[5]	—	407,388	96,955	504,343
Dr. Shaun Furlong	215,000	11,704	23,320	—	64,000[6]	—	250,024	64,000	314,024
Peter Jensen OBE	94,000	—	—	—	—	—	94,000	—	94,000
Tunde Otulana	44,500	—	—	—	—	—	44,500	—	44,500
Zheqing (Simon) 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

1. Includes retranslation of Euro amounts.
2. Typical benefits include car allowance and medical insurance.
3. Pension contributions are in respect of defined contribution schemes.
4. See pages 74 to 75 for details of performance metrics.
5. Additional remuneration for Manuel Llobet includes an accrual for an appropriate proportion of additional remuneration linked to business performance during the period.
6. Additional remuneration for Dr. Shaun Furlong is an accrual for an appropriate proportion of additional remuneration linked to business performance during the period and also includes a payment related to work on the potential Hong Kong listing.
7. Appointed on 29 January 2026.

Report of Directors' remuneration continued

Executive Director remuneration

Salaries

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.

At 30 June 2026, the annual salaries of the Executive Directors were:

- CEO €403,375 (from 1 July 2025); and
- CFO £240,000 (from 1 January 2026).

The salary of the CSO was set at US$300,000 from his appointment date of 29 January 2026.

Annual bonuses 2025/26

With the exception of the CSO, 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 27 January and 13 June 2026.

Name	Date of grant	Share options awarded	Share price at date of grant	Face value of award[1]	End of performance period
Manuel Llobet	27 January 2026	5,409,724	11.90p	643,757	30 June 2028
Dr. Shaun Furlong	27 January 2026	2,489,627	11.90p	296,266	30 June 2028
Dr. Shaun Furlong	13 June 2026	2,300,000	7.90p	181,700	28 February 2030

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

The awards granted on 27 January 2026 are eligible to vest in 2028 subject to the achievement of the following performance conditions:

- 30% of the award is subject to a share price threshold;
- 70% of the award is subject to EBITDA performance; and
- 50% of awards are subject to a two-year holding period following vesting.

The additional award was granted to the CFO on 13 June 2026 in recognition of the significantly higher level of corporate activity as the Company continues to explore the potential dual primary listing of its ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited. This award is 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

Conditional share awards were granted to Manuel Llobet and Dr. Shaun Furlong on 26 June 2024 and 30% vested on 30 June 2026. The remaining 70% of the awards did not vest and was forfeited at that point.

Measure	Portion of award	Share price at date of grant	Outcome	Vesting
Regulatory	30%	5.2p	Achieved	100%
Earnings target	70%	5.2p	Not achieved	0%

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

	Share options/ LTIPs held at 1 July 2025	LTIPs awarded in the year	Share options/ LTIPs forfeited/ vested in the year	Options exercised in the year	Share options/ LTIPs held at 30 June 2026	Subscription price in £[1]	Exercise date from	Expiry date
Manuel Llobet	137,168,300	5,409,724	(9,650,663)	—	132,927,361	0	—	—
	—	—	2,895,199[2]	—	2,895,199	0	01/07/2026	26/06/2034
Dr. Shaun Furlong	19,215,097	4,789,627	(3,809,524)	—	20,195,200	0	—	—
	—	—	1,142,857[2]	—	1,142,857	0	01/07/2026	26/06/2034
Total	**156,383,397**	**10,199,351**	**(9,422,131)**	**—**	**157,160,617**			

1. Exercise price is 0.1 pence per share.
2. Share options converted from vested LTIPs.

At 30 June 2026, the London Stock Exchange mid-market value of shares was 7.10 pence per share. The range of mid-market values during the period from 1 July 2025 to 30 June 2026 was 7.00 pence to 12.10 pence per share.

Non-Executive Director fees

During the year, the Remuneration Committee, supported by h2g Remuneration Advisory, reviewed the level of Non-Executive Director and Chair fees for Board consideration. The Board considered those recommendations as a whole, having regard to the inherent conflicts of interest arising where Directors' own remuneration is under consideration. No individual Director determined or approved their own fee arrangements. Non-Executive Director fees are as set out below.

	2026	2025
Basic fee[1]	**£50,000**	£40,000
Audit and Risk Committee Chair	**£7,500**	£4,500
Remuneration Committee Chair	**£7,500**	£4,500
Senior Independent Non-Executive Director	**£7,500**	£4,500
Chairman	**£120,000**	£94,000

1. Non-Executive Directors, Anthony Parker and Zheqinq (Simon) Shen, have elected not to be paid a fee. 'Chairman' refers to Peter Jensen OBE, who served as Chairman throughout the reporting period.

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 2026		At 30 June 2025	
Name	**Ordinary Shares**	**Options and LTIPs**	Ordinary Shares	Options and LTIPs
Manuel Llobet	**5,001,200**	**135,822,560**	5,001,200	137,168,300
Dr. Shaun Furlong	**1,500**	**21,338,057**	1,500	19,215,097
Peter Jensen OBE	**2,100,000**	**—**	2,100,000	—
Helge Weiner-Trapness	**—**	**—**	—	—
Tunde Otulana	**50,000**	**—**	50,000	—
Cheryl MacDiarmid	**—**	**—**	—	—
Zheqing (Simon) Shen[1]	**90,000**	**—**	90,000	—
Anthony Parker	**1,925,000**	**—**	1,925,000	—
David Ball	**—**	**—**	—	—
Lawrence Wang	**—**	**—**	—	—

1. Zheqing (Simon) Shen is the ultimate beneficial owner of SkyGem International Holdings Ltd, SkyGem Acquisition Limited and ZQ Capital Ltd (together, the "ZQ Group"). As at 30 June 2026, the ZQ Capital Group held 3,831,131,532 Ordinary Shares in the Company. Please see 'Substantial shareholdings' set out on page 82 for further information.

Shareholder voting

The table below shows the results of the advisory vote on the 2025 Report of Directors' remuneration at the 2025 Annual General Meeting.

Resolution	Votes for	% for	Votes against	% against	Total votes cast	Votes withheld
Approval of Report of Directors' remuneration	5,820,138,203	99.99	836,062	0.01	5,820,974,265	217,811

This Report of Directors' remuneration has been approved for issue by the Board of Directors on 12 November 2026.

Cheryl MacDiarmid
Chair of the Remuneration Committee
12 November 2026

Directors' report

The Directors present their Annual Report and the audited consolidated financial statements for the twelve months ended 30 June 2026. 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 2026 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:

	Page
Chairman and Chief Executive Officer's review	5 to 7
Business model and strategy	10 and 30
Key performance indicators	31 to 32
R&D report	34 to 35
Principal risks and uncertainties	37 to 43
Operating review	12 to 19
Financial review	44 to 46
Non-Financial and Sustainability Information Statement and SECR report	20 to 22

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 (during the reporting period)

Peter Jensen OBE

Executive Directors

Manuel Llobet

Dr. Shaun Furlong

Helge Weiner-Trapness - Post period, Helge Weiner-Trapness succeeded Peter Jensen OBE as Chair and continues to serve as an Executive Director.

Non-Executive Directors

Tunde Otulana

Cheryl MacDiarmid

Zheqinq (Simon) Shen

Anthony Parker

David Ball

Lawrence Wang

Biographies of each Director holding office at the date of signing the financial statements can be found on pages 47 to 49 and details of each Director's interests in the Company's shares are set out on page 80.

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 £51.5m (2025: £40.1m loss). The results for the year are set out on page 94 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 (2025: £nil). Further details of the Group's research and development strategy can be found on pages 34 to 35.

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 are shown in Note 28 to the financial statements on page 135. 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. This describes the position under the current articles.

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 12 March 2026, are shown in the table below.

The following were the significant shareholders as notified to the Company at 12 March 2026:

Shareholder name	Amount	% holding
ZQ Capital[1]	3,831,131,532	60.50
Southern Fox Investments	1,739,877,408	27.48

1. Shares held by members of the ZQ Capital Group, being SkyGem International Holdings Ltd, SkyGem Acquisition Limited and ZQ Capital Ltd.

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 26 to the financial statements on pages 127 to 131.

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 12 to 19.

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 20 to 23.

Political donations

The Company made no political donations or incurred any political expenditure during the year ended 30 June 2026.

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.

Independent auditor

The 2026 Annual General Meeting will be held on a date to be arranged. In addition to the ordinary business of the meeting, shareholders will be asked to consider special resolutions relating to the proposed cancellation of admission of the Company's Ordinary Shares to trading on AIM, the proposed re-registration of the Company as a private limited company and the adoption of new Articles of Association appropriate for a private company. On the recommendation of the Audit and Risk Committee, BDO LLP will be proposed for re-appointment as external auditor at the 2026 Annual General Meeting, subject to agreement of the relevant terms and conditions with BDO LLP. If those special resolutions are passed, the Company may review its external audit arrangements following effective re-registration. Further details of the proposed Cancellation and Re-registration are set out in the Notice of Annual General Meeting.

Annual General Meeting

The 2026 AGM of the Company will be held on a date to be arranged. The Notice of the Meeting, together with an explanation of the business to be dealt with at the meeting, will be included as a separate document and available on our website.

By order of the Board

Karley Cheesman
Company Secretary
12 November 2026

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 the 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 12 November 2026 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

Report on the audit of the financial statements

Opinion

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 2026 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 2026 which comprise of the following:

Group	Parent Company
Consolidated statement of comprehensive income	Company balance sheet
Consolidated statement of financial position	Company statement of changes in equity
Consolidated statement of changes in equity	Notes 1 to 12 to the company financial statements including material accounting policy information
Consolidated cash flow statement	
Notes 1 to 32 to the consolidated financial statements including material 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. The assessment of the Group's and the Parent Company's ability to continue as going concerns was considered to be one of the most significant matters in the audit. As disclosed in Note 1, the Shareholder Lenders agreed to provide a £50m, unsecured loan facility, and subsequent to the balance sheet date, the Company received a commitment from the Shareholder Lenders to make available the full £50m uncommitted facility for the entirety of the going concern period. Furthermore as disclosed in Note 1, 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.

Significant audit judgement was required to assess the reasonableness of management's cash flow forecasts in light of the nature of the Group's funding arrangements, the timing of cash outflows from operations and inflows from loan financing, the impact of these matters on the business over the 12-month period from the date of approval of the financial statements. Due to the significance of the judgements and estimates involved and the extent of audit effort required to evaluate management's assessment and conclusion on going concern, this matter had a significant effect on our overall audit strategy, the allocation of resources in the audit, and the direction of the engagement team's efforts. We therefore considered going concern to be a Key Audit Matter. Refer to Note 1 for disclosures relating to Going Concern.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Conclusions relating to going concern continued

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 and in response to the Key Audit Matter included the following:

- Evaluated the directors' going concern assessment and challenged the key assumptions underpinning the forecast period, including projected revenues, research and development expenditure, capital expenditure, financing cash flows and the principal business risks incorporated within management's forecasts. We performed sensitivity analyses and retrospective reviews of previous forecasting.
- Tested the mathematical accuracy of management's cash flow forecasts and agreed the opening cash position to external bank evidence. We also independently recalculated key elements of the forecast model.
- Considered the impact of the Hayfin arrangements on liquidity, funding requirements and the going concern conclusion by evaluating the terms and conditions of the Hayfin facility agreements and the expected cashflow impacts.
- Assessed the Group's forecast compliance with covenant requirements throughout the going concern assessment period and evaluated management's conclusions regarding available headroom under the Group's financing arrangements.
- Evaluated and challenged management's stress-testing scenarios, including consideration of whether the scenarios reflected reasonably possible outcomes and the resulting impact on liquidity and covenant compliance.
- We obtained the loan agreement for the £50m unsecured loan facility and reviewed its terms and conditions. We also obtained evidence of the Shareholder Lenders' commitment to make the full £50m uncommitted facility available and challenged management on whether that commitment is legally binding. In addition, we assessed the Shareholder's Lenders' ability to provide the funds when required.
- Assessed the adequacy and appropriateness of the going concern disclosures included in the financial statements and whether they were consistent with the requirements of the applicable financial reporting framework.

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

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

Overview

		2026	2025
Key Audit Matters	Valuation and accounting of financing transactions	✗	✗
	Going concern	✗	✗
	Uncertain tax positions		✗
	Valuation of retirement benefit obligation and asset	✗	
	Uncertain tax positions are no longer considered to be a Key Audit Matter. Whilst judgement continues to be applied in assessing the Group's tax positions, the degree of judgement and uncertainty involved has reduced. Further, the matters that resulted in a prior period adjustment recognised in the previous year have been resolved.		
Materiality	Group financial statements as a whole		
	£1,197k (2025: £688k) based on 2% (2025: 1.25%) 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. 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 10 companies made up of the Parent Company, a principal holding company, seven operating companies and one dormant company. The Parent company, the holding company and one operating company are located in the UK and represent the Group's head office, primary research, development and manufacturing centre. All other companies are located across Europe except for the one dormant company which is 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 6 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. The remaining 4 components were deemed to have no financial impact on the consolidated financial statements and therefore were not considered components.

