REGISTERED NUMBER: 13282620

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
BARINTHUS BIOTHERAPEUTICS PLC

CONTENTS

COMPANY INFORMATION

Directors	A. Hammacher W. J. Enright K. Dawes P. Morgon A. Phillips J. Scheeren R. Wright	
Secretary	R. Wright	appointed 29 September 2025
Registered number	13282620	
Registered office	3rd Floor 1 Ashley Road Altrincham Cheshire United Kingdom WA14 2DT	
Independent auditors	PricewaterhouseCoopers LLP One Station Hill Garrard Street Reading RG1 1NR	

STRATEGIC REPORT

Introduction and basis of preparation

The directors present their Strategic Report for Barinthus Biotherapeutics plc (the "Parent Company") on behalf of itself and its direct and indirect subsidiaries, Barinthus Biotherapeutics (UK) Limited, Barinthus Biotherapeutics North America, Vaccitech Oncology Limited ("VOLT"), Barinthus Biotherapeutics Pty Limited and Barinthus Biotherapeutics Switzerland GmbH, collectively referred to as the "Company" or "Barinthus Bio". The Company is required to produce a strategic report complying with the requirements of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 (the "Regulations") for the year ended 31 December 2025. During the quarterly period ended September 30 2025, the Company incorporated two new subsidiaries, Beacon Topco, Inc. ("Topco") and Cdog Merger Sub, Inc. ("Merger Sub"), for the purpose of the transactions contemplated by the announced merger agreement with Clywedog Therapeutics, Inc. ("Clywedog"). These entities are not material to the Company's consolidated financial position or results of operations.

Principal activity and Business review

We are a clinical-stage biopharmaceutical company focused on developing novel immunotherapeutic drug candidates for treating autoimmune and inflammatory diseases within the immunology and inflammation ("I&I") space. Helping patients and their families is the guiding principle at the heart of Barinthus Bio. We aim to achieve this by developing truly transformational and highly disease-specific immunotherapies.

We are prioritising the development of a pipeline for I&I indications enabled by our proprietary and highly differentiated platform for promoting immune tolerance, referred to as SNAP-TI, that are designed to guide patient's T cells to reduce inflammation and restore the natural state of immune non-responsiveness to healthy tissue. Our lead candidate, VTP-1000, is designed to restore immune non-responsiveness to gluten in patients with celiac disease and is currently being assessed in a Phase 1 clinical trial. Based on encouraging preclinical data, we believe that the SNAP-TI platform has the potential to impact multiple other I&I indications.

We are also exploring partnership opportunities for VTP-300, a product candidate to treat chronic hepatitis B ("CHB") that harnesses viral vector platform technologies, consisting of Chimpanzee Adenovirus Oxford ("ChAdOx") and Modified Vaccinia Ankara ("MVA"), which are designed to increase disease-specific CD8+ T cells. VTP-300 is a Phase 2 immunotherapeutic treatment modality that is a component of a treatment regimen to establish functional cure in patients who are chronically infected by the hepatitis B virus.

We believe our core capabilities at the intersection of T cell immunology and immunotherapeutic technology platforms combined with our track record of successfully executing development path activities uniquely position us to navigate towards delivering promising new treatments for patients with autoimmune and inflammatory diseases and building value for shareholders.

Key performance indicators ("KPI's")

The Group and Company have not utilised traditional KPI's as there were no direct product sales. Additionally, there has been no manufacturing of products for commercial sale from the lead assets in the year ended 31 December 2025. The KPIs of the Group are considered by the board to comprise both non-financial and financial measures. The key non-financial measure is the status of the Group's programmes in development, as discussed under principal activities above, whereas the key financial measures are cash and research and development expenditure, which are stated in the financial review.

Environmental matters

The Group leases all its facilities and works with suppliers in the manufacture of products for the ongoing clinical studies. These activities have a very minimal environmental impact. The Group complies with all applicable environmental laws and regulations, but as of this time it does not have a large environmental footprint.

The Group is required to measure and report its greenhouse gas emissions in accordance with the provisions of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. The greenhouse gas emissions report period has been aligned to the financial reporting year for the group. Please refer to the "Carbon Emissions" section of the Directors' report on page 12.

In August 2025, the Company ceased the research and development activities undertaken in the United Kingdom laboratory and transitioned the remaining clinical and operational workforce to remote roles. The Company is actively marketing the building in Harwell, Oxfordshire, for the remainder of the lease.

The Nominating and Governance Committee have oversight responsibility for Environmental, Social and Governance ("ESG"), including review of our ESG impacts assessment and establishing initiatives. Following the initial assessment, we have created specific goals and objectives to monitor and improve specific metrics. These include:

1. Environmental – the impact we have on the environment, including the assessment of our carbon footprint and the reporting thereof for new facilities.

2. Social – the impact we have on society, including the impact on external groups through the development of life-saving products, the impact in low- and middle-income countries and clinical trial diversity. For internal groups the focus is on employees and how Barinthus Bio monitors and maintains gender pay parity, expands employee diversity, enhances engagement and morale, and minimises staff turnover.

3. Corporate Governance – how the company is run, to include diversity and inclusion within the company and the board of directors, board independence and the ratio of executive compensation to employee compensation.

Employees

As of 31 December 2025, we had 14 full-time and part-time employees, of which 4 were in the United Kingdom and 10 located in the United States.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivising and integrating our existing and new employees, advisors and consultants. We engage with our employees in multiple ways including through company-wide events, social events and team events. We also have a bonus scheme and equity incentive plan in which all employees are entitled to participate. The principal purposes of our equity incentive plans are to attract, retain and reward personnel through the grant of equity-based compensation awards. We believe that attracting and retaining talent increases shareholder value and furthers the success of our company by motivating our employees to perform to the best of their abilities and achieve our objectives.

The Group is not required to report on employee engagement in the Directors' Report because there were fewer than 250 UK employees in the Group for the year ended 31 December 2025. However, the Group is committed to the continued development of employee engagement by an effective communications and consultative framework. Further information regarding employee engagement is included in the Section 172(1) statement set out in our Strategic Report.

Diversity

We employ individuals based on their experience and ability, and are committed to promoting diversity and inclusion in our work environment. We focus on hiring and retaining qualified candidates by promoting a supportive and inclusive working environment for all. We believe that fostering diversity, equity, and inclusion is a key element to discovering, developing, and bringing transformative therapies to patients. A breakdown of the employment statistics as of 31 December 2025 is as follows:

Position	**Male**	**Female**	**Total**
Executives	2	0	2
Director/Vice President	2	3	5
Managers	0	2	2
Scientists & Support Functions	2	3	5
Total	**6**	**8**	**14**

As of 31 December 2025, 57% of our workforce and 43% of our leadership (at Director level and above) were female.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues, and the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Human rights, social and community issues

The Group endeavours to impact positively on the community in which it operates. The Group does not, at present, have a specific policy on human rights. However, we have several policies that promote the principles of human rights, including a staff handbook and code of conduct that is shared with all employees and provides guidance on honest, ethical conduct and fair dealing with employees.

Corporate governance; Section 172(1) Statement

Section 172 of the Companies Act 2006 requires directors to act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of shareholders, with regard (amongst other matters) to:

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

This section describes how the Directors have had regard to the matters set out in Section 172 (1) when performing their duty to promote the success of the Company.

Key stakeholders

Our key stakeholder groups and methods of engagement are designed to support our business strategy. Understanding our stakeholders enables their interests and the potential impact of decisions on them to be considered during Board discussions.

Our key stakeholder groups, their material interests and our engagement with them, as a company and through the Board, are summarised in the following table.

Patients	**Their interests**	To find a potential cure or therapy to alleviate their condition or improve their quality of life Progressing immunotherapeutic products and prophylactic vaccine candidates
	How we engage	Engagement is through investigators conducting the clinical trials, who also represent the patients in our trials We maintain a communication policy to ensure any adverse events reported to the company are escalated and addressed promptly
	How the Board engages	Regular reports detailing study progress are presented in the Board meetings, covering key topics as required Our CEO and members of the Leadership Team have regular discussions with the clinical teams to understand status and progress
Regulators	**Their interests**	Compliance with regulations Patient safety
	How we engage	Our quality, regulatory and clinical teams engage directly with regulatory authorities across jurisdictions We engage with regulators and our Scientific Advisory Board ahead of formal approvals for trial designs and next steps with regulatory agencies

	How the Board engages	Clinical and quality reports presented at the Board meetings
Employees	**Their interests**	Contributing to the support and development of our immunotherapeutic products Training, development and career progression Health and safety Diversity and inclusion Healthy work environment, including remote and hybrid working, where appropriate Fair pay, remuneration and recognition
	How we engage	We hold regular townhall meetings, led by the Leadership Team, where important program updates, employee recognition and key corporate updates are communicated Performance based reward consisting of a bonus scheme and share option plans open to all employees Biannual performance reviews Employee engagement surveys Employee welfare initiatives take place throughout the year
	How the Board engages	Board meetings were held in 2025 both in person and via video conferencing Employees present to the Board at meetings and attend discussions relevant to their area Compensation committee established to review and approve employee compensation, including performance against corporate objectives Review the results of compensation benchmarking analysis
Shareholders	**Their interests**	Share price Return on investment Comprehensive view on the financial performance, including the cash runway and assessment over the internal control environment
	How we engage	Reporting through the quarterly and annual financial statement filings Press releases for significant or material information Investor relations section of the website Attendance at investor conferences, roadshows, webinars and regular meetings with investors and analysts Annual General Meeting
	How the Board engages	Investor analysis and feedback discussed in Board meetings CEO and executive team have regular meetings with Board members Any considerations to future public offerings, the Board consider the interests of shareholders, including both the benefit to shareholders, and potential dilution impact, when considering financing opportunities
Suppliers	**Their interests**	Successful customer/supplier relationship
	How we engage	Dedicated manufacturing department to manage supplier relationships Visits, audits and meetings with suppliers to ensure consistency and quality requirements are met
	How the Board engages	Reports presented at the Board meeting to discuss major supplier and manufacturing topics
Partners	**Their interests**	Development of licensed technology
	How we engage	Strategic collaborations and licensing performed on specific products Senior management involved in the negotiation and operation of all partnering and licensing agreements
	How the Board engages	Material agreements are approved by the Board The Board meetings include the presentation and discussion on progress of collaboration and partnering agreements

The Directors continue to be committed to having regard to the matters set out in Section 172(1) when performing their duty to promote the success of the company.

The strategic report was approved by the Board on 27 March 2026.

Approved by the Board and signed on its behalf by:

DocuSigned by:
William Enright
A7421804E0994B5...

W. J. Enright
Director
Date: 27 March 2026

DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements of Barinthus Biotherapeutics plc (the "Parent Company") on behalf of itself and its direct and indirect subsidiaries, Barinthus Biotherapeutics (UK) Limited, Barinthus Biotherapeutics North America, Vaccitech Oncology Limited ("VOLT"), Barinthus Biotherapeutics Pty Limited and Barinthus Biotherapeutics Switzerland GmbH for the year ended 31 December 2025 (the "Directors' Report"). The Company incorporated two new subsidiaries, Beacon Topco, Inc. ("Topco") and Cdog Merger Sub, Inc. ("Merger Sub"), for the purpose of the transactions contemplated by the announced merger agreement with Clywedog Therapeutics, Inc. ("Clywedog"). These entities are not material to the Company's consolidated financial position or results of operations.

Introduction

Barinthus Biotherapeutics plc is a public limited company under the laws of England and Wales, originally incorporated under the laws of England and Wales on 22 March 2021 as a private limited company called Vaccitech Rx Limited. On 7 April 2021, Vaccitech Rx Limited re-registered as a public limited company and was renamed Vaccitech plc. On 4 May 2021, our outstanding preferred and ordinary shares were converted into a single class of ordinary shares and various classes of deferred shares, and we completed our initial public offering ("IPO"). The Company's deferred A shares with a nominal value of £1.00 each remain in issue for the purposes of satisfying the minimum share capital requirements for a public limited company as prescribed by the Companies Act 2006. On 7 November 2023 Vaccitech plc was renamed to Barinthus Biotherapeutics plc and the NASDAQ ticker was changed to "BRNS".

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

A. Hammacher
W. Enright
K. Dawes
P. Morgon
A. Phillips
J. Scheeren
R. Wright

Foreign branches

As of 31 December 2025, Barinthus Bio has certain subsidiaries which are incorporated outside the United Kingdom. Further information can be found in Note 4 of the Company financial statements. There are no branches of the Company.

Financial risk management and policies

The Group is exposed to market risks in the ordinary course of our business, which are principally limited to interest rate volatility, foreign currency exchange rate risk, particularly between the pound sterling and U.S. dollar, liquidity risk and credit risk.

Currency risk

We are subject to the risk of fluctuations in foreign currency exchange rates, specifically with respect to the euro, pound sterling, Swiss franc and Australian dollar. Our reporting currency is the pound sterling, and the functional currency of Barinthus Biotherapeutics plc and its consolidated subsidiaries, Barinthus Biotherapeutics (UK) Limited and Vaccitech Oncology Limited, is the pound sterling. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics North America, Inc. is the U.S. dollar. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics Pty, is the Australian dollar. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics Switzerland Gmbh, is the Swiss franc. Our cash and cash equivalents as of 31 December 2025 consisted primarily of cash balances held by Barinthus Biotherapeutics (UK) Limited in United States dollars.

The Group actively monitors its currency exposures, and when appropriate enters into transactions with the aim of preserving and maximising the value of Company assets.

Interest rate risk

We are not currently exposed significantly to market risk related to changes in interest rates, as we have no significant interest-bearing liabilities. We had cash, cash equivalents and restricted cash of $71.9 million as of 31 December 2025, which were primarily held as account balances with banks in the United Kingdom, United States and Australia. A hypothetical 10% relative change in interest rates during any of the periods presented would not have had a material impact on our financial statements.

Liquidity risk

Since our inception, we have funded our operations primarily through private and public placements of our ordinary and preferred shares as well as from grants and research incentives, various agreements with public funding agencies, the issuance of convertible loan notes and most recently from royalty and milestone payments from Oxford University Innovation (OUI) in connection with the OUI License Agreement. We incurred net losses each year since inception through to 31 December 2021. For the year ended 31 December 2022, we generated net income which arose primarily from revenue recognised under the OUI license agreement, offset by research and development and general and administrative costs incurred. For the year ended 31 December 2023, 2024 and 2025, we incurred a net loss. We expect to incur net operating losses for at least the next several years as we advance our product candidates through clinical development via licensing or partnership, seek regulatory approval, prepare for approval, and in some cases proceed to commercialisation of our product candidates, as well as continue our research and development efforts. We currently have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years, other than our lease obligations and supplier purchase commitments.

Credit risk

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. Periodically, the Company maintains deposits in financial institutions in excess of government insured limits. Management believes that the Company is not exposed to significant credit risk as the Company's deposits are held at financial institutions that management believes to be of high credit quality and the Company has not experienced any losses in these deposits.

The Company recognises revenue earned in connection with the license and services provided to customers and grantors. The Company provides credit to the grantors in the normal course of providing such services based on evaluations of their financial condition and generally does not require collateral. To manage accounts receivable credit risk, the Company monitors the creditworthiness of its grantors. Historically, the Company has not experienced any credit losses related to accounts receivable and does not maintain allowances for uncollectible amounts.