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; and
- 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 one or more classes of transactions, account balances or disclosures.
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, expected credit losses, impairment of goodwill and other non-current assets, valuation and accounting of financing transactions, and recognition of deferred and current taxation. These are all evaluated by group management. We therefore designed and performed procedures centrally in these areas.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

An overview of the scope of our audit continued

Locations

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

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

Changes from the prior year

There have been no significant changes on the Group audit scope from the prior 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 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.

How climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. 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
- A review of the minutes of Board and Audit Committee meetings and any other papers related to climate change and a risk assessment on 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.

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
Valuation of embedded derivative Note 2 and Note 23 of the financial statements.	In October 2024 the Group entered into a complex financing arrangement with Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP ("Hayfin"), which included a £40m secured senior loan facility (the "2024 Hayfin Facility"), and issuance of warrants to subscribe to new ordinary shares. Due to the anti-dilution clauses contained within the Hayfin warrants instrument that is linked to the Amended Shareholder Facility, 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, with additional warrants being issued as a result of any drawdowns under the Amended Shareholder Facility during the period, up until 20 October 2025. During February 2026 Allergy entered into an amendment to the 2024 Hayfin Facility under which a new £40m senior secured facility (the "2026 Hayfin Facility") was made available to the Company in place of the £20m uncommitted facility remaining under the 2024 Hayfin Facility. As part of entering into the 2026 Hayfin Facility, Hayfin were granted rights to subscribe for new ordinary shares. Hayfin exercised its rights to subscribe for new shares immediately and simultaneously exercised all warrants it had been issued in connection with the 2024 Facility. Both the subscription of new shares and exercise of warrants were satisfied on a cashless basis. Certain terms of the 2024 Hayfin Facility were also amended as part of entering the 2026 Hayfin Facility, including the maturity date and financial covenants attached to the facility. The valuation of the warrants on exercise is technically complex and there is a risk that they have been valued incorrectly. As a result, valuation of the embedded derivative was identified as a significant risk.	In responding to this key audit matter, we performed the following procedures: – Assessed the terms and conditions of the amended facility agreements and associated warrant instruments and challenged management's interpretation and accounting treatment of key contractual features; – Assessed the competence, capabilities and objectivity of management's experts and evaluated whether their work was appropriate for audit purposes; – Challenged the key assumptions and significant judgements underpinning the valuation, including consideration of alternative assumptions and the sensitivity of the resulting valuation; – Involved valuation experts to independently evaluate and challenge management's assumptions and recalculate key elements of the valuation; and – Assessed the adequacy of the related disclosures in the financial statements. **Key observations:** Based on the procedures performed, including the involvement of our valuation specialists, we found the valuation methodology, key assumptions and resulting fair value of the Hayfin warrants to be reasonable. We did not identify any matters indicating that management's judgements, estimates or related disclosures were materially misstated.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation of retirement benefit obligation and asset Note 2, 18 and 27 of the financial statements	The Group operates a partly funded non-contributory defined benefit pension scheme for certain employees in Germany, for which an actuarial valuation is performed in accordance with IAS 19 - Employee Benefits. The valuation of the obligation and assets are determined by third-party experts engaged by management. This involves a number of complex calculations and assumptions along with management judgements which have a significant impact on the valuation of the obligation and assets recognised in the financial statements. We therefore identified this to be a key audit matter due to the significant judgements and estimates involved in its determination. As a result, a significant risk has been raised around the valuation of the scheme assets and liabilities inclusive of the actuarial calculations that make up these balances.	In responding to this key audit matter, we performed the following procedures: - Obtained direct confirmation of the scheme's investment from the relevant insurance provider to assess the existence and rights of the retirement investment asset and defined benefit pension asset; - With the assistance of our external actuary, as an auditor's expert we assessed the appropriateness of the methods employed by the scheme actuary and the assumptions and judgements applied by management, including the discount rate, salary increase and social security contribution ceiling rates, pension increase rate, turnover and mortality rates; - Assessed the independence, capabilities, objectivity and competence of both management's and auditor's experts; - Assessed, on a sample basis, the accuracy of the underlying data provided to the Group's actuary through corroboration to human resource records and employee contracts; - Evaluated the recognition and presentation of movements in the defined benefit pension obligation and plan assets and assessed whether these had been appropriately reflected within profit or loss, other comprehensive income and the statement of financial position; - Assessed the adequacy and appropriateness of the defined benefit pension disclosures against the requirements of the applicable standards and agreed the amounts disclosed to the supporting actuarial valuation and underlying records; and - Compared the policy receipts to the benefits paid out to assess whether insurer payments fully and timely cover the pension outflows. **Key observations:** Based upon the procedures performed, we considered management's judgements and assumptions used in the valuation of the liability and assets reasonable.

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	
	2026 £m	**2025 £m**	**2026 £m**	**2025 £m**
Materiality	£1,197,000	£688,000	£219,000	£169,000
Basis for determining materiality	2% of Revenue	1.25% of Revenue	2% of Total Assets	1.8% of Total Assets
Rationale for the benchmark applied	Revenue was selected as the most appropriate benchmark for materiality as the Group remains loss making and revenue is considered the key measure of business performance. We applied a materiality threshold of 2% of revenue, which we determined to be appropriate based on our assessment of the needs of users of the financial statements, the nature of the Group's operations and the overall audit risk profile.		Total assets were selected as the most appropriate benchmark for materiality as the Parent Company is held primarily for investment purposes.	
Performance materiality	£748,000	£481,600	£136,000	£118,300
Basis for determining performance materiality	62% of Materiality	70% of Materiality	62% of Materiality	70% of Materiality
Rationale for the percentage applied for performance materiality	In the prior year, performance materiality was set at 70% of overall materiality after consideration of a number of factors, including the value of known and likely misstatements and the number of material estimates. In the current year this has decreased to 62%, in line with firm guidance for medium-risk group audits.			

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Our application of materiality continued

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 65% (2025: 40% and 55%) of Group performance materiality dependent on a number of factors including size, strength of control environment, extent of disaggregation and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £282,000 to £459,000 (2025: £192,640 to £264,880).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £59,000 (2025: £30,000). 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 2026 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

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 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:

- Enquiries of management whether there were any litigations and claims;
- Enquiries of the legal team of the Group and the Parent Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Discussion with component audit 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:

- Enquiries of management and those charged with governance regarding any known or suspected instances of fraud, allegations of fraud, or non-compliance with laws and regulations;
- 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.
- Reviewing minutes of meetings of those charged with governance for evidence of any known or suspected instances of fraud, allegations of fraud, or matters indicating potential management bias
- Reviewing correspondence with the Group's external legal advisers and considering whether any actual or potential litigation, claims, regulatory matters or allegations indicated a risk of fraud or material misstatement in the financial statements;
- Discussions held amongst the engagement team as to how and where the financial statements could be susceptible to material misstatement due to fraud, including consideration of management override of controls;
- Performing analytical procedures to identify any unusual or unexpected relationships, trends or transactions that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and assessing whether these created potential incentive or pressure that could increase the risk of fraudulent financial reporting.

Independent auditor's report continued

to the members of Allergy Therapeutics plc

Auditor's responsibilities for the audit of the financial statements continued

Fraud continued

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

Our procedures in respect of the above included:

- Testing journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of the residual population of journals not meeting the defined risk criteria by agreeing to supporting documentation;
- Involvement of forensic specialists in the audit to confirm that we have appropriately addressed 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
12 November 2026

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 2026

	Note	Year to 30 June 2026 £'000	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000	Year to 30 June 2025 £'000
Revenue	3		**59,869**		55,044
Cost of sales			**(30,452)**		(25,742)
Gross profit			**29,417**		29,302
Sales, marketing and distribution costs		**(22,414)**		(19,202)	
Research and development costs		**(19,052)**		(15,377)	
Depreciation expense	17	**(4,096)**		(3,616)	
Amortisation expense	16	**(544)**		(556)	
Share-based payment expense	29	**(1,600)**		(871)	
Impairment of property, plant and equipment	15	**(814)**		—	
Administration expenses – other		**(21,875)**		(19,086)	
Total administrative expenses			**(70,395)**		(58,708)
Other income	9		**2,348**		1,244
Operating loss			**(38,630)**		(28,162)
Revaluation of warrant instrument held at fair value	26		**(3,363)**		(4,684)
Gain on modification of Shareholder loan			**—**		430
Finance income	10		**430**		382
Finance expense	11		**(8,502)**		(7,166)
Loss before taxes	6		**(50,065)**		(39,200)
Income tax	12		**(1,446)**		(932)
Loss for the year			**(51,511)**		(40,132)
Loss per share	14				
Basic (pence per share)			**(0.90)p**		(0.84)p
Diluted (pence per share)			**(0.90)p**		(0.84)p

Consolidated statement of comprehensive income

for the year ended 30 June 2026

	Note	Year to 30 June 2026 £'000	Year to 30 June 2025 £'000
Loss for the year		**(51,511)**	(40,132)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of retirement benefit obligations	27	**503**	277
Remeasurement of investments – retirement benefit assets	18	**(9)**	52
Deferred tax movement – retirement benefit obligations	13	**(169)**	(91)
Deferred tax movement – retirement benefit assets	13	**3**	(17)
Revaluation gains – land and buildings	17	**1,293**	369
Deferred tax movement – land and buildings	13	**(277)**	(38)
		1,344	552
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**73**	106
Total other comprehensive loss		**(50,094)**	(39,474)

Consolidated statement of financial position

as at 30 June 2026

	Note	30 June 2026 £'000	30 June 2025 £'000
Assets			
Non-current assets			
Property, plant and equipment - right-of-use assets	17	**5,550**	6,229
Property, plant and equipment - other	17	**20,961**	18,029
Intangible assets - goodwill	15	**3,330**	3,325
Intangible assets - other	16	**453**	931
Investments - retirement benefit assets	18	**2,663**	2,839
Deferred tax asset	13	**1,360**	1,513
Total non-current assets		**34,317**	32,866
Current assets			
Inventories	19	**15,686**	13,915
Trade and other receivables	20	**10,239**	5,916
Current tax receivables	12	**2,745**	2,056
Cash and cash equivalents	21	**24,205**	12,790
Total current assets		**52,875**	34,677
Total assets		**87,192**	67,543
Liabilities			
Current liabilities			
Trade and other payables	22	**(19,079)**	(13,618)
Current tax payables	12	**(1,087)**	(912)
Borrowings	23	**(1,051)**	(405)
Provisions	25	**(308)**	(325)
Lease liabilities	24	**(1,560)**	(1,475)
Derivative financial instruments	26	**—**	(10,457)
Total current liabilities		**(23,085)**	(27,192)
Net current assets		**29,790**	7,485

	Note	30 June 2026 £'000	30 June 2025 £'000
Non-current liabilities			
Retirement benefit obligations	27	**(8,269)**	(8,592)
Deferred taxation liability	13	**(316)**	(68)
Provisions	25	**(1,503)**	(1,675)
Lease liabilities	24	**(4,477)**	(5,169)
Long-term borrowings	23	**(59,908)**	(53,040)
Total non-current liabilities		**(74,473)**	(68,544)
Total liabilities		**(97,558)**	(95,736)
Net liabilities		**(10,366)**	(28,193)
Equity			
Capital and reserves			
Issued share capital	28	**6,333**	4,766
Capital redemption reserve		**10**	10
Share premium		**208,120**	154,639
Merger reserve		**40,128**	40,128
Reserve - share-based payments		**2,879**	1,279
Revaluation reserve		**3,444**	2,151
Reserve - warrants		**412**	4,773
Foreign exchange reserve		**(640)**	(713)
Retained earnings		**(271,052)**	(235,226)
Total deficit		**(10,366)**	(28,193)

These financial statements were approved by the Board of Directors and authorised for issue on 12 November 2026 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 2026

	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 2024	4,776	—	154,639	40,128	408	1,782	1,719	(819)	(195,277)	7,356
Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	106	—	106
Revaluation gains - 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: Shareholder loan	—	—	—	—	—	—	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)**

Consolidated statement of changes in equity continued

for the year ended 30 June 2026

	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	—	—	—	—	—	—	—	73	—	73
Revaluation gains - land and buildings	—	—	—	—	—	1,293	—	—	—	1,293
Deferred tax - land and buildings	—	—	—	—	—	—	—	—	(277)	(277)
Remeasurement of net defined benefit liability	—	—	—	—	—	—	—	—	503	503
Deferred tax - defined benefit liability	—	—	—	—	—	—	—	—	(169)	(169)
Remeasurement of investments - retirement benefit assets	—	—	—	—	—	—	—	—	(9)	(9)
Deferred tax - retirement benefit assets	—	—	—	—	—	—	—	—	3	3
Total other comprehensive income	—	—	—	—	—	1,293	—	73	51	1,417
Loss for the period after tax	—	—	—	—	—	—	—	—	(51,511)	(51,511)
Total comprehensive loss	—	—	—	—	—	1,293	—	73	(51,460)	(50,094)
Transactions with owners:										
Share-based payments	—	—	—	—	1,600	—	—	—	—	1,600
Warrants issued: Shareholder loan	—	—	—	—	—	—	1,004	—	—	1,004
Warrants exercised: Shareholder loan	1,375	—	53,625	—	—	—	(5,365)	—	407	50,042
Subscription rights granted: Hayfin loan	—	—	—	—	—	—	1,540	—	—	1,540
Warrants exercised: Hayfin embedded derivative converted to equity	133	—	(1)	—	—	—	—	—	13,687	13,820
Subscription rights exercised: Hayfin loan	59	—	—	—	—	—	(1,540)	—	1,540	59
Share issue costs	—	—	(144)	—	—	—	—	—	—	(144)
At 30 June 2026	**6,333**	**10**	**208,120**	**40,128**	**2,879**	**3,444**	**412**	**(640)**	**(271,052)**	**(10,366)**

The capital redemption reserve represents the value of the deferred shares which were redeemed and cancelled during the prior year. See Note 28 for details.

Consolidated cash flow statement

for the year ended 30 June 2026

	Note	Year to 30 June 2026 £'000	Year to 30 June 2025 (as restated) £'000
Cash flows from operating activities			
Loss before tax		**(50,065)**	(39,200)
Adjustments for:			
Finance income	10	**(430)**	(382)
Finance expense	11	**8,502**	7,166
Gain on modification of Shareholder loan		**—**	(430)
Non-cash movement on defined benefit pension scheme	27	**98**	112
Depreciation and amortisation	16, 17	**4,640**	4,172
Impairment of property, plant and equipment		**814**	—
Loss on disposal of fixed assets		**20**	46
R&D tax credit accrued	9	**(2,348)**	(1,244)
R&D tax credit received		**1,099**	975
Charge for share-based payments		**1,600**	871
Payments for retirement benefit investments	18	**—**	—
Movement in fair valuation of derivative financial instruments	26	**3,363**	4,684
(Increase)/decrease in trade and other receivables		**(381)**	266
Increase in inventories		**(1,709)**	(1,020)
Increase/(decrease) in trade and other payables and provisions		**3,849**	(2,580)
Net cash used by operations		**(30,948)**	(26,564)
Income tax paid		**(693)**	(1,545)
Net cash used by operating activities		**(31,641)**	(28,109)
Cash flows from investing activities			
Interest received		**301**	270
Payments for property, plant and equipment		**(4,930)**	(3,264)
Payments for intangible assets		**(32)**	(158)
Receipts from disposal of investment assets		**310**	267
Net cash used in investing activities		**(4,351)**	(2,885)

	Note	Year to 30 June 2026 £'000	Year to 30 June 2025 (as restated) £'000
Cash flows from financing activities			
Proceeds from issue of equity shares		**1,494**	—
Share issue expenses		**(144)**	—
Payment of listing expenses for pursuit of Hong Kong listing		**(2,983)**	—
Proceeds of bank borrowings	32	**1,336**	942
Repayment of bank loan borrowings	32	**(706)**	(636)
Interest paid on bank loan borrowings	32	**(76)**	(49)
Repayment of principal on lease liabilities	32	**(1,597)**	(1,630)
Interest paid on lease liabilities	32	**(278)**	(284)
Proceeds from Shareholder loan	32	**12,500**	20,000
Repayment of Shareholder loan	32	**—**	(5,000)
Interest and fees paid on Shareholder loan	32	**(717)**	(829)
Proceeds from Hayfin loan	32	**38,800**	19,370
Fees paid on Hayfin loan	32	**(330)**	(722)
Net cash generated from financing activities		**47,299**	31,162
Net increase in cash and cash equivalents		**11,307**	168
Effects of exchange rates on cash and cash equivalents		**108**	(293)
Cash and cash equivalents at the start of the period		**12,790**	12,915
Cash and cash equivalents at the end of the period		**24,205**	12,790
Cash at bank and in hand		**24,205**	12,790

The prior year comparative has been restated to separate the R&D tax credit received from tax paid.

Notes to the consolidated financial statements

for the year ended 30 June 2026

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 2026 (including comparatives) have been prepared under the historical cost convention modified by the revaluation of certain items, as stated in the accounting policies.

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.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 becomes effective for annual reporting periods beginning on or after 1 January 2027; therefore, the first reporting period for the Group will be the year ending 30 June 2028. Management is still assessing the impact on the presentation and disclosure in the financial statements which will impact the comparative figures for the year ending 30 June 2027.

Going concern

The going concern period has been assessed as the twelve-month period from the date of approval of these financial statements. These financial statements have been prepared on a going concern basis after considering the Group's current cash position and reviewing budgets and cash flow forecasts for the going concern period. 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.

The Directors have a plan to return the Group to profitability; however, in the meantime, the Group continues to require funding to cover its operating losses and the ongoing R&D programme.

The Shareholder Lenders have previously agreed to provide a £50m unsecured loan facility (the "Renewed Shareholder Facility") on an uncommitted basis. The Renewed Shareholder Facility was available to draw down from 29 October 2025 and remains available until 15 July 2030, with interest payable at 12% 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. No amounts have been drawn under the Renewed Shareholder Facility to date. After the balance sheet date, on 29 October 2026, the Company received a commitment from the Shareholder Lenders to make available the full £50m uncommitted facility for the entirety of the going concern period, as and when requested by the Company, as a loan under the Renewed Shareholder Facility. The total £50m shareholder funding commitment is reduced by any funding received from other third parties and has no restrictions on drawdowns.

The Directors have prepared cash flow forecasts for the twelve-month period from the date of approval of these financial statements which demonstrate, including the funding available under the Renewed Shareholder Facility, the Group has sufficient funds for the entirety of the twelve-month going concern review period. The Directors have confidence in the Company's ability to access the Renewed Shareholder Facility during this period, with the shareholders undertaking that funding would be available in the event that it was required.

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 23, even in a severe but plausible downside scenario. The balance of cash and cash equivalents at the end of September 2026 was £12.2m.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

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.

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.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

2. Accounting policies continued

Segmental reporting continued

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. The Group 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 the risks and rewards of ownership are transferred at this point. 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. The agent's fixed percentage fee is recognised as a cost within sales, marketing and distribution costs.

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.

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.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

2. Accounting policies continued

Leasing continued

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 reassesses 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
Computer equipment	3-7 years
Motor vehicles	4 years
Fixtures and fittings	5-15 years
Plant and machinery	5-15 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.

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.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

2. Accounting policies continued

Financial instruments continued

Recognition, initial measurement and derecognition continued

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 Allergy Therapeutics (Holdings) Ltd.

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.

Upon conversion of part, or all, of the debt, the relevant proportion of the carrying value of the debt extinguished is transferred to equity and the relevant proportions of the warrants reserve are transferred to retained earnings and/or share premium. Any costs directly attributable to the conversion are recognised through share premium as a cost of issuing the new equity shares.

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.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

2. Accounting policies continued

Current and deferred taxation continued

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).

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.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

2. Accounting policies continued

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 income statement of comprehensive income 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.

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 vested share options, which have lapsed unexercised, is transferred from the share-based payment reserve to retained earnings.

Hong Kong listing expenses

Legal and professional costs relating to the exploration of the listing on the Hong Kong Stock Exchange have been included within prepayments in the consolidated statement of financial position. Upon a successful listing, these costs will be capitalised to share premium within equity. If the listing does not proceed, the costs will be expensed through the consolidated income statement. Any costs not directly attributable to the issue of new equity instruments are expensed to the income statement as incurred.

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 2026, the Group had £251.4m (2025: £196.0m) of unutilised UK tax losses available for offset against future profits, of which £9.5m (2025: £7.2m) are recognised existing UK taxable temporary differences. The remaining £241.9m (2025: £188.8m) gross UK losses, along with £7.5m (2025: £5.6m) of other gross short-term temporary differences and overseas losses and £2.0m (2025: £1.6m) UK R&D tax credits, are not recognised as there is currently insufficient evidence that taxable profits will be available against which these may be utilised in the foreseeable future. Management reassesses the probable availability of future taxable profits on a regular basis.

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 27 for the sensitivity analysis.

(b) The Group had previously issued warrants to subscribe for shares, some of which did not meet the conditions to be classified as equity instruments and were 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 2026, the embedded derivative was extinguished due to Hayfin exercising their warrants on 20 February 2026. At the date of the exercise, the embedded derivative increased in value to £13.8m, an increase of £3.4m compared to last year, 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 £3.4m (32%), was a 31% increase from 7.95 pence per share at 30 June 2025 to 10.4 pence at 20 February 2026.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

2. Accounting policies continued

Use of accounting estimates and judgements continued

Critical estimates and assumptions continued

(c) The Group's shareholder loan facility and the 2026 Hayfin Facility, as described more fully in Note 23, are compound financial instruments due to the attached warrants and rights, which entitle holders to subscribe for new Ordinary Shares. Accordingly, each time funds are drawn down under either facility, the proceeds received are allocated into their liability and equity components by first valuing the debt component, with the residual allocated to equity (note the 2024 Hayfin Facility was treated differently due to the warrants for that tranche of funding not meeting the conditions to be classified as equity, as described above). The debt component of compound financial instruments 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. Prior to its repayment on conversion of the associated warrants, the full £50.0m (2025: £37.5m) available under the shareholder loan facility was drawn (£55.0m including the £5.0m drawn in August 2024 and repaid in October 2024), of which £5.4m (2025: £4.4m) was allocated to the warrants on initial recognition. In respect of the 2026 Hayfin Facility, the full £40m facility was drawn in February 2026, of which £1.6m was allocated to the equity subscription rights on initial recognition. The initial allocation of loan proceeds between debt and equity is sensitive to the market rate of interest used to discount the contractual cash flows. The Group engaged external consultants FRP Advisory ("FRP") to calculate appropriate market rate(s) of interest. FRP 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 2026 range from 15.4% to 16.8% (2025: 14.4% to 16.3%).

(d) The Group is required to undertake impairment reviews of goodwill at least annually and, for other non-financial assets, when indicators of impairment are present. At 30 June 2026, the Group performed its annual impairment assessment of goodwill and considered indicators of impairment for other non-financial assets. No impairment was recognised in respect of goodwill (2025: nil). Impairment charges of £0.8m were recognised in respect of certain non-financial assets within the Group's Italy and Switzerland CGUs (2025: £nil). Determination of the recoverable amount of CGUs for the purpose of impairment testing requires management to make significant estimates and assumptions. Management considers the impairment assessment to be a key source of estimation uncertainty due to the sensitivity of the recoverable amount to changes in discount rates, forecast future operating performance and long-term growth assumptions. These assumptions are based on management's expectations of future market and economic conditions and are inherently uncertain. Changes in these assumptions could result in a material change to the estimated recoverable amount of a CGU and may give rise to an impairment charge, or reversal of a previous impairment charge, in future periods. See Note 15 for further details of the key assumptions used in valuing the Group's CGUs and sensitivity analysis.

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 29, 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 be forfeited before the vesting date due to leavers and/or the non-market performance conditions. The sensitivity to these variables can be seen in the table in Note 29.

(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 2026, the Group had recognised liabilities of £0.8m (2025: £0.8m) 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 £1.4m (2025: £nil to £1.3m).