Going concern

The Group's financial statements have been presented on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The Group has experienced recurring losses in recent years, net cash outflows from operating activities and expects to incur losses and net cash outflows for the foreseeable future as it continues to pursue its activities, including the commercialisation of its research and development. As at 31 December 2025, we had $71.9 million in cash, cash equivalents and restricted cash.

Management and the directors have prepared budgets and cash flow forecasts assessing the required resources to continue in operational existence for the foreseeable future, covering at least twelve months from the date of approval of these financial statements. At the date of signing these financial statements the Group is actively pursuing a range of options to pursue its activities which notably include the merger with Clywedog Therapeutics Inc. ("Clywedog"), which is expected to complete in the second quarter of 2026, within 12 months of the date of approval of the financial statements. In connection with the merger Barinthus may pay up to $27 million to existing shareholders under a Self Tender offer. In the event the merger is consummated, any additional funding will be sought by the combined company. In the event of the merger completing, the directors cannot assess or control all circumstances in the future of the company. This includes but is not limited to the strategy and plan for the merged company and the intent and ability of the new directors to operate and finance the Group. The directors do not have certainty that the company will continue to be a going concern should the merger complete.

Material Uncertainty Related to Going Concern

The directors have considered the circumstances described above and consider that the pending merger process constitutes a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Although the director's currently have no reason to believe that the Company will be unable to continue as a going concern post the merger, the inability to fully assess the future financial and operational framework of the Group following the transactions, including any future refinancing, indicates a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the material uncertainty described above, the directors consider that the going concern basis of preparation remains appropriate, having regard to the actions available to them and the status of ongoing financing discussions.

The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Research and development activities

For the financial year ended 31 December 2025, we spent $25.6 million (2024: $42.2 million) on research and development activity.

Research and development spend primarily reflects the underlying activity on clinical trials for our product candidates as well as the manufacturing and internal costs, including payroll, directly attributable to these activities. Further details of our product programs can be found within the Strategic Report.

Future developments and events after the balance sheet date

Nasdaq Listing Rule Compliance

On January 6, 2026, we announced we received a letter from the Nasdaq indicating that the closing bid price of our ADSs, each representing one ordinary share of the Company, was below $1.00 per share for 30 consecutive business days, and that, therefore, we are not in compliance with Nasdaq Listing Rule 5450(a)(1), which is the minimum bid price requirement for continued listing on the Nasdaq Global Market. The notice from Nasdaq has no immediate effect on the listing of the ADSs, and the ADSs will continue to be listed on the Nasdaq Global Market under the symbol "BRNS." Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), we have automatically been afforded a 180-calendar day period, or until June 29, 2026, to regain compliance with the minimum bid price requirement. The continued listing standard will be met if the closing bid price of the ADSs is at least $1.00 per share for a minimum of ten consecutive business days during the 180-calendar day period. If we are not in compliance by June 29, 2026, we may be afforded a second 180-calendar day period to regain compliance if it meets certain requirements. We intend to monitor the closing bid price of the ADSs and are currently evaluating our options for regaining compliance, which could include a reverse stock split of the ADSs.

Employee engagement

In the Strategic Report, within the section "Employees" and "Key stakeholders", the directors have summarised how they have engaged with employees.

Carbon emissions

The Group has calculated the emissions for the year ended 31 December 2025 and 2024 in tonnes of carbon dioxide equivalent (tCO2e). The carbon footprints for the Group for the years ended 31 December 2025 and 2024 are as follows:

	31 December 2025		31 December 2024	
Scope	**tCO2e**	**% Total emissions**	**tCO2e**	**% Total emissions**
Scope 1	5.41	1%	6.23	2%
Scope 2	442.94	99%	391.91	98%
Total	**448.35**	**100%**	398.14	100%

For clarity, Scope 1 emissions are direct emissions produced from activities owned or controlled by Barinthus Bio. Scope 2 emissions are indirect emissions related to the generation of the electricity consumed and purchased by Barinthus Bio. We have used the most recent evidence or estimates provided by our energy supply partners to generate our disclosure of emissions for the period. Standard emissions factors from the "UK Government GHG Conversion Factors for Company Reporting (2025)" guidance were applied to estimate emissions. Electricity usage at our leased facilities in the United States and United Kingdom are responsible for a significant amount of our greenhouse gas emissions, with the remainder due to operations conducted within our laboratory. The increase in emissions is primarily attributable to increased utilities from activity in the U.S. laboratory and office, offset by a reduction in activity in the UK laboratory and office following the reduction in workforce with the wind down of the facility during the year.

The Group has elected not to include the voluntary disclosure for Scope 3 emissions.

For the year ended 31 December 2025, the split of emissions by geography is as follows:

Scope	**Location**	**tCO2e**	**% Total emissions**
Scope 1	UK	0.78	0.2%
	US	4.63	1%
Scope 2	UK	60.27	13.4%
	US	382.67	85.4%
Total		**448.35**	**100%**

The Group considers the intensity ratio of carbon dioxide tonnes per full-time employee to be a suitable metric for its operations. The intensity ratio of carbon dioxide tonnes per full-time employee for the years ended 31 December 2025, and 2024 are as follows:

	31 December 2025		31 December 2024	
Ratio	**tCO2e /employee**	**Average employees**	**tCO2e /employee**	**Average employees**
Intensity ratio	9.09	49	3.24	123

The tonnes of carbon dioxide per employee have increased year on year, primarily as a result of increased activity in the United States, notwithstanding the reduction in the number of employees that occurred during the year across both sites.

The directors have established that the Nominations and Corporate Governance Committee are to have oversight of the assessment and strategy on how to reduce our energy consumption and thereby reducing our carbon footprint.

Directors' Indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year through the Director and Officers Insurance and remain in force at the date of this report.

Political contributions and charitable donations

No political contributions or charitable donations were made by the Company in the year ended 31 December 2025 (2024: nil).

Recommended dividend

The directors do not recommend the payment of a dividend for year ended 31 December 2025 (2024: nil).

Annual general meeting ("AGM")

Further details will be provided to shareholders in due course.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable FRS 102 standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 102 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements and the Directors' Compensation Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

Independent auditors

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of PricewaterhouseCoopers LLP as auditor of the Group and Company are expected to be proposed at the next AGM.

Approved by the Board and signed on its behalf by:

DocuSigned by:
William Enright
A7421804E0994B5...

W. J. Enright
Director
Date: 27 March 2026

Directors' Compensation report

Annual Statement from the Chair of the Compensation Committee

This Report has been prepared in accordance with the relevant UK regulations (Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended)) and consists of:

- The Directors' Compensation Policy (the "Policy"), was approved at the Company's 2025 Annual General Meeting and took effect immediately following its approval at the general meeting. The Policy will apply for three years from that date and shall replace the first directors' compensation policy approved at the 2022 Annual General Meeting. The Policy continues to apply to all Executive Directors of the Company, including the Chief Executive Officer, and all Non-Executive Directors, including the Chair of the Board.

- The Directors' Compensation Report, which provides disclosures in relation to Directors' compensation for the year ended 31 December 2025 and our approach to compensation for 2026. This will be subject to an advisory shareholder vote at the 2026 Annual General Meeting.

Compensation arrangements for Directors of the Company are determined by the Compensation Committee (the "Committee") and are generally based on US standards and market conditions. Compensation arrangements are also disclosed in detail in the Compensation Discussion & Analysis section of the Company's Proxy Statement, which is provided in line with relevant US regulations.

In respect of the year ended 31 December 2025, the Committee determined the annual cash bonus for the Chief Executive Officer, taking into account performance against corporate objectives as well as overall performance of the Company in the year. Highlights of business performance in the year are set out elsewhere in this Annual Report and Financial Statements. The Committee also approved the grant of a number of equity-based awards to Directors during the year, full details of which are provided within this Report. Overall, the Committee was satisfied that outcomes reflected performance in the year and no further discretion was exercised.

DocuSigned by:
Annie Phillips
15B62C7187DD417...

Dr. A Phillips
Chair of the Compensation Committee
27 March 2026

Directors' Compensation Policy

This part of the Directors' Compensation Report sets out the Company's Directors' Compensation Policy (the "Policy"). The Policy was approved at the Company's 2025 Annual General Meeting and was effective immediately following the general meeting. The Policy will apply for three years from that date and shall replace the first directors' compensation policy approved at the 2022 Annual General Meeting.

The Policy is determined by the Committee taking into account the attraction and retention of key management personnel, the motivation of management to achieve the Company's corporate goals and strategies, and the alignment of the interests of management with the long-term interests of the Company's shareholders. In determining compensation policies and practices, the Committee follows a robust process taking into account the views of relevant stakeholders, while ensuring that any conflicts of interest are suitably managed.

Policy for Non-Executive Directors

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fees	Designed to attract and retain high-calibre talent with fees provided within a market competitive range reflecting the individual, responsibilities of the role and expected time commitment.	Fees for Non-Executive Directors are reviewed by the Compensation Committee for onward recommendation to the Board. An annual base fee is paid to all Non-Executive Directors, with additional fees paid for: Service as the Non-Executive Chair of the Board Chairing a Committee of the Board Membership of a Committee of the Board Additional fees may be paid to reflect additional responsibilities or roles, as appropriate. Fees are normally paid in cash.	Fee levels are set taking into account the responsibilities of the role and expected time commitment as well as appropriate market data. There is no maximum limit.	Not applicable.

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Equity awards	Designed to attract and retain high-calibre talent. The granting of equity awards ensures the interests of our Non-Executive Directors are aligned with those of our shareholders.	Each Non-Executive Director is granted options upon their election to the Board (the "Initial Grant"). This Initial Grant will normally vest over a three-year period, subject to continued service, with one third vesting on the first anniversary of grant and the remainder vesting in equal monthly instalments over the following two years. A further grant of options will be made annually to each Non-Executive Director who will continue in role following the annual general meeting (the "Annual Grant"). This Annual Grant will normally vest in full, subject to continued service, on the earlier of (i) the first anniversary of grant, or (ii) the next annual general meeting. The Committee may determine that an alternative vesting profile shall be applied to either the Initial Grant and/or the Annual Grant.	The Initial Grant may be over a number of shares equivalent to 0.1% of the Company's issued share capital as of the date of grant. The Annual Grant may be over a number of shares equal to 0.05% of the Company's issued share capital as of the date of grant. The Committee may adjust these grant levels if it considers appropriate taking into account any factors it deems relevant including, but not limited to, the responsibilities of the role and expected time commitment as well as appropriate market data.	Not applicable.
Benefits	Designed to attract and retain high-calibre talent by offering benefits, where appropriate, which are relevant to the requirements of the role.	Non-Executive Directors may be reimbursed for out-of-pocket expenses (including any tax thereon). Other benefits may be provided if considered appropriate.	No maximum limit set, although where benefits are provided to Non-Executive Directors, they will be provided at a level considered to be appropriate taking into account the individual circumstances.	Not applicable.

Policy for Executive Directors

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Salary	Designed to attract and retain high-calibre talent to deliver the Company's strategy. Reflects the responsibilities of the role as well as the individual's skills, experience and performance.	The Committee shall review salaries at appropriate intervals, normally annually. Salaries are set taking into account a number of factors including but not limited to: Scope and responsibilities of the role Skills and experience of the relevant individual Individual and Company performance Market competitiveness General economic and market conditions	There is no maximum salary or salary increase.	While no formal performance conditions apply, an individual's performance in role is taken into account in determining any salary increase.

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Benefits	Designed to attract and retain high-calibre talent by offering a competitive benefits package reflective of the local market.	Benefits currently include health, dental and vision insurance, short- and long-term disability cover and life insurance benefits. Other benefits may be introduced if, in the opinion of the Committee, it is considered appropriate to do so, taking into account individual circumstances, the country of residence of a Director, the benefits available to other employees and the wider external market. This may include, in certain circumstances, the provision of relocation or expatriation benefits. Out-of-pocket expenses (including any tax thereon) incurred in connection with an individual's role may be reimbursed.	The cost of the provision of benefits varies depending on the cost to the Company and there is no maximum limit set.	Not applicable.

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Retirement benefits	Designed to attract and retain high-calibre talent by offering a competitive means of saving to deliver appropriate income in retirement.	The Company's current Chief Executive Officer, the only current Executive Director, participates, similar to other US employees of the Company, in a 401(k) Plan. Contributions to the 401(k) Plan are eligible for matching contributions from the Company. The Company operates different pension arrangements in other jurisdictions in which it operates. If in future any other Executive Director (including any future Chief Executive Officer) were to be appointed to the Board, alternative pension arrangements may be provided.	Under the 401(k) Plan, the Company will currently match contributions up to 5% of salary. The maximum for any future pension provision would be set at the time of an Executive Director's appointment.	Not applicable.

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Annual cash bonus	Designed to incentivise and reward for performance in the relevant year against targets and objectives linked to the delivery of the Company's strategy.	The annual cash bonus is subject to the achievement of targets and objectives which are reviewed and set by the Committee at the start of each year. The full amount of any bonus earned, which will be determined by the Committee following the year end, will ordinarily be paid in cash. A bonus will be recovered, to the amount in excess, in the event that it has been earned on achievement of a financial reporting measure that is subsequently restated due to material noncompliance with financial reporting measures.	The annual cash bonus will not normally exceed 100% of base salary. Annual cash bonuses above this level may be provided if the Committee determined that exceptional circumstances apply. For the Chief Executive Officer, the annual cash bonus opportunity is currently 60% of base salary.	Performance is normally measured over the financial year. Performance measures and targets, including the weighting of such measures, are determined by the Committee each year taking into account the strategic priorities of the business. The annual cash bonus will typically be subject to corporate objectives, which may be financial or strategic in nature. Individual objectives may also apply. The Committee has discretion to amend the formulaic outcome should this not reflect the Committee's assessment of overall business performance.

Equity awards	Designed to ensure Executive Directors have an interest in the long-term success of the Company through the facilitation of share ownership. Aligns the interests of Executive Directors with those of shareholders.	Under the Share Award Plan 2021 (the "2021 Plan"), the Committee may grant equity-based (or cash-based) awards to the Executive Directors. Awards may be granted in the form of restricted share units, options, share appreciation rights or other share-based awards. The Committee will determine the type of equity award, if any, to be granted to Executive Directors, which may include a combination of different awards. The Committee will determine the specific terms and conditions which govern that award, including: the vesting period the exercise period (if relevant) the exercise price (if relevant) whether any performance conditions will apply and if so, the performance targets any other conditions and restrictions as it may determine In respect of any option granted, the exercise period will not exceed ten years from the date of grant. Equity awards will be recovered, to the amount in excess, in the event that it has been earned on achievement of a financial reporting measure that is subsequently restated	Equity awards are granted at the discretion of the Committee and in accordance with the limits set out in the rules of the 2021 Plan. The aggregate number of shares initially available for issuance of awards under the 2021 Plan was 3,675,680 Shares (the "Initial Limit"). The 2021 Plan provides that the number of shares reserved and available for issuance under the 2021 Plan will automatically increase at the beginning of each financial year (beginning on 1 January 2022) by 4% of the outstanding number of ordinary shares at the end of preceding financial year, or such lesser number of shares as determined by the Committee (the "Annual Increase"). The level of any grant of awards to Executive Directors will be determined by the Committee subject to the limits set out above.	Equity awards are not currently subject to the achievement of performance conditions. The Committee may determine that performance conditions will apply to future awards.