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

3. Revenue

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

	2026 £'000	2025 £'000
Sale of goods at a point in time	**59,869**	55,044
	59,869	55,044

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	2026 £'000	2025 £'000
Loss before taxation		**(50,065)**	(39,200)
Net finance expense	10, 11	**8,072**	6,784
Depreciation	17	**4,096**	3,616
Amortisation	16	**544**	556
EBITDA		**(37,353)**	(28,244)

Adjusted EBITDA

Earnings before interest, tax, depreciation, amortisation and impairment 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:

	2026 £'000	2025 £'000
Loss before taxation	**(50,065)**	(39,200)
Net finance expense	**8,072**	6,784
Depreciation	**4,096**	3,616
Amortisation	**544**	556
Impairment of property, plant and equipment	**814**	—
Research and development	**19,052**	15,377
Other income	**(2,348)**	(1,244)
Share-based payment expense	**1,600**	871
Revaluation of warrant instrument held at fair value	**3,363**	4,684
Gain on modification of Shareholder loan	**—**	(430)
Adjusted EBITDA	**(14,872)**	(8,986)

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

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), and the 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 2026 £'000	**Inter-segment revenue 2026 £'000**	**Total segment revenue 2026 £'000**	Revenue from external customers 2025 £'000	Inter-segment revenue 2025 £'000	Total segment revenue 2025 £'000
Central Europe						
- Germany	**28,893**	**—**	**28,893**	26,685	—	26,685
- Austria	**5,578**	**—**	**5,578**	5,258	—	5,258
- Netherlands	**4,288**	**—**	**4,288**	3,963	—	3,963
- Switzerland	**2,463**	**—**	**2,463**	2,335	—	2,335
	41,222	**—**	**41,222**	38,241	—	38,241
Southern Europe						
- Italy	**2,788**	**—**	**2,788**	2,869	—	2,869
- Spain	**11,135**	**1,990**	**13,125**	9,596	—	9,596
- Other	**193**	**—**	**193**	196	—	196
	14,116	**1,990**	**16,106**	12,661	—	12,661
Rest of World (including UK)	**4,531**	**14,263**	**18,794**	4,142	30,634	34,776
	59,869	**16,253**	**76,122**	55,044	30,634	85,678

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 Czechia, 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 2026

5. Segmental reporting continued

Sales, marketing and distribution costs by segment

	2026 £'000	2025 £'000
Central Europe	**15,134**	12,299
Southern Europe	**5,206**	4,742
Rest of World (including UK)	**2,074**	2,161
	22,414	19,202

Research and development costs by segment

	2026 £'000	2025 £'000
Central Europe	**—**	—
Southern Europe	**—**	—
Rest of World (including UK)	**19,052**	15,377
	19,052	15,377

Administration expenses by segment

	2026 £'000	2025 £'000
Central Europe	**7,316**	5,150
Southern Europe	**2,536**	1,612
Rest of World (including UK)	**12,023**	12,324
	21,875	19,086

Depreciation and amortisation by segment

	2026 £'000	2025 £'000
Central Europe	**1,278**	1,341
Southern Europe	**915**	800
Rest of World (including UK)	**2,447**	2,031
	4,640	4,172

Finance income by segment

	2026 £'000	2025 £'000
Central Europe	**124**	112
Southern Europe	**8**	1
Rest of World (including UK)	**298**	269
	430	382

Finance expense by segment

	2026 £'000	2025 £'000
Central Europe	**487**	487
Southern Europe	**34**	31
Rest of World (including UK)	**7,981**	6,648
	8,502	7,166

EBITDA by segment

	2026 £'000	2025 £'000
Allocated EBITDA		
Central Europe	**1,813**	1,215
Southern Europe	**1,032**	1,554
Rest of World (including UK)	**(40,198)**	(31,013)
Allocated EBITDA	**(37,353)**	(28,244)
Depreciation and amortisation	**(4,640)**	(4,172)
Finance income	**430**	382
Finance expense	**(8,502)**	(7,166)
Loss before tax	**(50,065)**	(39,200)

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

5. Segmental reporting continued

Tax charge by segment

	2026 £'000	2025 £'000
Central Europe	**828**	246
Southern Europe	**236**	457
Rest of World (including UK)	**382**	229
Tax charge	**1,446**	932

Total assets by segment

	2026 £'000	2025 £'000
Central Europe	**31,338**	29,180
Southern Europe	**17,308**	17,353
Rest of World (including UK)	**104,973**	84,398
	153,619	130,931
Inter-segment assets	**(24,126)**	(24,337)
Inter-segment investments	**(42,301)**	(39,051)
Total assets per balance sheet	**87,192**	67,543

Included within Central Europe are non-current assets to the value of £2.5m (2025: £2.5m) relating to goodwill and £1.2m (2025: £1.3m) related 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 £5.3m (2025: £3.1m) relate to land and buildings and £0.8m goodwill (2025: £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 £3.4m (2025: £2.0m) and comprised plant and machinery £3.0m (2025: £1.6m) and other items £0.4m (2025: £0.4m); and Spain where non-current additions totalled £1.6m (2025: £1.2m) and comprised land and buildings £1.1m (2025: £nil), plant and machinery £0.3m (2025: £1.0m) and other £0.2m (2025: £0.2m). The land and building in Spain also had a revaluation increase of £1.1m (2025: £0.3m).

Total liabilities by segment

	2026 £'000	2025 £'000
Central Europe	**(17,822)**	(18,957)
Southern Europe	**(5,578)**	(7,905)
Rest of World (including UK)	**(98,284)**	(93,211)
	(121,684)	(120,073)
Inter-segment liabilities	**24,126**	24,337
Total liabilities per balance sheet	**(97,558)**	(95,736)

6. Loss before tax

	2026 £'000	2025 £'000
Loss for the period has been arrived at after charging/(crediting):		
Loss on fair valuation of warrant instrument	**3,363**	4,684
Foreign exchange gains	**(129)**	(99)
Depreciation and amortisation:		
Depreciation of property, plant and equipment excluding right-of-use assets (Note 17)	**2,463**	1,981
Depreciation of right-of-use assets (Note 17)	**1,633**	1,635
Amortisation of intangible assets (Note 16)	**544**	556
Impairment of property, plant and equipment (Note 15)	**814**	—
Research and development costs	**19,052**	15,377
Share-based payment expense (Note 29)	**1,600**	871
Audit and non-audit services:		
Fees payable to the Company's auditor for the audit of the Group's accounts[1,2]	**901**	813
Fees payable to the Company's auditor and its associates for other services:		
The audit of the Company's subsidiaries' accounts pursuant to legislation[3]	**113**	98
Audit-related assurance	**597**	—

1. £3,000 of the amount disclosed in 2025 relates to additional fees in respect of the audit for the year ended 30 June 2024.
2. £193,000 of the amount disclosed in 2026 relates to additional fees in respect of the audit for the year ended 30 June 2025.
3. £9,000 of the amount disclosed in 2026 relates to additional fees in respect of the audit for the year ended 30 June 2025.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

7. Remuneration of Directors

	2026 £'000	2025 £'000
Salaries and short-term employee benefits	**1,150**	974
Social security costs	**107**	85
Post-employment benefits – defined contribution and defined benefit plans	**77**	72
	1,334	1,131
Share-based payments	**214**	214
	1,548	1,345

	2026 Number	2025 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	2026 £'000	2025 £'000
Emoluments and long-term incentive scheme	**598**	456
Pension contributions paid by the Group for highest paid Director	**52**	49
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 (2025: nil).

Key management personnel are considered to be all the Directors.

Full details of Directors' remuneration is set out in the information included in the Directors' remuneration table on page 77.

8. Employees (including Directors)

	2026 £'000	2025 £'000
Wages and salaries	**37,249**	32,857
Social security costs	**6,177**	5,178
Share-based payments	**1,600**	871
Pension costs – defined benefit plans	**98**	112
Pension costs – defined contribution plans	**782**	724
	45,906	39,742

The average number of employees during the period (including Executive Directors) was made up as follows:

	2026	2025
R&D, marketing and administration	**250**	244
Sales	**98**	90
Production	**277**	250
	625	584

9. Other income

	2026 £'000	2025 £'000
R&D tax credit	**2,348**	1,244

10. Finance income

	2026 £'000	2025 £'000
Bank interest	**306**	270
Interest on investment assets	**124**	112
	430	382

11. Finance expense

	2026 £'000	2025 £'000
Interest on shareholder loans	**1,667**	3,673
Interest on Hayfin loan	**6,110**	2,413
Transaction fees on warrant	**—**	390
Net interest expenses on defined benefit pension liability	**337**	323
Interest on lease liabilities	**278**	284
Other	**110**	83
	8,502	7,166

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

12. Income tax expense and current taxes payable and receivable

	2026 £'000	2025 £'000
Current tax:		
UK corporation tax on loss for the period at 25% (2025: 25%)		
Current year	**336**	236
Prior year	**1**	80
IFRIC 23 provision	**73**	(7)
Overseas tax	**1,069**	693
	1,479	1,002
Deferred tax - current year	**(33)**	(70)
Deferred tax - prior year	**—**	—
Tax charge for the period	**1,446**	932

The reconciliation between the tax charge and the accounting loss multiplied by the UK corporation tax rate for the years ended 30 June is as follows:

	2026 £'000	2025 £'000
Loss for the period before tax	**(50,065)**	(39,200)
Loss for the period multiplied by the standard rate of corporation tax of 25% (2025: 25%)	**(12,516)**	(9,800)
Effects of:		
Expenses not deductible	**2,377**	3,066
Movements in unrecognised deferred tax	**11,394**	7,627
Adjustment of taxes for prior periods	**1**	80
Movement in uncertain tax positions	**73**	(7)
Adjustment for different tax rates	**241**	92
Overseas double taxation relief	**(104)**	(114)
Overseas R&D relief	**(20)**	(12)
Tax charge for the period	**1,446**	932

Tax charged/(credited) to other comprehensive income for the years ended 30 June were as follows:

	2026 £'000	2025 £'000
Deferred tax movement - retirement benefit obligations	**169**	91
Deferred tax movement - retirement benefit assets	**(3)**	17
Deferred tax movement - land and buildings	**277**	38
Tax movement for the period	**443**	146

Current taxes payable

	2026 £'000	2025 £'000
Income tax payables	**(241)**	(144)
Uncertain tax positions	**(846)**	(768)
	(1,087)	(912)

The movement in the liability for uncertain tax positions during the year was as follows:

	2026 £'000	2025 £'000
At 1 July	**768**	775
Remeasurement	**73**	56
Utilised in year	**—**	(72)
Foreign exchange movement	**5**	9
At 30 June	**846**	768

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

	2026 £'000	2025 £'000
Income tax receivables	**149**	304
R&D tax credits	**2,596**	1,752
	2,745	2,056

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

13. Deferred tax

Recognised deferred tax asset/(liability)

	Tax value of carried forward losses £'000	Tax value of accelerated capital allowances £'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 2025	**1,810**	**(1,810)**	**137**	**(29)**	**1,142**	**195**	**1,445**
Adjustment in respect of prior year	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Amount recognised in the income statement	**576**	**(576)**	**27**	**—**	**—**	**6**	**33**
Amount recognised in other comprehensive income	**—**	**—**	**—**	**(277)**	**(169)**	**3**	**(443)**
Exchange differences	**—**	**—**	**1**	**—**	**7**	**1**	**9**
At 30 June 2026	**2,386**	**(2,386)**	**165**	**(306)**	**980**	**205**	**1,044**

	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 2024	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

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 pension obligation has been recognised as the German entity is profit-making and paying tax to the German tax authorities. The deferred tax assets relating to overseas losses and other timing differences have been recognised as the overseas entities are profit-making and paying tax to their relevant tax authorities.

The Group has deferred tax liabilities relating to right-of-use assets of £0.6m (2025: £0.7m) and deferred tax assets relating to lease liabilities of £0.7m (2025: £0.7m). The difference of £0.1m (2025: £nil) is not recognised.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

13. 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:

	2026 £'000	2025 £'000
Deferred tax assets	**1,360**	1,513
Deferred tax liabilities	**(316)**	(68)
	1,044	1,445

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 2026, the Group had £251.4m (2025: £196.0m) of unutilised UK tax losses available for offset against future profits, of which £9.5m (2025: £7.2m) are recognised existing UK taxable temporary differences. The remaining £241.9m (2025: £188.8m) gross UK losses, along with £7.5m (2025: £5.6m) of other gross short-term temporary differences and overseas losses and £2.0m (2025: £1.6m) UK R&D tax credits, are not recognised as there is currently insufficient evidence that taxable profits will be available against which these may be utilised in the foreseeable future. Management reassesses the probable availability of future taxable profits on a regular basis.

The UK tax losses and other tax credits can be carried forward indefinitely. Swiss and Slovak losses of combined £0.5m (2025: £0.5m) will expire in the next five to seven years.

Given there is uncertainty regarding the exact timing of reversals of deferred tax liabilities in the future, the disclosure above shows deferred tax asset recognition on losses rather than a mix of losses and other UK short-term temporary differences.

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, £7.3m (€8.4m) 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 £0.4m. 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.

14. Loss per share

	2026 £'000	2025 £'000
Loss after tax attributable to equity shareholders	**(51,511)**	(40,132)

	Shares '000	Shares '000
Issued Ordinary Shares at start of the period	**4,766,440**	4,766,440
Ordinary Shares issued in the period	**1,566,090**	—
Issued Ordinary Shares at end of the period	**6,332,530**	4,766,440
Weighted average number of Ordinary Shares for the period	**5,746,803**	4,766,440
Potentially dilutive share options	**—**	—
Weighted average number of Ordinary Shares for diluted earnings per share	**5,746,803**	4,766,440
Basic earnings per Ordinary Share (pence)	**(0.90)p**	(0.84)p
Diluted earnings per Ordinary Share (pence)	**(0.90)p**	(0.84)p

The diluted loss per share for 2026 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.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

15. Goodwill and impairment

	2026 £'000	2025 £'000
At 1 July	**3,325**	3,317
Exchange difference	**5**	8
At 30 June	**3,330**	3,325

For the purposes of impairment testing, goodwill has been allocated to the following CGUs:

	2026 £'000	2025 £'000
Germany	**2,549**	2,549
Spain	**781**	776
Total	**3,330**	3,325

Impairment review – goodwill and other non-financial assets

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. All other non-financial assets are tested for impairment at any reporting date when indicators of impairment are present.

The gradual shift away from unregistered products in a number of markets in which the Group operates, as well as the strategic decision to prioritise the Group's new Grassmuno product, is driving a shift in the relative product and market mix of the Group's revenue over time. Therefore, whilst overall revenue and profitability for the Group is forecast to increase significantly, not all CGUs will be impacted equally, and the forecasted net cash flows of some CGUs will inevitably decrease. A decline in budgeted net cash flows is an indicator of potential impairment and accordingly all CGUs have been tested for impairment at 30 June 2026, not just those to which goodwill has been allocated.

Determining whether a CGU is impaired requires an estimation of its recoverable amount, i.e. the higher of its fair value less costs of disposal and its value in use. Due to the inherent challenges associated with reliably measuring the fair value less costs of disposal of a CGU, principally the lack of availability of adequate information, the recoverable amount for all CGUs has been determined based on value-in-use calculations.

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.

As at 30 June 2026, the recoverable amount of all the Group's CGUs, determined using value-in-use calculations, exceeded their respective carrying amounts, with the exception of the Italy and Switzerland CGUs. For Italy, the recoverable amount was £1.2m compared to a carrying amount of £1.6m, resulting in an impairment loss of £0.4m. For Switzerland, the recoverable amount was assessed as £nil compared to a carrying amount of £0.4m, resulting in an impairment loss of £0.4m. Neither the Italy nor Switzerland CGUs include an allocation of goodwill; therefore, the impairment is required to be allocated to other impairable non-financial assets within the CGU. The entire impairment loss was allocated to the assets within the CGU in accordance with IAS 36. Following consideration of the recoverable amounts of individual assets and the limitations on impairment allocation prescribed by IAS 36, the entire impairment charge was allocated to property, plant and equipment – see Note 17.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

15. Goodwill and impairment continued

Impairment review – goodwill and other non-financial assets continued

The value-in-use calculations for all CGUs were prepared using cash flow projections based on a detailed forecast approved by management covering a two-year period to 30 June 2028. Management's other key assumptions are set out below.

30 June 2026	UK %	Germany %	Spain %	Austria %	Italy %	Netherlands %	Switzerland %
Discount rate	**17.0**	**25.4**	**26.3**	**22.4**	**25.3**	**22.4**	**21.2**
Growth rate	**1.1**	**1.1**	**1.7**	**1.1**	**0.6**	**1.4**	**1.5**

30 June 2025[1]	UK %	Germany %	Spain %	Austria %	Italy %	Netherlands %	Switzerland %
Discount rate (restated)	n/a	19.4	17.3	n/a	n/a	n/a	n/a
Growth rate	n/a	1.2	1.9	n/a	n/a	n/a	n/a

1. No indicators of impairment were noted for the year ended 30 June 2025; hence, only CGUs to which goodwill had been allocated were tested for impairment.

The year-on-year increase in discount rates used for both Germany and Spain is driven primarily by an increase in the equity risk premium used to derive the cost of equity element of the Group's weighted average cost of capital. The discount rate for the prior period has been restated to an appropriate pre-tax measure; the rate previously disclosed (13.0% for both Germany and Spain) was incorrectly determined on a post-tax basis. There is no impact on the results of the goodwill impairment test previously carried out at 30 June 2025, with the recoverable amount for both the Germany and Spain CGUs remaining above their respective carrying amounts when using the revised pre-tax discount rate.

The growth rate, for the period beyond the detailed forecast, is based on independent economic data published by the OECD, representing projected GDP growth in the relevant market.

Sensitivity

For all CGUs, other than Italy and Switzerland, no reasonably possible change in a key assumption would cause its recoverable amount to fall below its carrying amount.

For Italy and Switzerland, a change in key assumptions would result in the following (increase) or decrease in the amount of the impairment loss recognised:

	Italy		Switzerland	
Discount rate	£'000 Increase by 1%	£'000 Decrease by 1%	£'000 Increase by 1%	£'000 Decrease by 1%
(Increase)/decrease in impairment loss recognised	(20)	20	—	—

	Italy		Switzerland	
Growth rate	£'000 Increase by 1%	£'000 Decrease by 1%	£'000 Increase by 1%	£'000 Decrease by 1%
Decrease/(increase) in impairment loss recognised	20	(19)	—	—

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

16. Intangible assets

	Manufacturing and non-competing know-how £'000	Distribution agreements (Switzerland) £'000	Trade names, customer relationships, know-how and patents (Spain) £'000	Other intangibles £'000	Computer software £'000	Total £'000
Cost						
At 1 July 2024	4,624	1,261	997	1,248	5,413	13,543
Reclassification (see Note 17)	—	—	—	—	(45)	(45)
Additions	—	—	—	11	147	158
Disposals	—	—	—	—	(5)	(5)
Foreign exchange	32	50	11	—	19	112
At 30 June 2025	4,656	1,311	1,008	1,259	5,529	13,763
Reclassification (see Note 17)	—	—	—	24	82	106
Additions	—	—	—	1	31	32
Disposals	—	(1,337)	(1,014)	(3)	—	(2,354)
Foreign exchange	19	26	6	—	11	62
At 30 June 2026	**4,675**	**—**	**—**	**1,281**	**5,653**	**11,609**
Amortisation						
At 1 July 2024	4,624	952	997	974	4,626	12,173
Charge for the year	—	307	—	20	229	556
Disposals	—	—	—	—	(5)	(5)
Foreign exchange	32	52	11	—	13	108
At 30 June 2025	4,656	1,311	1,008	994	4,863	12,832
Reclassification (See Note 17)	—	—	—	27	51	78
Charge for the year	—	—	—	21	523	544
Disposals	—	(1,337)	(1,014)	(3)	—	(2,354)
Foreign exchange	19	26	6	—	5	56
At 30 June 2026	**4,675**	**—**	**—**	**1,039**	**5,442**	**11,156**
Net book value						
At 1 July 2024	—	309	—	274	787	1,370
At 30 June 2025	—	—	—	265	666	931
At 30 June 2026	**—**	**—**	**—**	**242**	**211**	**453**

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

17. Property, plant and equipment

	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 2024	23,576	8,442	20	4,925	3,010	39,973
Reclassification (see Note 16)	—	—	—	45	—	45
Additions	2,628	602	—	34	—	3,264
Revaluations	—	—	—	—	98	98
Disposals	(36)	—	—	—	—	(36)
Foreign exchange	24	17	—	15	31	87
At 30 June 2025	26,192	9,061	20	5,019	3,139	43,431
Reclassification (see Note 16)	(10)	190	3	(289)	—	(106)
Additions	3,398	261	—	113	1,158	4,930
Revaluations	—	—	—	—	1,016	1,016
Disposals	(355)	(121)	—	(425)	—	(901)
Foreign exchange	20	11	—	9	17	57
At 30 June 2026	**29,245**	**9,402**	**23**	**4,427**	**5,330**	**48,427**
Depreciation						
At 1 July 2024	11,384	7,642	20	4,639	—	23,685
Charge for the year	1,197	321	—	194	269	1,981
Revaluations	—	—	—	—	(271)	(271)
Disposals	(34)	—	—	—	—	(34)
Foreign exchange	11	14	—	14	2	41
At 30 June 2025	12,558	7,977	20	4,847	—	25,402
Reclassification (see Note 16)	8	187	3	(276)	—	(78)
Charge for the year	1,768	317	—	105	273	2,463
Impairments (see Note 15)	814	—	—	—	—	814
Revaluations	—	—	—	—	(277)	(277)
Disposals	(335)	(121)	—	(425)	—	(881)
Foreign exchange	4	7	—	8	4	23
At 30 June 2026	**14,817**	**8,367**	**23**	**4,259**	**—**	**27,466**
Net book value						
At 1 July 2024	12,192	800	—	286	3,010	16,288
At 30 June 2025	13,634	1,084	—	172	3,139	18,029
At 30 June 2026	**14,428**	**1,035**	**—**	**168**	**5,330**	**20,961**

Included in Plant and machinery is £3.4m (2025: £1.4m) relating to assets under the course of construction upon which no depreciation has been charged. These are expected to be commissioned before June 2027. During the year, £0.2m was commissioned with a further £2.2m of new works commencing.

The impairment loss recognised during the year of £0.8m (2025: £nil) relates to the Group's Switzerland and Italy CGUs. See Note 15 for details.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

17. 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 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
Additions	—	—	729	207	936
Disposals	(50)	(37)	(1,196)	(337)	(1,620)
Foreign exchange	—	—	14	38	52
At 30 June 2026	**—**	**—**	**1,850**	**11,768**	**13,618**
Depreciation					
At 1 July 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
Charge for the year	—	—	566	1,067	1,633
Disposals	(48)	(37)	(1,189)	(337)	(1,611)
Foreign exchange	—	—	5	20	25
At 30 June 2026	**—**	**—**	**931**	**7,137**	**8,068**
Net book value					
At 1 July 2024	10	—	954	6,493	7,457
At 30 June 2025	2	—	754	5,473	6,229
At 30 June 2026	**—**	**—**	**919**	**4,631**	**5,550**

At 30 June 2026, 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.

Freehold land and buildings

Land and buildings include the Group's office and warehouse building in Milan, Italy, the Group's manufacturing and office facility in Madrid, Spain, and land purchased for development in Guadalajara, Spain.

The Group obtained an updated valuation of the Italy premises in June 2026. The valuation was carried out by RYZE S.p.A. independent valuers based in Milan, Italy. RYZE S.p.A. are certified by the Royal Institution of Chartered Surveyors. The valuation of the Italy premises was €1,330,000. 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 £173,000.

The Group obtained updated valuations of the Madrid premises and Guadalajara land in June 2026 by Eurovaloraciones S.A., an independent valuation company accredited by the Bank of Spain and based in Alicante, Spain. The property and land are carried at fair value. The valuation of the Madrid premises was €3,450,000 with the Guadalajara land valued at €1,407,000. The valuations were performed using the comparison method. If the assets had been carried under the cost model, they would have a net book value of £669,000 and £1,140,000 respectively.

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 2025	1,966	1,173	3,139
Additions in year	1,140	18	1,158
Gain recognised in other comprehensive income:			
Revaluation of land and buildings	1,293	—	1,293
Loss recognised in income statement - depreciation of buildings	(220)	(53)	(273)
Gain recognised in OCI - exchange differences on translating foreign operations	5	8	13
Balance at 30 June 2026	**4,184**	**1,146**	**5,330**
IFRS 16 - right-of-use assets			4,631
NBV of land and buildings at 30 June 2026			**9,961**

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 23).

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

18. 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 27). 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.

	2026 £'000	2025 £'000
At 1 July	**2,839**	2,913
Finance income	**124**	112
Disposal of retirement benefit asset	**(310)**	(266)
Remeasurement of investment	**(9)**	52
Gain on foreign exchange	**19**	28
	2,663	2,839

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:

	2026 % p.a.	2025 % p.a.
Discount rate (DBO)	**4.44**	3.94
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

19. Inventories

	2026 £'000	2025 £'000
Raw materials and consumables	**5,359**	4,478
Work in progress	**6,395**	5,620
Finished goods	**3,932**	3,817
	15,686	13,915

The value of inventories measured at fair value less cost to sell was £92,000 (2025: £229,000). The movement in the value of inventories measured at fair value less cost to sell during the year gave rise to a charge of £137,000 (2025: credit £47,000) 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 £18,518,000 (2025: £21,136,000).

20. Trade and other receivables

	2026 £'000	2025 £'000
Trade receivables	**2,968**	3,210
Less: provision for impairment of trade receivables	**(334)**	(365)
Trade receivables – net	**2,634**	2,845
Other receivables	**504**	598
VAT	**667**	531
Prepayments and accrued revenue	**6,434**	1,942
	10,239	5,916

All amounts due as shown above are short term. Included within prepayments and accrued revenue are amounts totalling £3,967,000 relating to costs incurred as part of the potential Hong Kong listing. These will be capitalised to equity upon successful listing or expensed through the consolidated income statement if the listing does not proceed.

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, £49,000 of trade receivables were provided for and £81,000 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.

In measuring the lifetime expected credit losses, 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 2026 and 30 June 2025 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.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

20. Trade and other receivables continued

Expected loss allowance

	2026 £'000	2025 £'000
Balance brought forward	**365**	336
Foreign exchange adjustments	**1**	11
Charge	**49**	53
Utilised	**(81)**	(35)
Balance carried forward	**334**	365

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.