Component	Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
		due to material noncompliance with financial reporting measures.		
All employee equity plans	Designed to encourage share ownership throughout the Company.	The Company currently operates an Employee Share Purchase Plan ("ESPP") under which all eligible employees of the Company may purchase shares through payroll deductions. Executive Directors may participate in the ESPP in accordance with its rules and on the same basis as for other qualifying employees. Executive Directors may participate in any other all employee equity plan as may be introduced from time to time. Any participation would be in accordance with the rules of the relevant plan and on the same basis as for other qualifying employees.	The limit on participation and the permitted discount of any purchased shares under the ESPP is set in accordance with the rules of the plan and as defined under relevant legislation. The limit on participation and other relevant terms of any other all employee equity plan would be determined in accordance with the plan rules (and, where relevant, applicable legislation) and would be the same for the Executive Directors as for other relevant employees.	Not applicable.

Explanation of performance measures

The Committee determines performance measures that are appropriately stretching and linked to the delivery of the Company's strategy. For the annual cash bonus, the Committee reviews and sets performance measures and targets at the start of each year based on the key strategic priorities and objectives of the business at that time.

No performance measures currently apply to equity awards. It is considered that the vesting and, where relevant, exercise period as well as delivery in shares provides alignment to the long-term success of the business. The Committee may determine that performance conditions apply to future awards. If this were to be the case, performance conditions would be determined by the Committee to support the Company's long-term strategy and sustainable value creation.

The Committee may vary or substitute any performance measure if an event occurs which causes it to determine that it would be appropriate to do so (including to take account of acquisitions or divestments, a change in strategy or a change in prevailing market conditions), provided that any such variation or substitution is fair and reasonable and, in the opinion of the Committee, the change would not make the measure less demanding than the original measure would have been but for the event in question. If the Committee were to make such a variation, an explanation would be given in the next Directors' Compensation Report.

Committee discretion

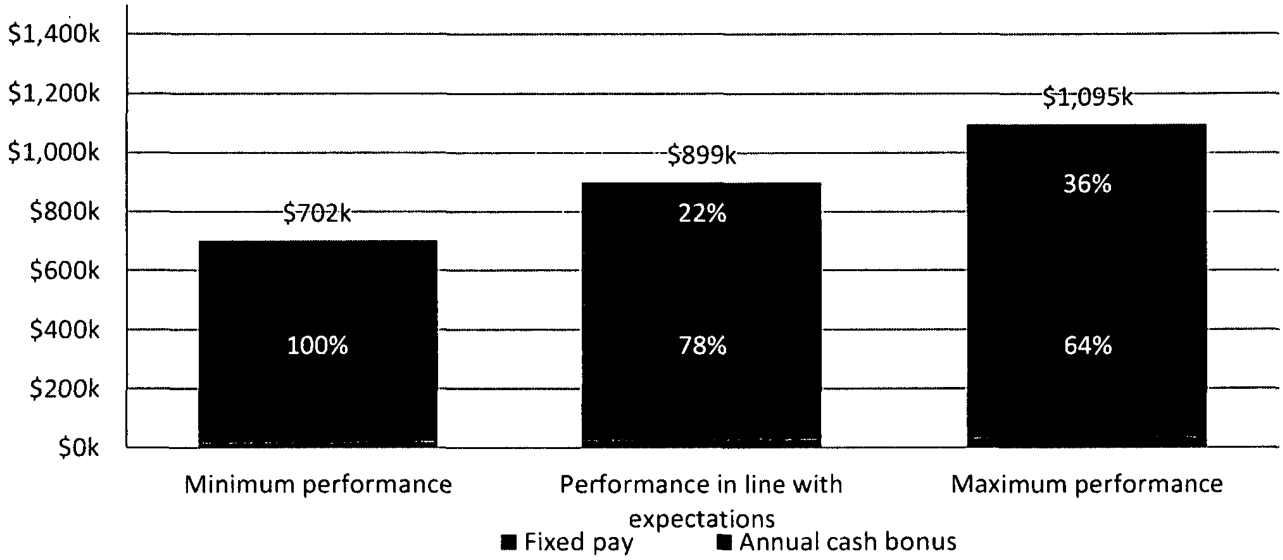
The Committee operates under powers delegated to it by the Board. In addition, it complies with rules that are either subject to shareholder or Board approval. The Committee has discretion in several areas of the Policy, which serves to ensure that the implementation of the remuneration policy is fair, both to shareholders and the individual Director. Where appropriate, the extent of such discretion is set out in the relevant rules and Policy and it also includes certain aspects of the operation and administration of the incentive arrangements in which Directors participate, including the award and payment of any annual cash bonus and the grant and associated terms and conditions of any equity awards. Use of any discretion in relation to equity awards will be in accordance with the terms of the relevant plan and subject to any relevant legislation.

The Committee reserves the right to make any compensation payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the Policy where the terms of the payment were agreed (i) before the Company's first shareholder-approved Directors' Remuneration Policy came into effect; or (ii) at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company. For these purposes "payments" includes the Committee satisfying awards of variable compensation and, in relation to an equity award, the terms of the payment are "agreed" at the time the award is granted.

The Committee may make minor amendments to the Policy (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval.

Illustrations of application of Remuneration Policy

The following chart provides an illustration, for the Chief Executive Officer (currently the only Executive Director), of the application of the Policy for the year ending 31 December 2026. The chart shows the split of remuneration between fixed pay and the annual cash bonus on the basis of minimum remuneration, remuneration receivable for performance in line with Company expectations and maximum remuneration. The bar chart below does not include any value for equity-based award remuneration. We do not believe it is possible to reasonably quantify the value that might result from outstanding options and other equity-based awards.



	Fixed pay	Annual cash bonus
Minimum performance	Base salary (being the latest known salary as of 1 January 2026), retirement benefits (being participation in the 401(k) Plan) and benefits	No bonus
Performance in line with expectations		Cash bonus equal to 30% of salary
Maximum performance		Cash bonus equal to 60% of salary

Approach to compensation on recruitment

When hiring a new Executive Director, the Committee will typically align the compensation package with the policy table above taking into account the skills, experience and country of residence of the relevant individual as well as broader considerations such as market competitiveness. The Committee may however include other elements of compensation, as described below, which it considers appropriate.

Base salary will be set at a level appropriate to the role and the experience of the Executive Director being appointed. This may include agreement on future increases, in line with increased experience and / or responsibilities, subject to satisfactory performance, where it is considered appropriate. Benefits, including retirement benefits, will be provided in line with the policy table above and to reflect the local market. Where an Executive Director is required to relocate in order to take up the position, relocation benefits may be provided.

The maximum annual cash bonus will be in line with the approach outlined in the policy table above. Any equity award will be granted at the discretion of the Committee and in line with the policy table above.

In addition to the above, the Committee may make payments or awards to a new Executive Director to replace compensation arrangements forfeited in connection with leaving a previous employer ("replacement awards"). The Committee may, at its discretion, deem it appropriate to make an additional recruitment award (payable in either cash or equity) to a new Executive Director in order to attract an individual of the required calibre. Such a recruitment award would be subject to such terms and conditions as the Committee determines.

The maximum level of variable compensation that may be awarded on an ongoing basis to a new Executive Director (including the annual cash bonus and any equity awards) would be determined by the Committee on appointment. This would not include any amounts paid in relation to replacement awards or recruitment awards, which would be determined at the discretion of the Committee.

Where a position is filled internally, any ongoing compensation obligations or outstanding variable compensation will continue to be honoured in accordance with their terms.

Compensation for a newly appointed Non-Executive Director will be in line with the policy table above. In terms of equity awards, the Initial Grant will be made upon their election to the Board.

Service contracts and policy on payments for loss of office

Service contracts and letters of appointment are available for inspection at the Company's registered office.

Non-Executive Directors

All Non-Executive Directors have letters of appointment with the Company which, subject to annual re-election by the Company's shareholders at the AGM, provides for an initial tenure of office of three years from the date of commencement (the "Initial Period"). Thereafter, tenure of office shall continue until terminated on one month's notice by either the Non-Executive Director or the Company.

Non-Executive Director	**Service agreement Commencement Date**	**Appointment date**	**Unexpired tenure as at 31 December 2025**
Robin Wright	2 August 2018	31 March 2021 Reappointed on 10 May 2024	Rolling period on reappointment
Karen Dawes	1 March 2021	31 March 2021 Reappointed on 11 May 2023	Rolling period on reappointment
Alex Hammacher	31 December 2019	31 March 2021 Reappointed on 10 May 2024	Rolling period on reappointment
Dr. Anne Phillips	1 March 2021	31 March 2021 Reappointed on 11 May 2023	Rolling period on reappointment
Pierre A Morgon	4 December 2017	31 March 2021 Reappointed on 10 June 2025	Rolling period on reappointment
Dr. Joseph Scheeren	22 March 2021	31 March 2021 Reappointed on 10 June 2025	Rolling period on reappointment

On termination of appointment, a Non-Executive Director will not be entitled to any compensation for loss of office save that in the event their tenure of office is terminated by the Company (other than in certain circumstances including those related to gross misconduct and a material breach of the terms of their letter of appointment) at a date earlier than the Initial Period. In such circumstances, a Non-Executive Director would normally be entitled to the continued payment of their fees, on the same basis had they continued in office until the end of the Initial Period.

Equity awards to Non-Executive Directors vest subject to continued service as a director. Therefore, on termination of appointment, any unvested equity awards granted to a Non-Executive Director would lapse. The exercise period for any vested but unexercised options would be reduced, unless otherwise determined, to twelve months from the date of cessation of office.

Executive Directors

Executive Directors typically have employment agreements under which, other than by termination in accordance with the terms of these agreements, employment continues indefinitely. The notice period for Executive Directors would not exceed twelve months.

Mr. William Enright is the only current Executive Director. He has been our Chief Executive Officer and a member of our board of directors since August 2019. He was appointed as an Executive Director on 22 March 2021 and entered into a new employment agreement with the Company on 12 April 2021, which was effective upon the closing of the Company's initial public offering in May 2021. Mr. William Enright was re-appointed as a director on 10 May 2024 in accordance with the Company's re-election requirements in its articles of association.

Generally, in the event of termination of employment, an Executive Directors' service agreement would provide for continued payment of base salary and benefits for the duration of the notice period. The Company may elect to make a payment in lieu of notice, either in monthly instalments or as a lump sum, equivalent in value to base salary and benefits for any unexpired portion of the notice period.

In addition, in the case of Mr. William Enright, his employment agreement provides that if he is participating in the Group health plans immediately prior to his termination and elects the Consolidated Omnibus Budget Reconciliation Act ("COBRA") health continuation, continuation of such group health coverage will be at the same rate as if he were an active employee, until the earliest of (i) the twelve month anniversary of his termination; (ii) he becomes eligible for group medical plan benefits under any other employer's group medical plan; or (iii) the cessation of his continuation rights under COBRA.

In respect of any variable compensation, treatment on termination of employment would be as set out below. Equity awards would be treated in accordance with the rules of the relevant plan.

Annual cash bonus	Payment of any bonus will be determined by the Committee taking into account the terms of the relevant employment agreement. Payment will also consider the circumstances of the relevant individual's departure and contribution to the business during the relevant financial year as well as their time in role. In the case of Mr. William Enright, his employment agreement provides that, in certain circumstances, if his termination of employment occurs following completion of the calendar year but prior to payment of the annual cash bonus, he would be entitled to receive such bonus.
Equity awards	If an Executive Director ceases employment with the Group before the release date of a restricted share unit or the exercise of an option or share appreciation right, as a result of death or any other reason other than by reason of misconduct, to the extent that the award had not previously vested, it would vest and be released to the individual (or in the case of an option of share appreciation right, shall become exercisable) to the extent determined by the Committee, which may take into account such factors as it considers appropriate including (but not limited to): the proportion of the period that has elapsed between the grant date and date when the award (or part of the award) would have vested had the participant remained in employment; and the extent to which any conditions applying to the award (e.g., performance conditions) have been met. The exercise period for any vested but unexercised option or share appreciation right would be reduced, unless otherwise determined, to twelve months from the date of cessation of employment. If a Participant ceases to be a director or employee of a Group by reason of misconduct, before the release date of a restricted share unit or the exercise of an option or share appreciation right, the award, whether vested or not, shall lapse immediately.

The Company may also pay an amount considered to be reasonable by the Committee in respect of fees for legal and/or professional advice in connection with their cessation of office or employment of a departing Director and/or for outplacement support. The Committee reserves the right to make additional payments on termination of employment including where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such obligation) or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment.

Change of control

The rules of the Company's equity plans also make provision for the treatment of awards in respect of corporate activity, including a change of control of the Company. In such circumstances, the Committee would act in accordance with the rules of the relevant plan and the terms of specific awards, and may take into account such factors as it considers appropriate including (but not limited to) the proportion of the period that has elapsed between the grant date and date when the award (or part of an award) would have vested, and the extent to which any conditions applying to the award have been met.

In the case of Mr. William Enright, his employment agreement provides that, in lieu of the payments described above in respect of salary, benefits, and annual cash bonus, in the event that Mr. William Enright's employment is terminated by the Company without cause or he resigns for good reason, in either case within twelve months following a change in control, subject to the execution and effectiveness of a general release of claims in the Company's favour, he will be entitled to receive:

a lump sum cash payment equal to 1.5 times the sum of his then-current base salary (or his base salary in effect immediately prior to the change in control, if higher) plus his annual target bonus for the then-current year (or the annual target bonus in effect immediately prior to the change in control, if higher); and

continuation of group health coverage (provided he is participating in the group health plans immediately prior to his termination and elects COBRA health continuation) at the same rate as if he were an active employee, until the earliest of (i) the eighteenth month anniversary of his termination; (ii) he becomes eligible for group medical plan benefits under any other employer's group medical plan; or (iii) the cessation of his continuation rights under COBRA.

Mr. William Enright's employment agreement further provides that in the event Mr. William Enright's employment is terminated by us without cause or Mr. Enright resigns for good reason, in either case within twelve months following a change in control, then any outstanding time-based equity awards shall immediately accelerate and become fully vested and exercisable or non-forfeitable on the date of termination.

Policy for the remuneration of employees and consideration of employment conditions elsewhere in the Company

The Company aims to provide all employees with a remuneration package that is competitive and which is appropriate to promote the long-term success of the Company, while not paying more than is necessary. Generally, all employees will receive a base salary, benefits and a discretionary bonus subject to performance. In respect of the Executive Director and other members of the senior management team, the compensation package is more heavily weighted towards variable pay and a greater proportion is delivered in equity. The Employee Share Purchase Plan, in which the majority of the Company's employees can participate, was introduced to encourage share ownership throughout the Company.

The Committee does not formally consult with employees when determining Executive Director compensation, but does consider compensation arrangements for the broader employee population when setting the pay for the Executive Director, for example, the employee salary budget.