On the basis of the previous page, the expected credit loss for trade receivables as at 30 June 2026 and 30 June 2025 was determined as follows:

	2026			2025		
	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	**<1%**	**2,202**	**—**	<1%	2,456	—
Not more than three months	**<1%**	**326**	**—**	<1%	337	—
More than three months but not more than six months	**2%**	**86**	**2**	14%	43	6
More than six months but not more than one year	**35%**	**34**	**12**	18%	17	3
More than one year	**100%**	**320**	**320**	100%	357	356
		2,968	**334**		3,210	365

21. Cash and equivalents

	2026 £'000	2025 £'000
Cash at bank and in hand	**24,205**	12,790

€0.2m (2025: €0.2m) of the above cash balance is subject to contractual restrictions on use.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

22. Trade and other payables

	2026 £'000	2025 £'000
Due within one year		
Trade payables	**7,716**	4,491
Social security and other taxes	**1,706**	1,283
Other creditors	**42**	1,029
Accrued expenses	**9,615**	6,815
	19,079	13,618

23. Borrowings

	2026 £'000	2025 £'000
Due within one year		
Hayfin loan	**675**	—
Bank loans	**376**	405
	1,051	405

	2026 £'000	2025 £'000
Due in more than one year		
Shareholder loans	**—**	36,102
Hayfin loan	**57,987**	15,679
Bank loans	**1,921**	1,259
	59,908	53,040

Shareholder facility

The shareholder loan facility was originally entered into on 6 April 2023 with the major shareholders, SkyGem Acquisition Limited (an affiliate of ZQ Capital Management Limited) and Southern Fox Investments Limited (together, the "Shareholder Lenders"). It was subsequently amended on 27 September 2023, 27 December 2023 and 15 October 2024 (the "Amended Shareholder Facility").

The amount available for drawdown under the Amended Shareholder Facility, on an uncommitted basis, was £50.0m. Any amounts drawn are to be repaid at the end of the term, 15 October 2030. The interest rate payable under the Amended Shareholder Facility was 12% per annum, to be rolled up into capital, until the final year of the term when interest would become payable semi-annually in cash. All amounts were unsecured and ranked behind the Hayfin Facility.

The Company issued warrants to the Shareholder Lenders following each drawdown under the Amended Shareholder Facility, entitling the holders to subscribe for new Ordinary Shares at a price of 4 pence per share. The entitlement to warrants was 25 warrants for each £1 drawn down up to a maximum of 1,375,000,000 warrants. The warrants entitled the holders to subscribe for new Ordinary Shares at a price of 4 pence per warrant. The warrants were exercisable in whole or in part from 1 July 2024 until 15 October 2030. The Company had agreed that the proceeds of the warrants would be used to repay amounts outstanding under the Amended Shareholder Facility.

At 30 June 2025, £37.5m of the Amended Shareholder Facility had been drawn (net of £5.0m drawn in August 2024 and repaid in October 2024) and during the year ended 30 June 2026, the Group drew down the remaining £12.5m available under the Amended Shareholder Facility and issued further warrants.

On 29 October 2025, the Company received exercise notices from the Shareholder Lenders in respect of their 1,375,000,000 warrants, which would generate aggregate proceeds of £55.0m on exercise.

The total amount owed by the Group to the Shareholder Lenders at the point of exercise was £54.0m, including all capitalised and accrued interest. 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. The difference between the £55.0m warrant exercise proceeds and the amounts owed by the Group to the Shareholder Lenders at the point of exercise of £54.0m was satisfied by a payment of £1.5m in cash from one Shareholder Lender and a payment of £0.5m from the Company to the other Shareholder Lender. As a result, all financial indebtedness owed by the Group to the Shareholder Lenders under the Amended Shareholder Facility has effectively been repaid.

Prior to repayment, the full £50.0m (2025: £37.5m) available under the Amended Shareholder Facility was drawn (£55.0m including the £5.0m drawn in August 2024 and repaid in October 2024), of which £5.4m (2025: £4.4m) 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 was allocated to the warrants and recognised in the "Warrants reserve" within shareholders' equity).

Subsequent to repayment of the Amended 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 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. No amounts have been drawn under the Renewed Shareholder Facility at 30 June 2026.

Hayfin Facility

On 15 October 2024, the Group entered into a £40m secured senior loan facility (the "2024 Hayfin Facility") with Hayfin Healthcare Opportunities LuxCo S.a.r.l., a fund advised by Hayfin Capital Management LLP ("Hayfin"). The 2024 Hayfin Facility consisted of a committed £20m five-year term loan and an additional uncommitted £20m incremental facility. The committed £20m loan, which was drawn down immediately, 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 (interest rate based on SONIA +10.5% per annum during periods when the Company elects to apply PIK interest).

Notes to the consolidated financial statements continued

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23. Borrowings continued

Hayfin Facility continued

On 20 February 2026, the Group entered into an amendment to the 2024 Hayfin Facility, under which a new £40m senior secured facility (the "2026 Hayfin Facility") was made available to the Group. The Group immediately drew down the full £40m facility. The 2026 Hayfin Facility has substantially the same terms as the 2024 Hayfin Facility.

The term of the Hayfin loan depends on the outcome of the Group's potential dual primary listing of Ordinary Shares on the Main Board of The Stock Exchange of Hong Kong (the "Hong Kong Listing"). If a Hong Kong Listing occurs by 31 December 2026, the duration of both the 2024 Hayfin Facility and the 2026 Hayfin Facility will be extended such that aggregate amounts drawn under the Facilities will be due for repayment on 20 February 2031. If the possible Hong Kong Listing does not complete by 31 December 2026, the repayment date of the 2024 Hayfin Facility and the 2026 Hayfin Facility will be 16 October 2029.

As part of the terms related to the 2026 Hayfin Facility, the Company also granted Hayfin rights to subscribe for 59,546,848 new Ordinary Shares at a subscription price of 0.1 pence per Ordinary Share (the "Subscription Rights").

As part of the terms related to the 2024 Hayfin Facility, the Company previously 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 (at the time), 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, the Company issued a further 1,854,610 warrants (843,005 in the year ended 30 June 2026) to Hayfin on the same terms for no additional consideration as a result of anti-dilution clauses contained within the Hayfin warrants instrument.

At the same time as entering into the 2026 Hayfin Facility, Hayfin exercised all of its Subscription Rights and warrants. Hayfin elected to exercise on a cashless basis; accordingly, a portion of Hayfin's entitlement to new Ordinary Shares was therefore withheld and used to offset against the exercise/subscription price payable. Hayfin received 58,955,876 new Ordinary Shares in respect of the Subscription Rights and 132,133,723 new Ordinary Shares in respect of the warrants, all fully paid.

The 2024 and 2026 Hayfin Facilities include 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 twelve-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, then the loan will be repayable on demand. For the period from inception of the loan up to 30 June 2026, 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 sufficient funding for at least twelve 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 twelve-month period to 30 June 2026 were 22% in excess of the minimum covenant requirement (2025: 12% in excess) and there is no increase in the gross sales required to meet this covenant until 30 June 2028.

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 17).

		Capital repayments due		
	Interest rate	<1 year £'000	1-5 years £'000	5 years £'000
CDTI (Loan 1)	Interest free	37	49	—
Santander (Loan 3)	12 months Euribor +1.18%	282	864	—
Bank Inter	12 months Euribor +2.17%	57	253	755
		376	1,166	755

24. Lease liabilities

	2026 £'000	2025 £'000
At 1 July	**6,644**	7,888
Additions and modifications	**936**	417
Lease payments	**(1,875)**	(1,914)
Interest expense	**278**	284
Foreign exchange differences	**54**	(31)
	6,037	6,644

Lease liabilities are presented in the Group consolidated balance sheet as follows:

	2026 £'000	2025 £'000
Due within one year	**1,560**	1,475
Due in more than one year	**4,477**	5,169
	6,037	6,644

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 17). The total cash outflow for leases during the year was £1.9m (2025: £1.9m).

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24. Lease liabilities continued

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	1-11 years	4 years
Cars	92	1-5 years	2 years

The related underlying asset secures the lease liabilities. Future undiscounted lease payments were as follows:

	Undiscounted lease payments due						
30 June 2026	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	1,775	1,510	1,010	536	508	1,399	**6,738**
Finance charges	(215)	(152)	(101)	(70)	(55)	(108)	**(701)**
Net present values	1,560	1,358	909	466	453	1,291	**6,037**

	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

25. Provisions

	2026 £'000	2025 £'000
Italian leaving indemnity	**106**	108
German rebate provision	**1,705**	1,892
	1,811	2,000
Current	**308**	325
Non-current	**1,503**	1,675
	1,811	2,000

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

25. Provisions continued

Italian leaving indemnity

The movement in the leaving indemnity reserve during the year was as follows:

	2026 Total £'000	2025 Total £'000
At 1 July	**108**	111
Additions	**8**	9
Utilisation	**(7)**	(13)
Remeasurement of leaving indemnity reserve	**—**	—
Foreign exchange movement	**(3)**	1
At 30 June	**106**	108
Current	**—**	—
Non-current	**106**	108
	106	108

The 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.

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 2026.

The major assumptions used were as follows:

	2026 % p.a.	2025 % 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	**3.2**	2.9
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 2026:

Changes in significant actuarial assumptions

	2026 £'000	2025 £'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%	**+1**	+2

German rebate provision

The movement in the German rebate provision during the year was as follows:

	2026 Total £'000	2025 Total £'000
At 1 July	**1,892**	5,086
Additions	**—**	89
Utilised in year	**(200)**	(3,164)
Released in year	**—**	(112)
Foreign exchange movement	**13**	(7)
At 30 June	**1,705**	1,892
Current	**308**	325
Non-current	**1,397**	1,567
	1,705	1,892

In a prior 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 Lauer Taxe from 1 March 2024. During the previous 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 2026

26. 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

	2026 £'000	2025 £'000
Financial assets		
Current		
Trade receivables (Note 20)	**2,634**	2,845
Other receivables (Note 20)	**504**	598
Cash and cash equivalents	**24,205**	12,790
Financial assets at amortised cost	**27,343**	16,233
Financial liabilities		
Current		
Trade payables (Note 22)	**(7,716)**	(4,491)
Other creditors (Note 22)	**(42)**	(1,029)
Accruals (Note 22)	**(9,615)**	(6,815)
Borrowings (Note 23)	**(1,051)**	(405)
At amortised cost (including borrowings and payables)	**(18,424)**	(12,740)
Fair value through consolidated income statement	**—**	(10,457)
	(18,424)	(23,197)
Non-current		
Borrowings (Note 23)	**(59,908)**	(53,040)
At amortised cost (including borrowings and payables)	**(59,908)**	(53,040)
	(78,332)	(76,237)

Derivative financial instruments

	2026 £'000	2025 £'000
Current liabilities		
Embedded derivative	**—**	(10,457)
	—	(10,457)

The movement in the embedded derivative during the year was as follows:

	2026 £'000	2025 £'000
At 1 July	**(10,457)**	—
Initial recognition	**—**	(5,773)
Revaluation	**(3,363)**	(4,684)
Converted to equity	**13,820**	—
At 30 June	**—**	(10,457)

	2026 £'000	2025 £'000
Debit in the consolidated income statement		
Revaluation of embedded derivative	**(3,363)**	(4,684)
	(3,363)	(4,684)

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

26. Financial instruments continued

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. See Note 23 for further details.

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.

	2026 £'000	2025 £'000
Capital	**(10,366)**	(28,193)
Total equity	**(10,366)**	(28,193)
Borrowings	**66,996**	60,089
Overall financing	**56,630**	31,896
Capital to overall financing ratio (%)	**(18)%**	(88)%

The movement in the capital ratio is due to the conversion of the Shareholder loan to equity offsetting the loss for the year and Hayfin loan financing.

There is no requirement by external parties to comply with any capital ratios.

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 Group does not currently employ hedging arrangements.

The cash balance at year end includes amounts denominated in the following currencies:

	2026 £'000	2025 £'000
Sterling	**20,962**	10,814
Euro	**3,130**	1,635
US Dollars	**6**	3
Canadian Dollars	**7**	7
Swiss Francs	**100**	331
	24,205	12,790

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

26. Financial instruments continued

Foreign currency risk continued

Foreign currency-denominated financial assets and liabilities, translated into Sterling at closing rates, are as follows:

	2026			2025		
	Sterling £'000	**Euro £'000**	**Other £'000**	Sterling £'000	Euro £'000	Other £'000
Current						
Financial assets	**21,447**	**5,620**	**276**	11,901	4,031	301
Financial liabilities	**(12,506)**	**(5,723)**	**(195)**	(17,026)	(5,919)	(252)
Short-term exposure	**8,941**	**(103)**	**81**	(5,125)	(1,888)	49
Non-current						
Financial liabilities	**(57,987)**	**(1,921)**	**—**	(51,781)	(1,259)	—
Long-term exposure	**(57,987)**	**(1,921)**	**—**	(51,781)	(1,259)	—

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 2026, a 5% movement was used.

	2026 £'000	2025 £'000
If Sterling had strengthened against the Euro by	**5%**	5%
Effect on net results for the year	**164**	286
Effect on OCI	**(62)**	(29)
Effect on equity	**102**	257
If Sterling had weakened against the Euro by	**5%**	5%
Effect on net results for the year	**(182)**	(321)
Effect on OCI	**69**	32
Effect on equity	**(113)**	(289)

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

26. Financial instruments continued

Interest rate risk

The Group finances its operations through operating cash flow, equity fundraising and 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.

	2026		2025	
	£'000	£'000	£'000	£'000
Movement in interest rates	**+1%**	**-1%**	+1%	-1%
Movement in net results for the year	**(419)**	**419**	(110)	110
Equity	**—**	**—**	—	—
	(419)	**419**	(110)	110

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 2026, the Group has access, subject to the agreement of its principal shareholders, to funding through a £50m 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 2026, the Group's contractual maturities (undiscounted and including interest) are as summarised below. The borrowing facility is mainly an external 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 £61.0m (2025: £53.4m) at 30 June 2026.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

26. Financial instruments continued

The Group has the following gross obligations (undiscounted and including interest):

Current liabilities

	2026		2025	
	Within 6 months £'000	**6 to 12 months £'000**	Within 6 months £'000	6 to 12 months £'000
Borrowing facilities	**1,893**	**1,892**	897	897
Lease liabilities	**888**	**887**	851	850
Trade payables	**7,716**	**—**	4,491	—
Other short-term liabilities	**2,835**	**—**	3,542	—
	13,332	**2,779**	9,781	1,747
Derivatives	**—**	**—**	10,457	—
	13,332	**2,779**	20,238	1,747

Non-current liabilities

	2026		2025	
	1 to 5 years £'000	**Later than 5 years £'000**	1 to 5 years £'000	Later than 5 years £'000
Borrowing facilities	**97,983**	**893**	39,440	74,579
Lease liabilities	**3,564**	**1,399**	3,927	1,856
	101,547	**2,292**	43,367	76,435

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

27. 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 8, 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 2026. The major assumptions used were as follows:

	2026 % p.a.	2025 % p.a.
Retail price inflation	**2.2**	2.0
Salary increase rate	**2.3**	2.1
Rate of pension increase	**2.2**	2.0
Discount rate at the beginning of the year	**3.94**	3.85
Discount rate at the end of the year	**4.44**	3.94
Increase of social security contribution ceiling	**2.3**	2.1

	2026 Years	2025 Years
Average life expectancies		
Male, 65 years of age at the balance sheet date	**21.2**	21.1
Female, 65 years of age at the balance sheet date	**24.5**	24.4
Male, 45 years of age at the balance sheet date	**41.5**	41.3
Female, 45 years of age at the balance sheet date	**45.1**	45.0

The assets and liabilities in the scheme were as follows:

	2026 £'000	2025 £'000
Fair value of plan assets	**908**	972
Present value of scheme liabilities	**(9,177)**	(9,564)
Deficit in the scheme	**(8,269)**	(8,592)

The weighted average duration of liabilities at 30 June 2026 is 12.4 years (2025: 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 £8.3m (2025: £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 18 for further details of these investment assets.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

27. Retirement benefit obligations continued

Defined benefit scheme continued

	2026 £'000	2025 £'000
Amounts charged to operating loss		
Current service costs	**98**	112
Amounts included in other finance expenses		
Interest income on plan assets	**(37)**	(37)
Interest on pension scheme	**374**	360
Net charge	**337**	323
Amounts recognised in OCI		
Actual return less expected return on pension scheme assets	**(22)**	6
Experience gains/(losses) arising on scheme liabilities	**216**	(93)
Changes in assumptions underlying the present value of scheme liabilities	**309**	364
Total amount relating to year	**503**	277

Movement in assets during the year

	2026 £'000	2025 £'000
Balance as at 1 July	**972**	1,002
Foreign currency differences	**7**	10
Interest income on plan assets	**37**	37
Remeasurement of defined benefit asset	**(22)**	6
Contributions from employer	**—**	—
Assets transferred to finance benefits paid	**(86)**	(83)
Balance as at 30 June	**908**	972

The expected contributions to linked investment asset products over the forthcoming year are £nil (2025: £nil).

Movement in liabilities in the year

	2026 £'000	2025 £'000
Balance as at 1 July	**(9,564)**	(9,613)
Foreign currency differences	**(62)**	(99)
Current service costs	**(98)**	(112)
Interest cost	**(374)**	(360)
Remeasurement of defined benefit liability – arising from changes in financial assumptions and experience gains	**525**	271
Benefits paid by employer	**310**	266
Benefits paid from assets	**86**	83
Balance as at 30 June	**(9,177)**	(9,564)

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

27. 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 2026:

	2026		2025	
Discount rate	**£'000 Increase to 5.44%**	**£'000 Decrease to 3.44%**	£'000 Increase to 4.94%	£'000 Decrease to 2.94%
(Decrease)/increase in the defined benefit liability	**(1,021)**	**1,160**	(1,125)	1,290

	2026		2025	
Salary growth rate	**£'000 Increase to 3.30%**	**£'000 Decrease to 1.30%**	£'000 Increase to 3.10%	£'000 Decrease to 1.10%
Increase/(decrease) in the defined benefit liability	**151**	**(144)**	169	(161)

	2026		2025	
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	**269**	**(273)**	278	(281)

	2026		2025	
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	**285**	**(290)**	293	(297)

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

28. Issued share capital

	2026		2025	
	Shares	**£'000**	Shares	£'000
Issued and fully paid				
Ordinary Shares of 0.10 pence				
At 1 July	**4,766,439,951**	**4,766**	4,766,439,938	4,766
Issued during the year:				
Issue of shares	**1,566,089,599**	**1,567**	13	—
At 30 June	**6,332,529,550**	**6,333**	4,766,439,951	4,766
Issued and fully paid				
Deferred shares of 0.10 pence				
At 1 July	**—**	**—**	9,848,333	10
Redeemed during the year	**—**	**—**	(9,848,333)	(10)
At 30 June	**—**	**—**	—	—
Issued share capital	**6,332,529,550**	**6,333**	4,766,439,951	4,766

The deferred shares were redeemed and cancelled during the previous year. Prior to their cancellation, the deferred shares had no voting rights, dividend rights or value attached to them.

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for the year ended 30 June 2026

29. Share-based payments

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. For some cycles, the vesting of any share options is subject to a minimum share price threshold; so long as this threshold is exceeded, 70% of the award is then subject to EBITDA performance conditions and 30% is subject to regulatory performance targets. In other years, there is no overarching minimum share price threshold, but 30% of the award is directly linked to share price performance over the vesting period, with the remaining 70% again subject to EBITDA performance conditions. Awards are forfeited if the employee leaves the Group before options vest. Awards to the CEO and CFO 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:

	2026 Number	2025 Number
Outstanding at the beginning of the year	**—**	—
Vested in the year	**7,671,078**	—
Exercised during the year	**—**	—
Lapsed during the year	**—**	—
Outstanding at the year end	**7,671,078**	—
Exercisable at the year end	**5,652,050**	—

All share options are redeemable at par and have a nominal value of 0.1 pence.

Outstanding conditional share options (LTIPs) provisionally awarded under the LTIP, with a low-cost exercise price, are as follows:

	2026 Number	2025 Number
Outstanding at the beginning of the year	**351,213,736**	25,570,279
Awarded during the year	**19,357,223**	329,989,542
Vested in the year (as low-cost options)	**(7,671,078)**	—
Forfeited during the year	**(23,373,529)**	(4,346,085)
Outstanding at the year end	**339,526,352**	351,213,736

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

29. 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 beginning of period	Number granted during the period	Number forfeited during the period	Number vested during the period	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	—	(17,899,201)	(7,671,078)	—
13/02/2025	Annual LTIP	01/07/2027	13/02/2035	0.001	0.060	3.98%	77%	0.058[2]	22,060,346	—	—	—	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	—	—	—	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	—	(5,474,328)	—	90,208,783
27/01/2026	Annual LTIP	01/07/2028	27/01/2036	0.001	0.119	3.70%	60%	0.084[2]	—	17,057,223	—	—	17,057,223
13/06/2026	Special LTIP	01/03/2030	28/02/2035	0.001	0.079	4.17%	72%	0.032[2]	—	2,300,000	—	—	2,300,000

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	**2026 Proportion of awards expected to vest (non-market conditions)**	2025 Proportion of awards expected to vest (non-market conditions)	**2026 Proportion of awards expected to vest (after leavers)**	2025 Proportion of awards expected to vest (after leavers)
13/02/2025	Annual LTIP	**25%**	50%	**90%**	90%
28/02/2025	Special LTIP	**50%**	50%	**90%**	90%
28/02/2025	Options Awards	**100%**	100%	**90%**	90%
27/01/2026	Annual LTIP	**50%**	—	**90%**	—
13/06/2026	Special LTIP	**50%**	—	**90%**	—

Non-market vesting conditions and forecast leavers are taken into account at each reporting date by adjusting the number of equity instruments ultimately expected to vest. Where there is a change in the non-market vesting conditions and/or leavers assumptions, a prospective adjustment is made in the period in which the change in estimate occurs, such that the cumulative expense at the end of the relevant period is that which would have been recognised had this new estimate been used since the grant date.

The Group recognised total expenses of £1,600,000 (2025: £871,000) related to equity-settled share-based payment transactions during the year. The expense for the period includes a credit of £468,000 (2025: credit £408,000) relating to changes in the non-market vesting conditions and/or leavers assumptions during the period. The non-market vesting conditions and leavers assumptions for the current and previous period can be seen in the table above.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

29. Share-based payments continued

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	1,600	1,324	1,821	1,422	1,779
(Credit)/charge to income statement due to sensitivity adjustment	—	(276)	221	(178)	179

30. Capital commitments

The Group's capital commitments at the end of the financial period, for which no provision has been made, are as follows:

	2026 £'000	2025 £'000
Capital commitments	**613**	1,245

Included in the above is £598,000 for new plant and machinery in the UK (2025: £1,219,000) and £15,000 for IT software (2025: £26,000).

31. 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 77.

Details of financing transactions entered into with the Company's shareholders are included in Note 23 and in the financial review section of the strategic report on page 44.

At 30 June 2026, 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	Manufacture and sale of pharmaceutical products	100	Ordinary
Bencard 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	Dormant	100	Ordinary

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 2026 was SkyGem International Holdings Limited by virtue of its 60.5% (2025: SkyGem Acquisition Limited 65%) holding of voting rights in the share capital of the Company.

Notes to the consolidated financial statements continued

for the year ended 30 June 2026

32. 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 2025	**53,445**	**6,644**	**60,089**
Cash flows			
Repayment of bank borrowings and interest	**(782)**	**—**	**(782)**
Repayment of principal and interest on lease liabilities	**—**	**(1,875)**	**(1,875)**
Payment of Shareholder loan principal, interest and fees	**(717)**	**—**	**(717)**
Payment of Hayfin loan fees	**(330)**	**—**	**(330)**
Proceeds from bank borrowings	**1,336**	**—**	**1,336**
Proceeds from shareholder loans	**12,500**	**—**	**12,500**
Proceeds from Hayfin loan	**38,800**	**—**	**38,800**
Non-cash			
New leases and modifications to leases	**—**	**936**	**936**
Finance expense	**7,853**	**278**	**8,131**
Allocation of Shareholder loan proceeds to equity component	**(1,004)**	**—**	**(1,004)**
Allocation of Hayfin loan proceeds to equity component	**(1,599)**	**—**	**(1,599)**
Warrants exercised - loan converted to equity	**(48,548)**	**—**	**(48,548)**
Foreign exchange movements	**5**	**54**	**59**
30 June 2026	**60,959**	**6,037**	**66,996**

	Total borrowings £'000	Lease liabilities £'000	Total liabilities £'000
1 July 2024	23,100	7,888	30,988
Cash flows			
Repayment of bank borrowings and interest	(685)	—	(685)
Repayment of principal and interest on 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 borrowings	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

33. Events after the balance sheet date

Following the year end, on 3 November 2026, the Company announced its intention to seek shareholder approval at the forthcoming Annual General Meeting for: (i) cancellation of admission of the Company's Ordinary Shares to trading on AIM (the "Cancellation"); (ii) re-registration of the Company as a private company limited by shares (the "Re-registration"); and (iii) adoption of new Articles of Association appropriate for the Company following Re-registration (the "New Articles"). The proposals remain subject to shareholder approval and the applicable statutory and regulatory processes. As at the date of approval of this Annual Report, the Company remains a public limited company and its Ordinary Shares remain admitted to trading on AIM. Cancellation and Re-registration are separate steps. Re-registration will take effect only when the Registrar of Companies issues the certificate of incorporation on re-registration; the New Articles are intended to take effect at that time. Separately, the Company continues to consider a potential primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Primary Listing"). That initiative remains under consideration and has not been abandoned as a consequence of the proposed Cancellation.