Consideration of shareholder views

This Policy was voted on by the Company's shareholders at the Company's 2025 Annual General Meeting. It shall take effect immediately following its approval at the general meeting and shall replace the first policy approved by shareholders at the 2022 Annual General Meeting. The views of the Company's shareholders are important, and the Committee welcomes any feedback from shareholders or their advisors on the Company's remuneration arrangements. Any feedback received will be considered by the Committee as it develops the Company's remuneration framework and practices going forward.

Directors' Compensation Report

The Directors' Compensation Report, was subject to an advisory shareholder vote at the 2025 Annual General Meeting, sets out the compensation of the Executive Directors and Non-Executive Directors for the year ended 31 December 2025 as well as providing details on how the Policy will be implemented for the year ended 31 December 2025.

Where required, certain sections of this Report have been audited by the Company's external auditors, PricewaterhouseCoopers LLP, and this is indicated where appropriate.

Compensation Committee

The members of the Committee are Dr. Anne Phillips, who chairs the Committee, Robin Wright, and Dr. Joseph Scheeren. All members of the Committee are Non-Executive Directors and considered independent, as defined in the applicable NASDAQ rules. The Committee met 3 times during the year ended 31 December 2025. The attendees of the Compensation Committee meetings in 2025 were as follows:

Director	Attendance
Dr. Anne Phillips	3 of 3
Robin Wright	3 of 3
Joseph Scheeren	2 of 3

The primary objective of the Committee is to develop and implement compensation policies and plans that ensure the attraction and retention of key management personnel, the motivation of management to achieve the Company's corporate goals and strategies, and the alignment of the interests of management with the long-term interests of the Company's shareholders. Key functions of the Committee include:

annually reviewing and approving the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;

evaluating the performance of our Chief Executive Officer in light of such corporate goals and objectives and based on such evaluation determine and approve the Chief Executive Officer's compensation;

reviewing and approving the compensation of our other officers;

reviewing and establishing our overall management compensation, philosophy and policy;

overseeing and administering our compensation and similar plans;

evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable NASDAQ rules;

reviewing and recommending to the board of directors our policies and procedures for the grant of equity-based awards;

reviewing and recommending to the board of directors the compensation of our directors;

preparing our compensation committee report if and when required by SEC rules;

reviewing and discussing annually with management our "Compensation Discussion and Analysis," if and when required, to be included in our annual proxy statement; and

reviewing and approving the retention or termination of any consulting firm or outside advisor to assist in the evaluation of compensation matters.

Single total figure of compensation (audited)

The following table sets out the single total figure of compensation for Executive and Non-Executive Directors of the Company for the year ended 31 December 2025 and 2024, respectively.

	Period	Salary and fees[1,2] ($'000)	Taxable benefits[3] ($'000)	Annual cash bonus[4] ($'000)	Long-term equity awards[5] ($'000)	Pension[6] ($'000)	Total ($'000)	Total fixed[7] ($'000)	Total variable[7] ($'000)
Executive Director									
William Enright	2025	653	30	–	–	18	701	701	–
	2024	634	30	305	–	17	986	681	305
Non-Executive Directors									
Robin Wright	2025	92	–	–	–	–	92	92	–
	2024	89	–	–	–	–	89	89	–
Karen Dawes	2025	56	–	–	–	–	56	56	–
	2024	54	–	–	–	–	54	54	–
Alex Hammacher	2025	42	–	–	–	–	42	42	–
	2024	41	–	–	–	–	41	41	–
Dr. Anne Phillips	2025	55	–	–	–	–	55	55	–
	2024	54	–	–	–	–	54	54	–
Pierre A Morgon	2025	61	–	–	–	–	61	61	–
	2024	59	–	–	–	–	59	59	–
Dr. Joseph Scheeren	2025	54	–	–	–	–	54	54	–
	2024	52	–	–	–	–	52	52	–

1 Mr. William Enright's annual base salary increased to $653,432 on 1 January 2025 as a result of the annual review process.

2 Non-Executive Directors are paid in Pound Sterling. These values have been converted to US Dollars using the average exchange rate of £0.7584 to $1.00 in 2025, and the average exchange rate of £0.7824 to $1.00 in 2024.

3 Taxable benefits for Mr. William Enright relate solely to the provision of health insurance.

4 The figure in the table above reflects the actual amount earned by Mr. William Enright in the period presented. The bonus amount was paid in February of the subsequent year.

5 There were no performance obligations linked to the long-term equity awards. The value of long-term equity awards in the table is based on the market value of the underlying shares at the grant date, less the applicable exercise price, which is nil because the exercise price is equal to the market value of the underlying shares are at the date of grant.

6 Mr. William Enright participates in a 401(k) Plan under which he receives matching contributions from the Company.

7 Total fixed compensation is the aggregate value of salary / fees, taxable benefits and pension. Total variable compensation is the aggregate value of any annual cash bonus and long-term equity awards.

Annual cash bonus for the year ended 31 December 2025

For the year ended 31 December 2025, Mr. William Enright was eligible for an annual cash bonus based on performance against a range of corporate and personal objectives. These objectives were determined by the Committee taking into account the strategic priorities of the business at the start of the financial year. Corporate objectives related to securing a meaningful M&A or licensing deal, effectively executing the strategy re-prioritisation, achieving milestones on clinical trials and progressing innovation in immune tolerance

Following the year end, the Committee considered performance against each of the corporate objectives, and overall, it was determined that the annual cash bonus would not pay out in respect of performance in the year.

The Chief Executive Officer's maximum annual cash bonus opportunity is based on 60% of salary for the year ended 31 December 2025, and the overall outcome is reflected in the value included in the 'single total figure of compensation' table above.

The Non-Executive Directors do not receive annual cash bonus awards.

Scheme interests granted in the year ended 31 December 2025 (audited)

Executive Director

The Executive Director was granted an award of options which will vest over a three-year period, subject to continued service only, vesting in three equal annual instalments from the anniversary of the vesting date.

Executive Director	Grant date	Type of scheme interest awarded	Number of scheme interests awarded	Exercise price ($)	Face value of award ($'000)	Vesting period	Percentage vesting at end of vesting period
William Enright	3 February 2025	Options	600,000	1.00	600	3 years ending 3 February 2028	100%

Non-Executive Directors

Each Non-Executive Director was granted an award of options which will vest over a one-year period, subject to continued service only.

Director	Grant date	Type of scheme interest awarded	Number of scheme interests awarded	Exercise price ($)	Face value of award ($'000)	Vesting period	Percentage vesting at end of vesting period
Robin Wright	10 June 2025	Options	20,174	1.00	20	1 year ending 10 June 2026	100%
Karen Dawes	10 June 2025	Options	20,174	1.00	20	1 year ending 10 June 2026	100%
Alex Hammacher	10 June 2025	Options	20,174	1.00	20	1 year ending 10 June 2026	100%

Dr. Anne Phillips	10 June 2025	Options	20,174	1.00	20	1 year ending 10 June 2026	100%
Pierre A Morgon	10 June 2025	Options	20,174	1.00	20	1 year ending 10 June 2026	100%
Dr. Joseph Scheeren	10 June 2025	Options	20,174	1.00	20	1 year ending 10 June 2026	100%

Statement of Directors' shareholding and share interests (audited)

The share interests of Directors and their connected persons at 31 December 2025 are set out in the following table. No performance conditions apply to any share interests awarded to Directors.

	Shareholding at 31 December 2025	Unvested shares	Unvested options	Vested but unexercised options	Options exercised in the year
Executive Director					
William Enright	1,243,377	–	1,042,653	977,063	–
Non-Executive Directors					
Robin Wright	48,256	–	20,174	112,039	–
Karen Dawes	1,700	–	20,174	91,645	–
Alex Hammacher	3,000	–	20,174	91,645	–
Dr. Anne Phillips	3,000	–	20,174	91,645	–
Pierre A Morgon	10,506	–	20,174	112,039	-
Dr. Joseph Scheeren	23,000	–	20,174	91,645	–

Payment to past directors and for loss of office (audited)

There have been no payments made to former directors and no payments made for loss of office during the financial year ended 31 December 2025 (2024: nil).

External directorships of Executive Director

The following external directorships were reviewed and agreed by the board of directors.

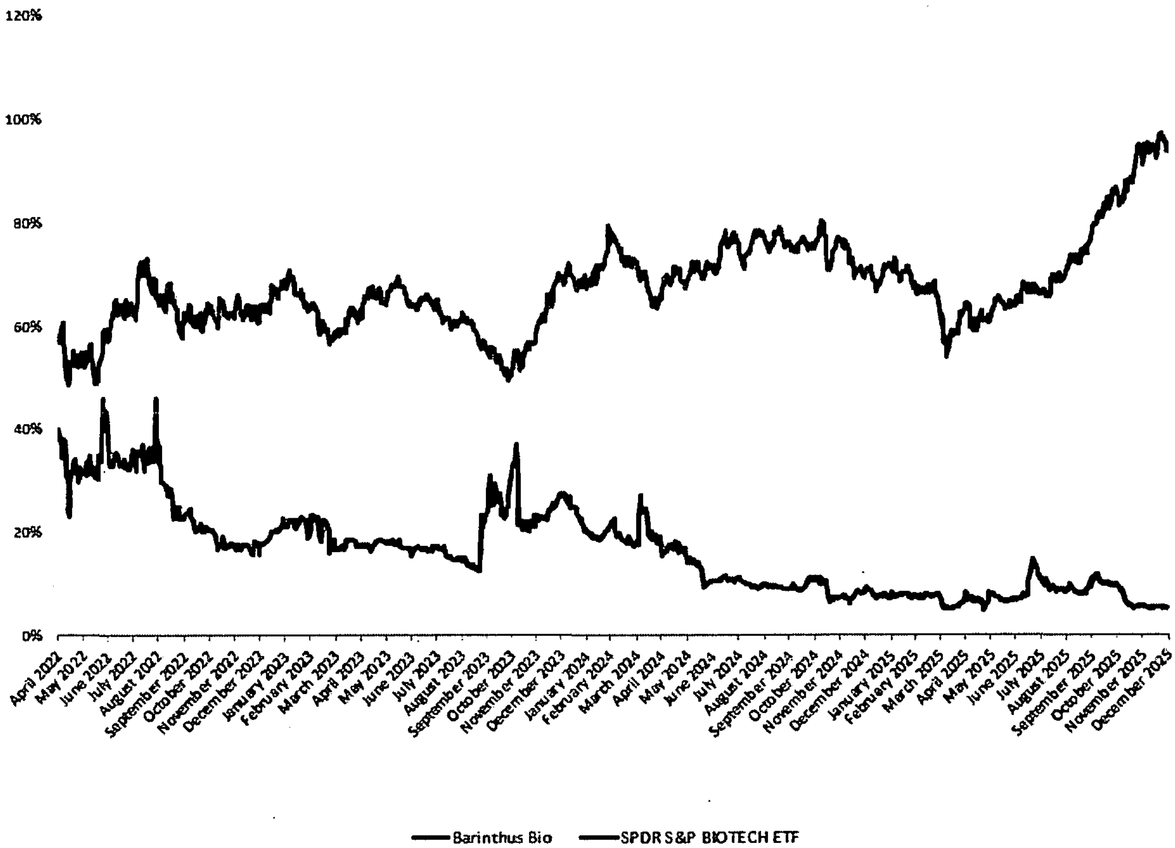
In February 2023, the CEO was appointed as a non-executive director of BullFrog AI, Inc.

In March 2024, the CEO was appointed as an advisory board member of GenousAI.

Performance graph and table

The following chart shows the Company's performance as measured by total shareholder return ("TSR") compared with the performance of the SPDR S&P BIOTECH ETF. The SPDR S&P BIOTECH ETF has been chosen as it provides a comparison to companies in the biotechnology sector with a similar market capitalisation to the Company. TSR is the measure of the returns that the Company has provided for its shareholders, reflecting share price movements and assuming reinvestment of dividends.

A table, accompanying the chart, sets out the total compensation for the Chief Executive Officer over the same period.



	2025
Executive Director	*Mr. William Enright*
Single total figure of compensation ($'000)	701
Annual cash bonus pay-out (% of maximum)	0%
Long-term equity award vesting[1] (% of maximum)	100%

[1]Equity awards granted in the year are not subject to future performance conditions.

Chief Executive Officer pay ratio

The Company has 4 employees in the UK as of 31 December 2025, and therefore falls below the threshold of 250 employees for the requirement to disclose the Chief Executive Officer pay ratio.

Relative importance of spend on pay

The table below sets out the actual spend on pay for all employees and research and development expenses.

	Year ended 31 December 2025	Year ended 31 December 2024	% Change
Employee costs ($'000)	14,748	24,973	(41%)
Research and development expenses ($'000)	25,564	42,236	(39%)

Percentage change in compensation of directors and employees

The table below illustrates the increase in salary, benefits and annual bonus for the executive director, the non-executive directors as a whole and that of the Company's employees as a whole between the financial year ended 31 December 2025 and 2024, respectively.

	Base Salary	Annual bonus	Taxable benefits
CEO	3%	-100%	-
Non-executive directors	-	-	-
Average percentage change for all employees [1]	464%	-100%	371%

[1] Average percentage change for all employees is calculated based on the number of employees as at 31 December 2025 and 2024, respectively.

Implementation of the Directors' Compensation Policy for the year ending 31 December 2026

There have been no significant changes in the way that the compensation policy will be implemented in the 2026 financial year compared to how it was implemented in the 2025 financial year. There have been no deviations from the procedures for the implementation of the compensation policy set out in that policy.

Executive Director

Salary – The Committee reviewed Mr. William Enright's salary and there was no change made for the year ending 31 December 2026. Salary for the year remains at $653,432.

Benefits – Benefits, including retirement benefits, will continue to be provided in line with the Directors' Compensation Policy in 2026.

Annual cash bonus – The overall annual cash bonus framework will be consistent with prior year, with any payment to Mr. William Enright based on performance against a range of corporate objectives. Mr. William Enright's maximum annual cash bonus opportunity remains at 60% of salary.

Equity awards – There have been no grants of options to Mr. William Enright in 2026.

Non-Executive Directors

Annual fees for Non-Executive Directors for 2026 are presented below:

Annual Retainer for Board Membership	
Annual service on the Board of Directors	£32,000
Additional compensation for service as Non-Executive Chair of the Board	£20,000
Additional Annual Retainer for Committee Membership	
Annual service as Chair of the Audit Committee	£13,000
Annual service as member of the Audit Committee (other than Chair)	£6,500
Annual service as Chair of the Compensation Committee	£10,000
Annual service as member of the Compensation Committee (other than Chair)	£5,000
Annual service as Chair of the Nomination and Corporate Governance Committee	£8,000
Annual service as member of the Nomination and Corporate Governance Committee (other than Chair)	£4,000

In addition, in line with the Directors' Compensation Policy, a grant of options will be made to each Non-Executive Director who will continue in role following the 2026 Annual General Meeting. Full details of these awards will be made in next year's Director' Compensation Report.

DocuSigned by:

Anne Phillips

15B62C7187DD417...