Company balance sheet

as at 30 June 2026

	Note	30 June 2026 £'000	30 June 2025 as restated £'000
Fixed assets			
Investments	2	**10,972**	9,372
Right-of-use assets	3	**1,887**	2,156
Total fixed assets		**12,859**	11,528
Current assets			
Debtors	4	**4,015**	17
Cash at bank and in hand	5	**10,360**	—
Total current assets		**14,375**	17
Total assets		**27,234**	11,545
Creditors: amounts falling due within one year	6	**(282)**	(10,709)
Net current assets/(liabilities)		**14,093**	(10,692)
Total assets less current liabilities		**26,952**	836
Creditors: amounts falling due after one year	7	**(1,809)**	(2,076)
Net assets/(liabilities)		**25,143**	(1,240)
Capital and reserves			
Called-up share capital	9	**6,333**	4,766
Capital redemption reserve		**10**	10
Share premium account		**208,120**	154,639
Other reserves - share-based payments		**2,879**	1,279
Other reserves - warrants		**412**	4,773
Retained earnings		**(192,611)**	(166,707)
Total equity		**25,143**	(1,240)

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 £46,496,132 (2025 restated: £12,858,891).

See Note 12 for details of the restatement.

These financial statements were approved by the Board of Directors and authorised for issue on 12 November 2026 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 2026

	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 2024 (as reported)	4,776	—	154,639	—	2,315	(153,631)	8,099
Prior year adjustment	—	—	—	—	—	(218)	(218)
At 30 June 2024 (as restated)	4,776	—	154,639	—	2,315	(153,849)	7,881
Loss for the year after tax (as restated)	—	—	—	—	—	(12,858)	(12,858)
Transactions with owners:							
Share-based payments	—	—	—	1,279	—	—	1,279
Shares redeemed	(10)	10	—	—	—	—	—
Warrants issued	—	—	—	—	2,458	—	2,458
At 30 June 2025 (as reported)	4,766	10	154,639	1,279	4,773	(166,536)	(1,069)
Prior year adjustment	—	—	—	—	—	(171)	(171)
At 30 June 2025 (as restated)	4,766	10	154,639	1,279	4,773	(166,707)	(1,240)
Loss for the year after tax	**—**	**—**	**—**	**—**	**—**	**(46,496)**	**(46,496)**
Transactions with owners:							
Share-based payments	**—**	**—**	**—**	**1,600**	**—**	**—**	**1,600**
Warrant exercise: Shareholder loan converted to equity	**1,375**	**—**	**53,625**	**—**	**(5,365)**	**5,365**	**55,000**
Warrants issued: Shareholder loan	**—**	**—**	**—**	**—**	**1,004**	**—**	**1,004**
Subscription rights granted: Hayfin loan	**—**	**—**	**—**	**—**	**1,540**	**—**	**1,540**
Warrant exercise: Hayfin embedded derivative converted to equity	**133**	**—**	**—**	**—**	**—**	**13,687**	**13,820**
Subscription rights exercised: Hayfin loan	**59**	**—**	**—**	**—**	**(1,540)**	**1,540**	**59**
Share issue costs	**—**	**—**	**(144)**	**—**	**—**	**—**	**(144)**
At 30 June 2026	**6,333**	**10**	**208,120**	**2,879**	**412**	**(192,611)**	**25,143**

The capital redemption reserve represents the value of the deferred shares which were redeemed and cancelled during the prior year. See Note 28 of the consolidated financial statements for details.

Notes to the Company financial statements

for the year ended 30 June 2026

1. Accounting policies

Basis of preparation

The separate financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 ("FRS 101"), Reduced Disclosure Framework. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards 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 page 100 of the consolidated financial statements.

Investments

Investments in subsidiaries are shown at cost less provision for impairment. Share-based payments made in respect of the Company's shares granted to employees of its subsidiaries are reported as an increase in investments.

Investments in subsidiary undertakings are assessed for indicators of impairment at each balance sheet date. 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. Impairment losses/reversal of previous impairment losses, where recognised in the year, are included within administrative expenses.

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.

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.

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 101 to 107 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.

Notes to the Company financial statements continued

for the year ended 30 June 2026

1. Accounting policies continued

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 £8.3m (2025: £2.8m).

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 112 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 added to investments 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, an adjustment is made irrespective of whether the market vesting conditions are satisfied. The cumulative total is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

The expensed value of vested 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 29 of the consolidated financial statements.

Significant judgement and estimates

Investments

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. At 30 June 2026, no indicators of impairment were identified and accordingly an impairment test is not required. Even if an impairment test had been required, the recoverable amount of the investment in subsidiary undertakings would be significantly in excess of its carrying value based on the value in use of the Company's subsidiary as calculated in the consolidated Group impairment testing. No reasonable change in assumptions would be likely to give rise to an impairment in investments.

Intercompany receivables

Intercompany receivables are not trade receivables so the simplified approach to expected credit losses is not applied. Amounts are measured at amortised cost and assessed for impairment immediately. The receivable is considered impaired where the net assets of the subsidiary are negative, indicating a significant increase in credit risk.

2. Investments

At 30 June 2025 and at 30 June 2026.

Cost	Shares in subsidiary undertaking £'000
Investment brought forward	9,372
Additions	1,600
Investment carried forward	**10,972**

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 2026

2. Investments continued

At 30 June 2026, 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	Dormant	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.

Notes to the Company financial statements continued

for the year ended 30 June 2026

3. Right-of-use assets

	Land and buildings £'000	Total £'000
Cost or valuation		
At 1 July 2024 as restated	5,855	5,855
Additions	—	—
Transfers out	(2,135)	(2,135)
At 30 June 2025 as restated	3,720	3,720
Additions	—	—
Disposals	—	—
At 30 June 2026	**3,720**	**3,720**
Depreciation		
At 1 July 2024 as restated	2,012	2,012
Charge for the year	375	375
Transfers out	(823)	(823)
At 30 June 2025 as restated	1,564	1,564
Charge for the year	269	269
Disposals	—	—
At 30 June 2026	**1,833**	**1,833**
Net book value		
At 1 July 2024 as restated	3,843	3,843
At 30 June 2025 as restated	2,156	2,156
At 30 June 2026	**1,887**	**1,887**

Full details of right-of-use assets are set out in Note 17 of the consolidated financial statements.

The prior period restatement relates to the correction of an error, whereby a number of leases were incorrectly recognised on the balance sheet of an affiliated Group entity, Allergy Therapeutics (UK) Limited, despite Allergy Therapeutics plc being the contractual lessee. See Note 12 for details.

During 2025, a number of leases were legally assigned from the Company to its affiliate Allergy Therapeutics (UK) Limited.

4. Debtors

	2026 £'000	2025 £'000
Amounts falling due within one year		
Other debtors	**4**	—
Other prepayments and accrued revenue	**4,011**	17
	4,015	17

Intercompany debtors have been assessed for impairment. The amount owed by subsidiary undertakings is stated net of provisions of £210,073,592 (2025 restated: £166,990,431).

The prior period restatement relates to the correction of an error, whereby a number of leases were incorrectly recognised on the balance sheet of an affiliated Group entity, Allergy Therapeutics (UK) Limited, despite Allergy Therapeutics plc being the lessee. See Note 12 for details.

Included within prepayments and accrued revenue are amounts totalling £3,967,000 relating to costs incurred as part of the potential Hong Kong listing. These will be capitalised to equity upon successful listing or expensed through the income statement if the listing does not proceed.

5. Cash at bank and in hand

	2026 £'000	2025 £'000
Cash at bank and in hand	**10,360**	—

6. Creditors – amounts falling due within one year

	2026 £'000	2025 as restated £'000
Trade creditors	**—**	—
Accruals	**23**	1
Lease liabilities (Note 8)	**259**	251
Embedded derivative	**—**	10,457
	282	10,709

Full details of the embedded derivative are set out in Note 26 of the consolidated financial statements.

The prior period restatement relates to the correction of an error, whereby a number of leases were incorrectly recognised on the balance sheet of an affiliated Group entity, Allergy Therapeutics (UK) Limited, despite Allergy Therapeutics plc being the contractual lessee. See Note 12 for details.

Notes to the Company financial statements continued

for the year ended 30 June 2026

7. Creditors – amounts falling due after one year

	2026 £'000	2025 as restated £'000
Lease liabilities (Note 8)	**1,809**	2,076
	1,809	2,076

The prior period restatement relates to the correction of an error, whereby a number of leases were incorrectly recognised on the balance sheet of an affiliated Group entity, Allergy Therapeutics (UK) Limited, despite Allergy Therapeutics plc being the contractual lessee. See Note 12 for details.

8. Lease liabilities

	2026 £'000	2025 as restated £'000
At 1 July	**2,327**	4,061
Additions and modifications	**—**	—
Lease payments	**(335)**	(466)
Interest expense	**76**	116
Transferred out	**—**	(1,384)
	2,068	2,327

During 2025, a number of leases were legally assigned from the Company to its affiliate Allergy Therapeutics (UK) Limited.

Lease liabilities are presented in the Company balance sheet as follows:

	2026 £'000	2025 as restated £'000
Due within one year	**259**	251
Due in more than one year	**1,809**	2,076
	2,068	2,327

The Company has leases for the main manufacturing and production facility in Worthing. 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 Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 3). The total cash outflow for leases during the year was £0.3m (2025: £0.5m).

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. 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 Company will utilise any extension periods available, unless there is strong evidence to suggest otherwise. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Notes to the Company financial statements continued

for the year ended 30 June 2026

8. Lease liabilities continued

The table below describes the nature of the Company'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)	1	7 years	7 years

The related underlying asset secures the lease liabilities. Future undiscounted lease payments were as follows:

	Undiscounted lease payments due						
30 June 2026	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	335	335	335	335	335	670	**2,345**
Finance charges	(76)	(58)	(50)	(40)	(31)	(22)	**(277)**
Net present values	259	277	285	295	304	648	**2,068**

	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	335	335	335	335	335	1,005	2,680
Finance charges	(84)	(67)	(58)	(50)	(40)	(54)	(353)
Net present values	251	268	277	285	295	951	2,327

9. Called-up share capital

Full details of the Company's share capital are set out in Note 28 of the consolidated financial statements.

10. Directors' emoluments

All Directors are remunerated by other Group companies. Full details of the Company's Directors' emoluments are set out in Note 7, Remuneration of Directors on page 112.

11. 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 31 to the consolidated financial statements.

Notes to the Company financial statements continued

for the year ended 30 June 2026

12. Prior period adjustments

Right-of-use assets and lease liabilities

During the year, it was identified that a number of UK leased properties were incorrectly recognised on the balance sheet of an affiliated Group entity, Allergy Therapeutics (UK) Limited, despite Allergy Therapeutics plc being the contractual lessee. As a result, the comparative financial information of the Company has been restated to recognise the lease balances. The correction had no impact on the consolidated financial statements of the Group.

The impact on the Company balance sheet for the year ended 30 June 2024 is shown below:

	Previously reported £'000	Adjustments £'000	Restated amount £'000
Right-of-use assets	—	3,843	3,843
Creditors - amounts falling due within one year	(4)	(400)	(404)
Creditors - amounts falling due after one year	—	(3,661)	(3,661)
Retained earnings	(153,631)	(218)	(153,849)

The impact on the Company balance sheet for the year ended 30 June 2025 is shown below:

	Previously reported £'000	Adjustments from 2024 £'000	Adjustments £'000	Total adjustments £'000	Restated amount £'000
Right-of-use assets	—	3,843	(1,687)	2,156	2,156
Creditors - amounts falling due within one year	(10,458)	(400)	149	(251)	(10,709)
Creditors - amounts falling due after one year	—	(3,661)	1,585	(2,076)	(2,076)
Retained earnings	(166,536)	(218)	47	(171)	(166,707)

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, tax, 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
GMP	Good manufacturing practice
GSK	GlaxoSmithKline plc
HCP	Healthcare professional
IAS	International Accounting Standard
IFN-γ	Interferon-gamma
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IgE	Immunoglobulin E
IgG	Immunoglobulin G
INPS	Istituto Nazionale della Previdenza Sociale
KOL	Key opinion leader
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
NIS2	Network and Information Systems Directive 2
OCI	Other comprehensive income
PEI	Paul-Ehrlich-Institut
PPE	Property, plant and equipment
QC	Quality control
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	Therapieallergene-Verordnung
TCFD	Task Force on Climate-related Financial Disclosures
VLP	Virus-like particle
WAO	World Allergy Organization

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