Dr. A Phillips
Chair of the Compensation Committee
27 March 2026

Independent auditors' report to the members of Barinthus Biotherapeutics plc

Report on the audit of the financial statements

Opinion

In our opinion, Barinthus Biotherapeutics plc's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Consolidated Balance Sheet as at 31 December 2025;
- the Company Balance Sheet as at 31 December 2025;
- the Consolidated Statement of Comprehensive Loss for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash Flows for the year then ended;
- the Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 of the Notes to the Consolidated Financial Statements, and note 2 of the Notes to the Company Financial Statements concerning the group's and the company's ability to continue as a going concern. On 29 September 2025, Barinthus Biotherapeutics plc, entered into a merger agreement with Clywedog Therapeutics Inc which is expected to complete within 12 months of the date of approval of the financial statements. In the event of the merger completing, there is an inability for the director's to fully assess the future financial and operational framework of the Group, including the intent and ability of the new directors to operate and finance them following the transactions, as well as any future refinancing. These conditions, along with the other matters explained in those notes to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's and the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and the company were unable to continue as a going concern.

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

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing and understanding the nature of the relevant merger agreements including the anticipated timelines for the completion of the transaction.
- Assessing the cash flow forecasts for reasonableness, which included understanding the planned cash outflows/inflows including the timing of key inflows, such as the receipt of R&D tax credits and obtaining evidence that the assumptions made were reasonable.
- Validating the starting cash position of the forecast for accuracy to the actual year end audited cash balance.
- Testing the mathematical accuracy of management's cash flow forecasts.
- Assessing management's historical forecasting accuracy by comparing the 2025 forecasts as audited at the 2024 year end, to the actual 2025 results, and corroborating where there were differences in forecast vs actual cashflows; and.
- Reviewing the disclosures made in respect of going concern within the financial statements to ensure these are compliant with the requirements of the applicable financial reporting framework.

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

Our audit approach

Overview

Audit scope

- The audit engagement comprised the audit of the consolidated and company financial statements of Barinthus Biotherapeutics plc

Key audit matters

- Material uncertainty related to going concern
- Valuation of contingent consideration arising from the Avidea acquisition (group and parent)
- Valuation of intangible assets (group)
- Valuation of investments in subsidiaries and recoverability of amounts due from group undertakings (parent)

Materiality

- Overall group materiality: $3,133,000 (2024: $2,936,000) based on 5% of Loss before tax.
- Overall company materiality: £663,000 (2024: £896,000) based on 1% of Total Assets.
- Performance materiality: $2,349,700 (2024: $2,202,000) (group) and £497,000 (2024: £672,000) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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.

In addition to going concern, described in the Material uncertainty related to going concern section above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Material uncertainty related to going concern is a new key audit matter this year. Valuation of long-lived assets, including property and equipment and operating lease right-of-use assets, which was a key audit matter last year, is no longer included because of the significant reduction in the property and equipment and operating lease right-of-use asset balances following an impairment in the prior period. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation of contingent consideration arising from the Avidea acquisition (group and parent) As part of the acquisition of Avidea Technologies ("Avidea") in December 2021, up to a total of $40 million of contingent consideration is potentially payable to the Avidea shareholders in relation to development milestones. Management have fair valued the liability in relation to this contingent consideration at $2.9m (£2.1m) as at 31 December 2025. They have used a weighted average probability model, which factors in firstly the probability of pursuit of each of the milestones, and secondly the probability of achieving each milestone. There is significant estimation uncertainty and subjectivity in determining whether the milestones which trigger the contingent consideration are likely to be pursued or met, with the potential contingent consideration payable ranging from nil to $40 million. The contingent consideration is classified as a noncurrent liability and is disclosed in note 18 of the consolidated financial statements and note 7 of the company financial statements.	 We performed the following procedures to address this significant risk: - Understood and evaluated the design and implementation of controls addressing the risk;- Assessed management's supporting documentation in relation to contingent consideration and the accompanying calculations, including testing the mathematical accuracy and understanding/assessing the changes made in relation to prior periods; - Assessed the significant assumptions within the model, notably, the probability of success in the clinical milestone by reviewing third party data sets evaluating the progression of clinical studies;- Considered the consistency of significant assumptions utilised by management to those equivalent significant assumptions in other models, such as those used in the impairment assessments for goodwill and intangible assets; - Reviewed press releases in relation to the acquired technology to assess consistency of evidence with the significant assumptions included in the calculation, and the completeness of the contingent consideration recognised; and - Reviewed the disclosures made in respect of contingent consideration within the consolidated financial statements, including assessing the non-current classification. Based on the procedures performed, management's assumptions were deemed appropriate and the liability in relation to contingent consideration was considered to be reasonable.
Valuation of intangible assets (group) As a result of the Avidea acquisition at the end of 2021,significant balances were initially recognised in respect of goodwill and acquired intangible assets. The associated goodwill balance was impaired to nil in the year ended 31 December 2024. The intangible asset balance at 31 December 2025 is $14.3m, after an impairment of $4.7m in the year, and is disclosed in note 11 of the consolidated financial statements. Management are required to consider the recoverability of intangible assets at least annually. Management identified an indicator of impairment associated with the Merger agreement signed in September 2025 with Clywedog Therapeutics which provided an implied valuation less than the net assets of the business. In response management performed an impairment assessment which considered the implied valuation. Based on the analysis performed management concluded it was necessary to record an impairment of $4.7m.	 We performed the following procedures to address this significant risk: - Understood and evaluated the design and implementation of controls addressing the risk; - Obtained and read management's impairment memorandum which details the relevant accounting guidance and their considerations of impairment of intangible assets; - Assessed management's impairment calculation for compliance with the requirements of FRS102; - Corroborated the inputs and assumptions to the calculation and validated these to appropriate supporting evidence; and - Reviewed the disclosures made in the consolidated financial statements with respect to intangible assets. Based on the procedures performed, we concluded that management's impairment assessment was reasonable and the impairment recorded to intangible assets was appropriate.
Valuation of investments in subsidiaries and recoverability of amounts due from group undertakings (parent) The Company has recognised a gross investment in subsidiaries of £23.1m and amounts due from group undertakings of £65.7m as at 31 December 2025, as disclosed in notes 3 of the company financial statements. Management are required to consider investment in subsidiaries and amounts due from group undertakings for recoverability at least annually. Management as a potential trigger for impairment of the investment in subsidiaries balance, and for a potential provision being required against the amounts due from group undertakings balance. In response to the identified triggers, management performed an impairment assessment of the investment at the year end using a fair value less costs to sell calculation,	 We have performed the following procedures to address this significant risk:- Understood and evaluated the design and implementation of controls addressing the risk; - Assessed management's impairment calculation for compliance with the requirements of FRS 102, including an assessment of the reasonableness of the fair value less costs to sell approach adopted by management;- Corroborated the inputs to the calculation and validated these to appropriate supporting evidence or our audit testing performed in other areas; and - Reviewed the disclosures in the financial statements regarding the impairment recognised and the basis on which it has been calculated, including the relevant critical estimate enhanced disclosures. Based on the procedures performed, the methodology adopted by management, the

anchored on the cash held in subsidiary companies. Management determined that it was not practicable to prepare a value in use model, given the inherent uncertainty around significant assumptions that this would involve for a precommercial company, and therefore they have estimated the recoverable amount of the investment using a fair value less costs to sell calculation. Based on the analysis prepared, management concluded that it was necessary to record a £22.9m impairment against the investments in subsidiaries balance. No provision was identified against the amounts due from group undertakings balance, as management determined that the cash held by subsidiary companies was sufficient to repay the amounts due from group undertakings, if they were to be recalled on demand.	conclusions reached were deemed to be reasonable and appropriate.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group is structured such that the significant majority of the business is comprised of its UK and US trading entities, Barinthus Biotherapeutics (UK) Limited and Barinthus Biotherapeutics (North America) Inc, with the third significant component (Barinthus Biotherapeutics plc) acting as a holding company as the ultimate parent company of the Group. The consolidated financial statements are a consolidation of 8 components, comprising the group's operating subsidiaries and centralized functions. In establishing the overall approach to the audit of the consolidated financial statements, we determined the type of work needed to be performed at the components, with all significant components audited by the UK PwC firm with no use of component auditors or required visits to overseas locations. The parent company is based in the UK and audited by the UK PwC firm with no use of component auditors or required visits to overseas locations.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's and company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

	Financial statements - group	Financial statements - company
Overall materiality	$3,133,000 (2024: $2,936,000).	£663,000 (2024: £896,000).
How we determined it	5% of Loss before tax	1% of Total Assets
Rationale for benchmark applied	The Group is loss making, as expected given its status as an early stage life sciences company which has not yet commercialised its products. As such, loss before tax is deemed to be the most appropriate benchmark on which to calculate materiality, as this is the metric on which the group's financial performance is assessed. In calculating the overall group materiality for the year ended 31 December 2025, we have excluded the impact of the impairment recognised against intangible assets, on the basis that this is a one-off transaction which is not reflective of the underlying trading of the Group in the year.	We believe that total assets is the primary measure used by the shareholders in assessing the performance and position of the Company, and reflects the Company's principal activity as a holding company.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was from $1,172,000 to $2,819,700. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to $2,349,700 (2024: $2,202,000) for the group financial statements and £497,000 (2024: £672,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above $157,000 (group audit) (2024: $147,000) and £33,100 (company audit) (2024: £45,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report 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 Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' Compensation Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to misappropriation of cash and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and internal legal counsel including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and obtaining legal confirmations from external legal counsel;
- Reviewing minutes of meetings of the Board of Directors;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting cash;
- Challenging assumptions made by management in their critical accounting estimates; and
- Performance of a selection of unpredictable procedures to address the fraud risks identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' Compensation Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Sam Taylor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
27 March 2026

BARINTHUS BIOTHERAPEUTICS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

For the year ended 31 December 2025

	Note	2025 $000	2024 $000
License revenue[1]	4	—	14,969
Gross profit		—	**14,969**
Research and development	5	(25,564)	(42,236)
General and administrative		(40,830)	(29,670)
Impairment of intangible assets		(4,667)	—
Goodwill impairment		—	(12,209)
Other operating income	5	506	1,176
Operating loss		**(70,555)**	**(67,970)**
Interest income	6	1,957	2,678
Interest expense	7	(51)	(53)
Research and development incentives		2,000	3,983
Other income		16	135
Loss before taxation		**(66,633)**	**(61,227)**
Tax on loss	8	175	44
Loss for the financial year		**(66,458)**	**(61,183)**
Loss attributable to noncontrolling interest		30	109
Loss attributable to Barinthus Biotherapeutics plc shareholders		**(66,428)**	**(61,074)**
Weighted-average ordinary shares outstanding, basic		40,527,218	39,348,240
Weighted-average ordinary shares outstanding, diluted		40,527,218	39,348,240
Loss per share attributable to ordinary shareholders, basic		**(1.64)**	**(1.55)**
Loss per share attributable to ordinary shareholders, diluted		**(1.64)**	**(1.55)**
Loss for the financial year		(66,458)	(61,183)
Other comprehensive gain/(loss) – foreign currency translation adjustments		10,145	(2,549)
Comprehensive loss		**(56,313)**	**(63,732)**
Comprehensive loss attributable to noncontrolling interest		22	105
Comprehensive loss attributable to Barinthus Biotherapeutics plc shareholders		**(56,291)**	**(63,627)**

[1] All license revenue is from related parties and is generated in the United Kingdom for the year ended 31 December 2024.

The notes on pages 49 to 78 form part of these financial statements.

BARINTHUS BIOTHERAPEUTICS PLC
REGISTERED NUMBER: 13282620
CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Note	**2025 $'000**	2024 $'000
Fixed assets			
Intangible assets	11	14,288	21,947
Tangible assets	12	3,523	7,373
Right of use assets	17	1,638	4,384
Other assets		930	881
		20,379	34,585
Current assets			
Debtors: amounts falling due within one year	13	5,938	13,342
Cash, cash equivalents and restricted cash	14	71,852	112,400
		77,790	125,742
Creditors: amounts falling due within one year	15	(7,995)	(13,737)
Lease liabilities	17	(2,023)	(1,920)
Net current assets		**67,772**	110,085
Total assets less current liabilities		**88,151**	144,670
Creditors: amounts falling due after more than one year		(1,730)	(1,798)
Lease liabilities	17	(9,258)	(10,087)
Contingent consideration	18	(2,871)	(2,650)
Net assets		**74,292**	130,135
Capital and reserves			
Called up share capital		87	87
Share premium account		393,944	393,474
Foreign exchange reserve		(15,731)	(25,868)
Profit and loss account		(304,092)	(237,664)
Equity attributable to owners of the parent		**74,208**	130,029
Non-controlling interest		84	106
Total equity		**74,292**	130,135

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
William Enright
A7421804E0994B5...

W. J. Enright
Director
Date: 27 March 2026

The notes on pages 49 to 78 form part of these financial statements.

BARINTHUS BIOTHERAPEUTICS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Ordinary Shares		Deferred A Shares							
	Number of Shares	Amount $000	Number of Shares	Amount $000	Share Premium Account $000	Foreign Exchange Reserve $000	Profit and Loss Account $000	Equity attributable to the owners of the parent $000	Non-controlling interest $000	Total Equit $000
Balance at 1 January 2025	40,234,663	$ 1	63,443	$ 86	$ 393,474	$ (25,868)	$ (237,664)	$ 130,029	$ 106	$ 130,
Share-based compensation	—	—	—	—	468	—	—	468	—	
Issue of ordinary shares, net of issuance costs	614,230	0[1]	—	—	2	—	—	2	—	
Foreign currency translation adjustments	—	—	—	—	—	10,137	—	10,137	8	10,
Loss for the year	—	—	—	—	—	—	(66,428)	(66,428)	(30)	(66,4
Balance at 31 December 2025	40,848,893	$ 1	63,443	$ 86	$ 393,944	$ (15,731)	$ (304,092)	$ 74,208	$ 84	$ 74,

	Ordinary Shares		Deferred A Shares							
	Number of Shares	Amount $000	Number of Shares	Amount $000	Share Premium Account $000	Foreign Exchange Reserve $000	Profit and Loss Account $000	Equity attributable to the owners of the parent $000	Non-controlling interest $000	Total Equ $000
Balance at 1 January 2024	38,643,540	$ 1	63,443	$ 86	$ 386,602	$ (23,315)	$ (176,590)	$ 186,784	$ 211	$ 18
Share-based compensation	—	—	—	—	4,709	—	—	4,709	—	
Issue of ordinary shares, net of issuance costs	1,591,123	0[1]	—	—	2,163	—	—	2,163	—	
Foreign currency translation adjustments	—	—	—	—	—	(2,553)	—	(2,553)	4	(2
Loss for the year	—	—	—	—	—	—	(61,074)	(61,074)	(109)	(61
Balance at 31 December 2024	40,234,663	$ 1	63,443	$ 86	$ 393,474	$ (25,868)	$ (237,664)	$ 130,029	$ 106	$ 13

The notes on pages 49 to 78 form part of these financial statements.

BARINTHUS BIOTHERAPEUTICS PLC
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss for the financial year	(66,458)	(61,183)
Adjustments to reconcile net (loss)/income to net cash used in operating activities:		
Share-based compensation	468	4,709
Impairment of long-lived assets	5,794	5,260
Impairment of goodwill	—	12,209
Depreciation and amortisation	5,845	5,800
Depreciation of ROU asset	2,493	539
Lease interest expenses	839	904
Unrealised foreign exchange (loss)/gain	3,742	(649)
Non-cash change in contingent consideration	26	866
Non-cash interest expense	51	48
Deferred tax benefit	(175)	(44)
Non-cash profit on sale of property and equipment	(245)	—
Changes in operating assets and liabilities:		
Decrease in debtors	8,121	1,298
(Decrease)/increase in creditors	(5,995)	1,354
(Decrease)/increase in deferred income	(506)	1,738
Net cash used in operating activities	**(46,000)**	**(27,151)**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property and equipment	453	—
Purchases of property and equipment	(37)	(892)
Net cash from/(used in) investing activities	**416**	**(892)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of shares from the exercise of stock options	2	0 [1]
Proceeds from issue of ordinary shares, net of issuance costs	—	2,163
Principal payments on lease liabilities	(1,979)	(1,789)
Net cash (used in)/from financing activities	**(1,977)**	**374**
Effect of exchange rates on cash, cash equivalents and restricted cash	7,013	(2,021)
Net decrease in cash, cash equivalents and restricted cash	(40,548)	(29,690)
Cash, cash equivalents and restricted cash, beginning of the year	**112,400**	**142,090**
Cash, cash equivalents and restricted cash, end of the year	**71,852**	**112,400**

[1]Indicates amount less than one thousand

The notes on pages 49 to 78 form part of these financial statements.

1. General Information

Barinthus Biotherapeutics plc ("Barinthus Bio" or the "Parent Company") is a public limited company incorporated pursuant to the laws of England and Wales in March 2021. Barinthus Biotherapeutics plc and its direct and indirect subsidiaries, Barinthus Biotherapeutics (UK) Limited, Barinthus Biotherapeutics North America, Vaccitech Oncology Limited ("VOLT"), Barinthus Biotherapeutics Pty Limited, Barinthus Biotherapeutics Switzerland GmbH are collectively referred to as the "Group" or the "Company". During the year the Company incorporated two new subsidiaries, Beacon Topco, Inc. ("Topco") and Cdog Merger Sub, Inc. ("Merger Sub"), for the purpose of the transactions contemplated by the recently announced merger agreement with Clywedog Therapeutics, Inc. ("Clywedog"). These entities are not material to the Company's consolidated financial position or results of operations.

The Company's principal activity is a holding company for the Group which is focused on developing novel immunotherapeutic drug candidates for treating autoimmune and inflammatory diseases within the immunology and inflammation ("I&I") space enabled by the proprietary and highly differentiated platform for promoting immune tolerance, referred to as SNAP-TI.

The parent company is a public company limited by shares and incorporated in England and Wales and quoted on the NASDAQ capital market under the ticker BRNS.

The Company's registered number is: 13282620. The Company's registered office address is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

The Group's subsidiary undertakings at the reporting date, including the name and registered office of each subsidiary are disclosed in Note 4 to the parent company financial statements.

Statement of compliance

During the year, the Company changed its accounting framework from accounting principles generally accepted in the United States of America ("US GAAP"), as permitted by Statutory Instrument (SI 2023/975) "The Accounting Standards (Prescribed Bodies) (United States of America and Japan) (Amendment) Regulations 2023" to the United Kingdom Accounting Standards ("UK GAAP), including Financial Reporting Standard 102 ("FRS 102"), 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland', and the Company has early adopted the FRS 102 Periodic Review 2024 Amendments, in accordance with the Companies Act 2006 (the "Companies Act"). The change was made as the Company had reached the maximum period it was able to apply Statutory Instrument (SI 2023/975). The transition to UK GAAP did not result in any changes to the recognition, measurement or presentation of amounts previously reported.

Exemptions under FRS 102 – Business combinations

In preparing these financial statements under FRS 102, the Company elected to apply the optional exemption in Section 35 relating to business combinations. Section 35.39 states, entities that previously did not amortise goodwill will need to reassess it to determine its remaining useful life and subsequently amortise the goodwill over that period in accordance with paragraph 19.23 of FRS 102. As a result, business combinations occurring before the transition date have not been restated.

Goodwill arising on acquisitions prior to the transition date has therefore been carried forward at its previous carrying amount as at the transition date and has not been remeasured to initial acquisition date values. In accordance with revised FRS 102, this goodwill is now subject to systematic amortisation over its estimated useful life. The amortisation charge recognised for 2024 is not material to the financial statements and has not been presented separately. The goodwill balance has been fully written off in the year ended 31 December 2024, so no amortisation charge in included for 31 December 2025.

2. Summary of Significant Accounting Policies

Basis of presentation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. Currently there are financial assets and liabilities measured at fair value.

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Companies Act.

Accounting policies have been applied consistently other than when new policies have been adopted.

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

Guarantees and indemnifications

As permitted under the laws of England and Wales, the Company indemnifies its officers, directors, consultants and employees for certain events or occurrences that happen by reason of the relationship with, or position held at, the Company. Through the years ended 31 December 2025 and 2024, the Company had not experienced any losses related to these indemnification obligations, and no claims were outstanding. The Company does not expect significant claims related to these indemnification obligations and, consequently, concluded that the fair value of these obligations is negligible, and no related reserves were established.

Going concern

The Group's financial statements have been presented on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The Group has experienced recurring losses in recent years, net cash outflows from operating activities and expects to incur losses and net cash outflows for the foreseeable future as it continues to pursue its activities, including the commercialisation of its research and development. As at 31 December 2025, we had $71.9 million in cash, cash equivalents and restricted cash.

Management and the directors have prepared budgets and cash flow forecasts assessing the required resources to continue in operational existence for the foreseeable future, covering at least twelve months from the date of approval of these financial statements. At the date of signing these financial statements the Group is actively pursuing a range of options to pursue its activities which notably include the merger with Clywedog Therapeutics Inc. ("Clywedog"), which is expected to complete in the second quarter of 2026, within 12 months of the date of approval of the financial statements. In connection with the merger Barinthus may pay up to $27m to existing shareholders under a Self Tender offer. In the event the merger is consummated, any additional funding will be sought by the combined company.

In the event of the merger completing, the directors cannot assess or control all circumstances in the future of the company. This includes but is not limited to the strategy and plan for the merged company and the intent and ability of the new directors to operate and finance the Group. The directors do not have certainty that the company will continue to be a going concern should the merger complete.

2. Summary of significant accounting policies (continued)

Material Uncertainty Related to Going Concern

The directors have considered the circumstances described above and consider that the pending merger process constitutes a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Although the director's currently have no reason to believe that the Company will be unable to continue as a going concern post the merger, the inability to fully assess the future financial and operational framework of the Group following the transactions, including any future refinancing, indicates a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding the material uncertainty described above, the directors consider that the going concern basis of preparation remains appropriate, having regard to the actions available to them and the status of ongoing financing discussions.

The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Basis of consolidation

The accompanying consolidated financial statements include the accounts of Barinthus Biotherapeutics plc and those entities in which it has a controlling interest. Intercompany amounts are eliminated on consolidation. Amounts attributable to the noncontrolling interest are presented as a separate element of equity in the accompanying consolidated financial statements.

Foreign currency translation

The Company's reporting currency is the United States dollar. The functional currency of the parent and each subsidiary is the currency of the country and economic environment in which it is located. Assets and liabilities of each legal entity denominated or measured in a currency other than British Pounds are first translated into British pounds and consolidated. The consolidated balances are then converted into United States dollars at period-end exchange rates. Revenues and expenses are translated into British pounds, then into U.S. dollars at average exchange rates for each reporting period. Translation adjustments are reflected as accumulated other comprehensive loss within stockholders' equity. Gains and losses on foreign currency transactions are included in the consolidated statements of comprehensive loss in general and administrative expenses. The aggregate net foreign exchange gain or loss included in determining net loss was a loss of $9.6 million and gain of $2.4 million for the years ended 31 December 2025 and 2024, respectively.

Revenue

The Company recognises revenue in accordance with the new five-step model, which requires the Company to recognise revenue in a manner that reflects the transfer of goods or services to customers in exchange for consideration.
Revenue is recognised when the Company satisfies a performance obligation by transferring control of a good or service to a customer. The amount recognised is the transaction price allocated to that performance obligation. Revenue is measured at the transaction price, which reflects the amount of consideration the Company expects to be entitled to, excluding VAT and other sales taxes.

2. Summary of significant accounting policies (continued)

Grant Income

The Company receives grant income from the CEPI Funding Agreement pursuant to which CEPI will provide funding to us to advance the development of VTP-500, our vaccine candidate against MERS. The Company accounts for government grants using the performance model, when there is reasonable assurance that we will comply with the conditions attached to a received grant, and when there is reasonable assurance that the grant will be received, grant income is recognised as other operating income on a gross basis in the condensed consolidated statements of comprehensive loss on a systematic basis over the periods in which we recognise expenses for the related costs for which the grants are intended to compensate. Payments received in advance of incurring reimbursable expenses are recorded as deferred income. Any remaining unused amounts of the cash payments received on the balance sheet will be disclosed as restricted cash in the statement of financial position.

Pension

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Income tax

The financial statements include provisions for corporation tax arising in the United Kingdom and in foreign jurisdictions in which the Company operates. Current tax is recognised for the expected tax payable or recoverable on the taxable profit or loss for the current and prior periods, measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. This includes timing differences arising from fair value adjustments and revaluations where applicable. Deferred tax liabilities are generally recognised for all taxable timing differences, and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible timing differences or unrelieved tax losses can be utilised.

Deferred tax balances are measured at the tax rates that are expected to apply to the reversal of the timing differences, using rates and legislation that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are not discounted.

2. Summary of significant accounting policies (continued)

Uncertain tax positions

The Company assesses tax exposures based on the requirements of FRS 102 Section 29, recognising provisions only when an obligation exists at the reporting date and the amount can be estimated reliably. The Company does not apply the US GAAP "more-likely-than-not" recognition threshold, as this is not required under FRS 102. Instead, any uncertain tax positions are accounted for in accordance with the general recognition and measurement principles for current and deferred tax within Section 29.

During the year, the Company did not identify any uncertain tax positions requiring a provision, nor did it incur any related interest or penalties.

Research and development incentive

In the United Kingdom, the Company is eligible to claim research and development ("R&D") tax relief under the merged R&D Expenditure Credit ("RDEC") scheme, which applies to accounting periods beginning on or after 1 April 2024. Under this regime, all qualifying R&D claimants receive a taxable expenditure credit calculated at a headline rate of 20% of qualifying R&D expenditure. This amount is treated as taxable trading income and recognised above operating profit as an R&D expenditure credit when the Company has reasonable assurance that the conditions for relief have been met.

Qualifying expenditure includes relevant staffing costs, consumables, externally provided workers, and contract research organisation costs. Overseas R&D costs are only eligible in limited circumstances where it would be wholly unreasonable to undertake the work in the UK.

The historic SME R&D tax relief scheme and the former RDEC scheme have both been replaced by the merged RDEC regime. The Company does not expect to qualify for the separate enhanced R&D Intensive Scheme ("ERIS"), as this requires R&D expenditure to constitute at least 30% of total expenditure and is available only to loss-making SMEs.

Where the Company incurs tax losses, any RDEC that exceeds the corporation tax liability for the period may be payable in cash in accordance with the legislative settlement mechanism. As receipt of the credit does not depend on future taxable profits, the Company accounts for the RDEC as a government grant under FRS 102 rather than as income tax.

Intangible assets acquired through business combinations

Intangible assets consist of acquired technology. Intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is computed using the straight-line method over the estimated useful lives of the respective assets, which is 10 years.

Goodwill

Goodwill represents the excess of cost over the fair value of the net tangible and intangible assets of businesses acquired in a business combination. Under FRS 102, Goodwill is amortised over a finite useful life, typically not exceeding 10 years, using the straight-lined method. The carrying value is reviewed for impairment if there are indicators that it may have changed. The carrying amount of Goodwill as of 31 December 2025 was nil (31 December 2024: nil).

2. Summary of significant accounting policies (continued)

In 2024, the Company performed an impairment assessment having identified indicators of impairment, most notably the share price drop in November 2024, including the lack of recovery thereof, and the strategic considerations to partner VTP-300 for future clinical development. It was determined that it was more likely than not that the fair value of the reporting unit was less than its carrying amount using the income approach, including the net present value of clinical stage assets and overhead costs. Based on the impairment assessment, the Company recognised a goodwill impairment charge for the year ended 31 December 2024 of $12.2 million. For the year ended 31 December 2025 there was no impairment charge to Goodwill.

Tangible assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method as follows:

Asset Category	Estimated Useful Live
Furniture and fixtures	3 years
Computer equipment	3 years
Lab equipment	4 years
Leasehold improvements	Lesser of lease term or estimated useful life

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use asset is depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option and periods covered by an option to terminate if it is reasonably certain not to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method and is remeasured when there is a change in future contractual lease payments or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

2. Summary of significant accounting policies (continued)

Impairment of non-financial assets

The Company reviews long-lived assets to be held and used, including property and equipment, intangible assets and operating lease right-of-use assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets or asset group may not be recoverable. Evaluation of recoverability is first based on an estimate of undiscounted future cash flows resulting from the use of the asset or asset group and its eventual disposition. In the event such cash flows are not expected to be sufficient to recover the carrying amount of the asset or asset group, the assets are written down to their estimated fair values. There were impairments recorded during the year ended 31 December 2025 and 2024.

Cash, cash equivalents and restricted cash

Cash is represented by cash in hand and 30 day deposit accounts with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. The CEPI Funding Agreement cash payments are restricted as to the use and management of the funds.

Contingent liabilities

A provision for contingent liabilities is recorded when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. With respect to legal matters, provisions are reviewed and adjusted to reflect the impact of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter. The Company is a party to certain litigation and disputes arising in the normal course of business. As of 31 December 2025, the Company does not expect that such matters will have a material adverse effect on the Company's business, financial position, results of operations, or cash flows.

Financial instruments

The Company's financial instruments consist of cash, cash equivalents, restricted cash, accounts receivable, accounts payable, certain accrued expenses and contingent consideration. The carrying amounts of cash, cash equivalents, accounts receivable, security deposits, accounts payable and accrued expenses approximate their fair value due to the short-term nature of those financial instruments.

Fair value measurements

The Company follows the guidance in FRS 102, Fair Value Measurements and Disclosures, which defines fair value and establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may change for many instruments. This condition could cause an instrument to be reclassified within levels in the fair value hierarchy. There were no transfers within the fair value hierarchy during the years ended 31 December 2025 and 2024.

2. Summary of significant accounting policies (continued)

The Company recognises a contingent consideration liability related to the acquisition of Avidea Technologies, Inc. The liability is remeasured to fair value at each reporting date until the contingency is resolved. The fair value of the contingent consideration is a Level 3 valuation determined using significant unobservable inputs being the probability of success of achievement of the milestones and the expected date of the milestone achievement. Changes in fair value are recognised in general and administrative expenses in the consolidated statements of comprehensive loss.

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. We estimate the fair value of each share option grant by using the Black-Scholes option-pricing model, which uses as inputs the fair value of our ordinary shares, assumptions we make for the volatility of our ordinary shares, the expected term of our share options, the risk free interest rate for a period that approximates the expected term of our share options, and our expected dividend yield. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

In the Company's financial statements, the awards, issued by the ultimate parent company Barinthus Biotherapeutics plc, are treated as an equity-settled share-based payment, as the Company does not have an obligation to settle the award. An expense for the grant date fair value of the award is recognised over the vesting period, with a credit recognised in equity. The credit to equity is treated as a capital contribution, as Barinthus Biotherapeutics plc is compensating the employees of Barinthus Biotherapeutics (UK) Limited with no expectation to recharge this cost.

Ordinary shares

Ordinary shares are classified in shareholders' equity and represent issued share capital.

Share premium account

The share premium account represents the difference between the price paid per share and the nominal value of those shares. The equity element of share-based compensation is also recognised in the share premium account.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. The Company does not disclose transactions with its parent or with members of the same group that are wholly owned.

3. Critical Accounting Judgements and Estimates

The preparation of the financial statements requires Management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effects on amounts recognised in the financial statements.

Long-lived Assets

We review long-lived assets to be held and used, including property and equipment, intangible assets and operating lease right-of-use assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets or asset group may not be recoverable. Evaluation of recoverability is first based on an estimate of undiscounted future cash flows resulting from the use of the asset or asset group and its eventual disposition. In the event such cash flows are not expected to be sufficient to recover the carrying amount of the asset or asset group, the assets are written down to their estimated fair values.

Intangible assets

In September 2025, we announced that we have entered into the Merger Agreement to combine in an all-stock transaction with Clywedog. The indicative offer price was below the fair value of our net assets expected at completion and below prior valuations utilised in our most recent impairment assessments, thereby constituting an impairment triggering event. As a result, we performed an impairment review of the cash-generating unit ("CGU") to which the acquired development technology intangible assets are allocated. The impairment test compared the recoverable amount of the CGU, determined using fair value less costs to sell, to its carrying value. Based on this analysis, we recorded a total impairment charge for acquired development technology intangible assets of $4.7 million during the quarter ended 30 September 2025. The determination of the fair value of our net assets expected at completion, is a non-recurring fair value measurement. Subsequently, we reviewed for additional indicators of impairment and did not identify any additional impairment triggers nor was any additional impairment expense recorded.

Contingent Consideration

We recognise a contingent consideration liability related to the acquisition of Avidea. The liability is remeasured to fair value at each reporting date until the contingency is resolved. The fair value of the contingent consideration is a Level 3 valuation determined using significant unobservable inputs being the probability of success of achievement of the milestones and the expected date of the milestone achievement. Avidea's stockholders may be entitled to receive an aggregate of up to $40.0 million in additional payments, payable in a combination of cash and ADSs, upon the achievement of certain milestones. This contingent consideration is included within the purchase price and is recognised at its fair value on the acquisition date, and subsequently remeasured to fair value at each reporting date until the contingency is resolved. Changes in fair value are recognised in general and administrative expenses in the consolidated statements of comprehensive loss. The fair value of contingent consideration is based on the probability of pursuit of the activity associated with the milestone, the probability of success of the achievement of the milestone, the expected date of milestone achievement and applying the relevant discount rate.

4. Revenue

For the year ended 31 December 2025, revenue was nil (2024: $15.0 million) from the OUI License Agreement with respect to amounts owed to us by OUI for the commercial sales of Vaxzevria. All revenue arose in the United Kingdom.

Licensees that represented 10% or more of the Company's revenue are presented below:

Revenue	Country	2025	2024
Oxford University Innovation	UK	-%	100%

5. Operating loss

The Company's consolidated operating loss is stated after charging/(crediting):

	2025 $000	2024 $000
Research and development expense	**25,564**	42,236
Wages and salaries	**14,280**	20,264
Share-based payment expense	**468**	4,709
Social security costs	**1,223**	1,618
Other pension cost	**517**	804
Depreciation of tangible fixed assets	**2,913**	2,637
Depreciation of right-of-use asset	**2,488**	538
Amortisation of intangible assets	**2,992**	3,161
Impairment of intangible assets	**4,667**	-
Impairment of tangible fixed assets	**722**	2,651
Impairment of right-of-use asset	**405**	2,608
Profit on sale of property and equipment	**(245)**	-
Operating lease charges	**3,332**	1,443
Other operating income	**(506)**	(1,176)
Auditors' remuneration		
Audit services(1)	**810**	795
Audit related assurance services(2)	**405**	324
Non-audit services(3)	**2**	2

(1) "Audit services" consist of fees billed for the audit of our annual consolidated financial statements, statutory audits, review of interim condensed consolidated financial statements included in quarterly reports.

(2) "Audit-related assurance services" consist of fees paid to PwC primarily in connection with registration statements filed with the SEC.

(3) "Non-audit services" for the year ended 31 December 2025 consist of non-audit fees paid to PwC for access to its financial statement disclosure checklist.

6. Interest income

	2025 $000	2024 $000
Interest income on cash deposits	1,957	2,678

7. Interest expense

	2025 $000	2024 $000
Interest expense	51	53

8. Income Taxes

Loss before income before income taxes are as follows (in thousands):

	2025 $000	2024 $000
United Kingdom	(42,544)	(27,510)
United States	(24,053)	(32,833)
Other foreign	(36)	(884)
Loss before income taxes	(66,633)	(61,227)

The components of income tax charge/(credit) are as follows (in thousands):

	2025 $000	2024 $000
Current tax:		
United Kingdon corporation tax	-	-
Oversea tax	(9)	(92)
Total current tax	(9)	(92)
Deferred tax:		
Adjustments from previous periods	(243)	(2,784)
Origination and reversal of timing differences	427	2,920
Total tax credit	175	44

8. Income Taxes (continued)

A reconciliation of the UK statutory income tax rate to the Company's effective tax rate as reflected in the consolidated financial statements is as follows:

	2025	2024
Loss before tax	(66,633)	(61,227)
Tax at UK standard rate of 25%	(16,658)	(15,307)
Effects of:		
Expenses not deductible for tax purposes	1,986	2,971
Income not taxable	(257)	(21)
Adjustments from previous periods	243	2,784
Deferred tax not recognised on tax losses	345	3,523
Effects of overseas tax rates	(598)	(722)
Movement in unrecognised deferred tax assets	10,973	11,256
Share-based payment permanent differences	3,791	(4,528)
Total tax credit	(175)	(44)

Deferred tax assets arising from timing differences were as follows (in thousands):

	2025 $000	2024 $000
Deferred tax assets:		
Tax losses carried forward	2,336	3,000
Other timing differences	4,871	6,813
Total deferred tax asset	7,207	9,813
Deferred tax liabilities:		
Other timing differences	(7,461)	(10,251)
Total deferred tax liabilities	(7,461)	(10,251)
Net position	$ (254)	$ (438)

Deferred tax assets are not recognised where there is insufficient evidence that they are recoverable. Deferred tax is calculated using tax rates that apply based on rates enacted or substantively enacted by the reporting date. Deferred tax assets of $7.2 million (31 December 2024: $9.8 million) have been recognised as the Company considers it probable that they will be recovered against the reversal of deferred tax liabilities. Deferred tax assets of $46.3 million (2024: $30.8 million) have not been recognised as there is currently insufficient evidence of recoverability. Recognised deferred tax assets and liabilities have been offset as they relate to income taxes levied by the same tax authority, resulting in a net deferred tax liability of $0.3 million at 31 December 2025 (2024: $0.4 million).

As of 31 December 2025, the Company had losses carryforwards totaling approximately $160.4 million (2024: $101.7 million) which have an unlimited carryforward period, of which $114.0 million (2024: $75.6 million) originate in the United Kingdom. As of 31 December 2025, the Company had $0.3 million (2024: $0.1 million) of research and development tax credit carryforwards which also have an unlimited carryforward period.

As of 31 December 2025 and 2024, the Company does not have any material unrecognised tax benefits or liabilities. The Company files corporation/income tax returns in the United Kingdom, the United States, Switzerland, Australia and Italy. The associated tax filings remain subject to examination by applicable tax authorities for a certain length of time following the tax year to which those filings relate. In the United Kingdom, tax years from 2021 remain subject to examination by HMRC. In all other jurisdictions, the tax years since inception remain subject to examination by the applicable taxing authorities as of 31 December 2025 and 2024.

9. Staff costs

There are seven directors of the company. The details of Directors who received emoluments from the Group and Company and are reimbursed through other subsidiaries are shown in the table below through the years ended 31 December 2025 and 2024, respectively:

	2025	**2024**
	£000	**£000**
Salaries and fees	770	765
Bonus	-	239
	770	**1,004**

The directors have not exercised any share options during the year ended 31 December 2025 (2024: nil). The highest paid director is our Executive Director, William Enright. Further details of the Directors' remuneration and Directors' equity awards are contained in the Directors' Compensation Report.

9. Staff costs (continued)

The average monthly number of persons (including executive directors) employed by the Company during the year was:

	2025 Number	2024 Number
United Kingdom	28	89
United States of America	21	33
Switzerland	-	1
Total monthly average number of employees	**49**	**123**

Their aggregate remuneration comprised:

	2025 $000	2024 $000
Wages and salaries	12,540	20,264
Share-based payment expense	468	4,709
Social security cost	1,223	1,618
Other pension costs	517	804
Total employee costs	**14,748**	**27,395**

10. Share-based compensation

On 8 April 2021, the Board of the Company adopted the Barinthus Biotherapeutics plc Share Award Plan 2021 ("the Plan") and the Barinthus Biotherapeutics plc Non-Employee Sub-Plan which is a sub-plan of the Plan. Under the terms of the Plan, the Board is permitted to grant awards to employees as restricted share units, options, share appreciation rights and restricted shares. The aggregate number of shares initially available for issuance under the Plan and the Barinthus Biotherapeutics plc Non-Employee Sub-Plan cannot exceed 3,675,680 ordinary shares (the "Initial Limit"). Beginning calendar year 2022, the total number of ordinary shares available for issuance under the Plan shall be

10. Share-based compensation (continued)

increased on 1 January of each year in an amount equal to the lesser of (i) 4% of the Company's issued and outstanding ordinary shares (which 4% limit shall be measured as of 1st January of such year) and (ii) such number of ordinary shares as determined by the Compensation Committee of the Board in its discretion (the "Annual Increase"). In accordance with the terms of the Annual Increase, the total number of ordinary shares available for issuance under the Plan increased by 1,609,386 as of 1 January 2025. The awards generally vest based on the grantee's continued service with the Company during a specified period following grant as determined by the Board and generally expire ten years from the grant date. Option awards generally vest over three years, but vesting conditions can vary at the discretion of the Company's Board. As of 31 December 2025 and 2024, 3,248,605 and 1,906,080 ordinary shares are available for future grants, respectively.

In 2018, the Company's board of directors adopted the Enterprise Management Incentive Share Option Scheme (the "EMI Plan") which provided for the grant of incentive stock options and nonqualified stock options to non-director employees of the Company. The Company also has a nonqualified stock option plan for officers and directors. The awards generally vest based on the grantee's continued service with the Company during a specified period following grant as determined by the board of directors and generally expire ten years from the grant date. Option awards generally vest over three years, but vesting conditions can vary at the discretion of the Company's board of directors. A total of 3,530,634 ordinary shares were reserved for issuance in accordance with the provisions of the EMI Plan and restricted stock unit ("RSUs") plan. Upon adoption of the Plan, no further awards are to be made under the EMI Plan.

The fair value of each stock option issued to employees was estimated at the date of grant using Black-Scholes with the following weighted-average assumptions:

	2025	2024
Expected volatility	114.07%	108.73%
Expected term (years)	6	6
Risk-free interest rate	4.4 %	4.0 %
Expected dividend yield	— %	— %

Expected volatility: Previously there was insufficient trading history for the Company's ordinary shares, therefore the expected price volatility for our ordinary shares was estimated using the average historical volatility of industry peers' shares as of the grant date of our options over a period of history commensurate with the expected life of the options. When selecting industry peers used in measuring implied volatility, the Company considered the similarity of their products and business lines, as well as their stage of development, size and financial leverage. The Company applied this process consistently using the same or similar public companies until 2023. For options granted in and after 2023, the Company determined that there is sufficient historical information on volatility of its share price available and the expected volatility used in the fair value calculation of new option grants is calculated based on a blended volatility of both historical volatility of the Company's share price and the expected volatility of the average historical volatility of industry peers' shares.

Expected term (years): Expected term represents the period that the Company's option grants are expected to be outstanding. There is not sufficient historical share exercise data to calculate the expected term of the stock options. Therefore, the Company elected to utilise the simplified method to value option grants. Under this approach, the

10. Share-based compensation (continued)

weighted-average expected life is presumed to be the average of the vesting term and the contractual term of the option.

Risk-free interest rate: The Company determined the risk-free interest rate by using a weighted-average equivalent to the expected term based on the daily U.S. Treasury yield curve rate in effect as of the date of grant.

Expected dividend yield: The Company does not anticipate paying any dividends in the foreseeable future.

A summary of stock option activity is presented below:

	Number of Stock Options	Weighted-average Exercise Price Per Option	Weighted-average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding at 1 January 2025	**7,285,275**	**$ 5.76**	**7.61**	**$ 942**
Granted	1,470,812	1.00		
Exercised	(614,230)	0.00010		
Forfeited/expired	(2,165,700)	2.74		
Outstanding at 31 December 2025	**5,976,157**	**$ 6.28**	**2.28**	**$ 37**
Exercisable at 31 December 2025	**4,351,787**	**$ 7.94**	**1.81**	**$ 37**

The weighted-average grant date per-share fair value of stock options granted during the year ended 31 December 2025 was $0.85 per share (31 December 2024: $2.66 per share). The aggregate intrinsic value of stock options exercised during the year ended 31 December 2025 was $0.2 million (31 December 2024: $0.4 million). As of 31 December 2025, there was $0.6 million (2024: $3.1 million) of unrecognised compensation cost related to stock options, which is expected to be recognised over a weighted-average period of 1.42 years (2024: 1.46 years).

In October 2025, the Company granted an aggregate of 886,018 restricted stock units ("RSUs") to employees under the Plan. The RSUs will vest in full following the closing of the Contemplated Transactions, subject to the employee's continued employment with the Company through such vesting date, and were granted as part of the Company's equity incentive program to support employee retention and alignment with shareholder interests. The grant fair value of the RSUs was $1.3 million.

10. Share-based compensation (continued)

Restricted stock units:

The following table summarises the Company's restricted stock units ('RSUs") under the Plan for the year ended 31 December 2025:

	Number of Shares Underlying RSUs	Weighted Average Grant Date Fair Value
Unvested at 1 January 2025	—	—
Granted	886,018	1.50
Vested and settled	—	—
Vested and deferred	—	—
Forfeited	(21,294)	1.50
Unvested outstanding at31 December 2025	**864,724**	**1.50**
Vested but subject to deferred settlement at 31 December 2025	—	—
Outstanding at 31 December 2025	**864,724**	**$ 1.50**

In October 2025, the Company granted an aggregate of 886,018 restricted stock units ("RSUs") to employees under the Plan. The RSUs will vest in full following the closing of the Contemplated Transactions, subject to the employee's continued employment with the Company through such vesting date, and were granted as part of the Company's equity incentive program to support employee retention and alignment with shareholder interests. The grant fair value of the RSUs was $1.3 million.

Total share-based compensation expense for RSUs granted for the years ended 31 December 2025 and 2024 was $0.5 million and nil, respectively. As of 31 December 2025, the total unrecognised compensation expense related to RSUs was $0.8 million, which is expected to be recognised over a weighted-average of 0.7 years.

Share-based compensation expense is classified in the consolidated statements of comprehensive loss as follows (in thousands):

	2025	2024
	$000	$000
Research and development	133	1,680
General and administrative	335	3,029
Total[1]	**468**	**4,709**

[1] For the years ending 31 December 2025 and 2024, share-based compensation expense included $0.5 million and nil, respectively in restricted stock expense.

11. Intangible Asset

	Acquired Technology $000	Total $000
Cost or valuation		
At 1 January 2025	31,612	31,612
Additions	-	-
At 31 December 2025	**31,612**	**31,612**
Amortisation and impairment		
At 1 January 2025	9,665	9,665
Amortisation	2,992	2,992
Impairment	4,667	4,667
At 31 December 2025	**17,324**	**17,324**
Net book value		
At 31 December 2025	**14,288**	**14,288**
At 31 December 2024	21,947	21,947

The estimated annual amortisation expense is $2.5 million for the years 2026 through to 2031.

During the quarter ended 30 September 2025, the Company announced it had entered into a definitive merger agreement to combine in an all-stock transaction with Clywedog. The indicative offer price was below fair value of the Company's net assets expected at completion and below prior valuations utilised in our most recent impairment assessments, there by constituting an impairment triggering event. As a result, the Company recorded a total impairment charge for acquired development technology intangible assets of $4.7 million during the third quarter of 2025. The determination of the fair value of the Company's net assets expected at completion, is a non-recurring fair value measurement. Additional triggers for impairment may be identified prior to completion of the Contemplated Transactions, as the purchase price accounting is finalised.

BARINTHUS BIOTHERAPEUTICS PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. Tangible Assets

	Computer equipment $000	Lab equipment $000	Furniture and fixtures $000	Leasehold improvements $000	Total $000
Cost					
At 1 January 2025	658	6,178	675	9,282	16,793
Additions	104	276	-	23	403
Disposals	(603)	(5,053)	(454)	-	(6,110)
Foreign exchange translation adjustment	41	351	31	325	748
At 31 December 2025	**200**	**1,752**	**252**	**9,630**	**11,834**
Depreciation and impairment					
At 1 January 2025	454	4,779	518	3,669	9,420
Depreciation charge	92	591	123	2,107	2,913
Impairment	-	-	-	722	722
Disposals	(505)	(4,349)	(454)	-	(5,308)
Foreign exchange translation adjustment	31	290	28	215	564
At 31 December 2025	**72**	**1,311**	**215**	**6,713**	**8,311**
Net book value					
At 31 December 2025	**128**	**441**	**37**	**2,917**	**3,523**
At 31 December 2024	204	1,399	157	5,613	7,373

Depreciation expense for the year ended 31 December 2025 was $2.9 million (31 December 2024: $2.6 million).

For the year ended 31 December 2025 and 2024, the Company recorded a gain of $0.2 million and nil, respectively, from the sale of UK laboratory equipment. The recorded associated proceeds from the equipment sale for the year ended 31 December 2025 and 2024 was $0.5 million and nil, respectively).

12. Tangible Assets (continued)

The Company identified circumstances that could indicate that the carrying amount of leasehold improvements located in the U.S. and the U.S. operating lease right-of-use asset may not be recoverable as of 31 December 2025, as it was more likely than not that the Company would cease some of the operating activities undertaken in the laboratory and office space in Germantown, Maryland in 2026, before the end of the previously estimated useful lives. The Company performed an impairment assessment of the leasehold improvements within the U.S. asset group using the income approach as of 31 December 2025 and recorded an impairment charge within general and administrative expenses of $0.7 million (31 December 2024: UK property and equipment impairment $2.7 million) to write down assets to their estimated recoverable amount. The impairment charge is subject to a number of assumptions and actual results may differ. The Company will continue to refine these assumptions as additional information becomes available. The significant assumptions used in determining the estimated fair value of the leasehold improvements located in the U.S. included how much floor space would be relinquished during sub-leasing. Significant changes in these inputs could have a material effect on the fair value measurement See Note 17 Lease Liabilities for details of the impairment assessment performed over the U.S. operating lease right-of-use asset, which is part of the U.S. asset group.

13. Debtors: Amounts falling due within one year

	2025	2024
	$000	$000
Prepayments	4,518	5,859
Value Added Tax receivable	197	—
Other	115	344
Research and development incentive receivable	1,108	7,139
Total	**5,938**	**13,342**

14. Cash, cash equivalents and restricted cash

	2025	2024
	$000	$000
Cash at bank	70,456	110,662
Restricted cash	1,396	1,738
Total	**71,852**	**112,400**

15. Creditors: Amounts falling due within one year

	2025 $000	2024 $000
Accounts payable	350	2,474
Accrued manufacturing and clinical expenses	1,786	3,326
Value Added Tax payable	—	2,416
Accrued bonus	—	1,774
Accrued payroll and employee benefits	245	656
Accrued professional fees	3,677	737
Accrued other	541	616
Deferred income	1,396	1,738
Total	**7,995**	**13,737**

16. Grant income

Coalition for Epidemic Preparedness Innovations ("CEPI") Funding Agreement

On 20 December 2023, Barinthus Biotherapeutics (UK) Limited, the Chancellors, Masters and Scholars of the University of Oxford ("Oxford," together with Barinthus Biotherapeutics (UK) Limited, the "Partners") and the Coalition for Epidemic Preparedness Innovations ("CEPI") entered into a Funding Agreement (the "Funding Agreement") pursuant to which CEPI would provide funding of up to $34.8 million to the Company to advance the development of VTP-500, a vaccine candidate against Middle East Respiratory Syndrome ("MERS," and such development activities, the "Project"). In December 2023, VTP-500 received PRIME (PRIority MEdicines) designation by the European Medicines Agency. There have been no changes to the terms or conditions of the grant since the previous reporting period.

In January 2025, the Company announced its strategic focus on developing a pipeline in I&I, and the deprioritisation of its programs in infectious disease and oncology. The Company intends to exit the Funding Agreement as part of aligning resources in accordance with the Company's strategy.

For the year ended 31 December 2025, nil (31 December 2024: $3.0 million) proceeds have been received. For the year ended 31 December 2025 $0.4 million (31 December 2024: $1.2 million) income has been recognised in relation to this contract. This is presented as other operating income in the consolidated statements of comprehensive loss.

The Funding Agreement cash payments are restricted as to the use and management of the funds. The remaining unused amounts of the Funding Agreement cash payments of $1.4 million as of 31 December 2025 (31 December 2024: $1.7 million), are reflected in restricted cash in the consolidated balance sheets until expenditures contemplated in the Funding Agreement are incurred.

16. Grant income (continued)

Deferred income

Deferred income relates to payments received from CEPI in advance of the eligible research and development expenses being incurred and are disclosed as deferred income separately in the consolidated balance sheets. Deferred income is released to the consolidated statements of comprehensive loss in the period in which such research and development activities are actually performed in a manner that satisfies the conditions of the Funding Agreement.

Changes in deferred income during the years ended 31 December 2025 and 2024, are as follows (in thousands):

	2025 $000	2024 $000
Beginning balance	**1,738**	—
Cash payments received	—	2,989
Other operating income recognised related to the Funding Agreement	(435)	(1,176)
Foreign exchange translation	93	(75)
Ending balance	**1,396**	**1,738**

17. Leases

Leases

The Company leases certain laboratory and office space under operating leases, which are described below.

The Harwell Science and Innovation Campus, Oxfordshire

On 3 September 2021, the Company entered into a lease agreement for the lease of approximately 31,000 square feet in Harwell, Oxfordshire, which expires in September 2031. As the Company's leases typically do not provide an implicit rate, the Company uses an estimate of its incremental borrowing rate based on the information available at the lease commencement date, being the rate incurred to borrow on a collateralised basis over a similar term at an amount equal to the lease payments in a similar economic environment. The Company has provided the lessor with a refundable security deposit of $0.7 million which is included in Other assets.

In August 2025, the Company ceased the research and development activities undertaken in the laboratory and is transitioning the remaining clinical and operational workforce to remote roles. The Company is actively marketing the building in Harwell, Oxfordshire, for the remainder of the lease. In 2024, an impairment charge to write down the UK operating lease right-of-use asset to the estimated recoverable amount has been recorded and the estimated useful life of the asset reduced.

Germantown, Maryland

On 14 June 2024, the Company entered into a lease agreement for the lease of approximately 19,700 square feet in Germantown, Maryland. The site houses the Company's state-of-the-art wet laboratory in the United States of America. The lease expires on 28 February 2034, with the Company having a single right to extend for an additional five years on the same terms and conditions other than for the base rent. The Company had a rent-free period up to 29 February 2024 and was entitled to up to $3.5 million for leasehold improvements to the premises desired by the Company. The Company has provided the lessor with a refundable security deposit of $0.2 million which is included in Other assets.

BARINTHUS BIOTHERAPEUTICS PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. Leases (continued)

As of 31 December 2025 and 2024 the Company had future minimum lease payments due under noncancellable operating leases for each of the following periods:

	2025	2024
	$000	$000
Not later than 1 year	**2,023**	1,920
Later than 1 year and not later than 5 years	**12,299**	13,861
Later than 5 years	**-**	-
Total minimum lease payments	**14,322**	15,781
Less: imputed interest	(3,041)	(3,774)
Total lease liabilities	**11,281**	12,007

	2025	2024
Liabilities	**$000**	$000
Current lease liabilities	2,023	1,920
Non-current lease liabilities	9,258	10,087
	11,281	12,007

Right-of-use asset	**2025**	2024
	$000	$000
Cost		
At 1 January	8,831	8,911
At 31 December	**8,895**	8,831
Accumulated depreciation and impairment		
At 1 January	4,447	1,330
Depreciation charge	2,488	539
Impairment	405	2,608
Foreign exchange translation adjustment	(83)	(30)
At 31 December	**7,257**	4,447
Net book value		
At 1 January	4,384	7,581
At 31 December	**1,638**	4,384

	2025	2024
Lease cost	**$000**	$000
Depreciation	**2,488**	539
Interest expense	**843**	904
Total lease cost	**3,332**	1,443

17. Leases (continued)

Other information		
Lease payments	**1,979**	1,789

Section 20 of FRS 102 (September 2024) specifies how to recognise, measure, present and disclosure leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Section 20 must be applied retrospectively with the cumulative effect of initially applying the new requirements recognised as an adjustment to the opening balance of retained earnings at the date of initial application (the modified retrospective approach). The standard is effective for reporting periods beginning on or after 1 January 2026 and replaces the accounting requirements of Section 23 of FRS 102. The Company has early adopted these amendments effective 1 January 2025.

18. Commitments and contingent consideration

In-License Agreements

The Company is party to a number of licensing agreements, most of which are with related parties. These agreements serve to provide the Company with the right to develop and exploit the counterparties' intellectual property for certain medical indications. As part of execution of these arrangements, the Company paid certain upfront fees, which have been expensed as incurred because the developing technology has not yet reached technical feasibility, the lack of alternative use, and the lack of proof of potential value. The agreements cover a variety of fields, including influenza, cancer, HPV, HBV and MERS. The Company's obligations for future payments under these arrangements are dependent on its ability to develop promising drug candidates, the potential market for these candidates and potential competing products, and the payment mechanisms in place in countries where the Company retains the right to sell. Each agreement provides for specific milestone payments, typically triggered by achievement of certain testing phases in human candidates, and future royalties ranging from 1 to 5% for direct sales of a covered product to 3% to 7% of net payments received for allowable sublicenses of technology developed by the Company. The obligation to make these payments is contingent upon the Company's ability to develop candidates for submission for phased testing and approvals, and for the development of markets for the products developed by the Company. The Company has not made or accrued any material payments under these license agreements during the years ended 31 December 2025, and 2024.

The Company identified circumstances that could indicate that the carrying amount of the U.S. operating lease right-of-use asset and the leasehold improvements located in the U.S. may not be recoverable as of 31 December 2025, as it was more likely than not that the Company would cease some of the operating activities undertaken in the laboratory and office space in Germantown, Maryland in 2026, before the end of the previously estimated useful lives. The Company performed an impairment assessment of the U.S. operating lease right-of-use asset, which is part of the U.S. asset group, using the income approach and recorded an impairment charge within general and administrative expenses of $0.4 million (31 December 2024: UK impairment $2.6 million) to write down the asset to the estimated recoverable amount. The impairment charge is subject to a number of assumptions and actual results may differ. The Company will continue to refine these assumptions as additional information becomes available. The significant assumptions used in determining the estimated fair value of the U.S. operating lease right-of-use asset are the timing of successful sub-leasing of the Company's U.S. lease obligations and the value of any charges associated with sub-leasing the Company's U.S. lease obligations. Significant changes in these inputs could have a material effect on the fair value measurement. See Note 12

18. Commitments and contingent considerations (continued)

Tangible Assets for details of the impairment assessment performed over the property and equipment within the U.S. asset group.

Non-lease and other costs paid to the lessors are primarily related to services provided by the lessors in operating the premises that includes fees, operating costs, taxes, and insurance related to the leased premises.

Contemplated Transactions

On 29 September 2025, the Company entered into a merger agreement to combine with Clywedog, a private company advancing novel breakthrough medicines in diabetes. The Contemplated Transactions are expected to close in the first half of 2026, subject to customary closing conditions. In connection with this strategic combination, the Company may incur additional or contingent costs, including transaction-related legal and advisory fees, and other expenses. The timing and magnitude of these costs remain uncertain, and the Company has not accrued future strategic transaction costs as of the period ended 30 September 2025, as the obligations will arise as the transaction progresses to close. Regardless of the outcome, there are anticipated additional costs and a focus of management resources on the strategic transaction which may or may not complete.

Other contingencies

The Company does not believe it is party to any claim or litigation the outcome of which, if determined adversely to it, would individually or in the aggregate be reasonably expected to have a material adverse effect on the Company's business. However, from time to time, the Company could be subject to various legal proceedings and claims that arise in the ordinary course of its business activities. Regardless of the outcome, legal proceedings can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors.

The Company's financial instruments consist of cash, cash equivalents and restricted cash, accounts payable, certain accrued expenses, and contingent consideration. The carrying amounts of cash, cash equivalents and restricted cash, accounts payable, and accrued expenses approximated their respective fair value due to the short-term nature and maturity of these instruments.

As of 31 December 2025, the Company had a contingent consideration liability of $2.9 million related to the acquisition of Avidea. Avidea's stockholders may be entitled to receive an aggregate of up to $40.0 million in additional payments, payable in a combination of cash and American Depositary Shares, upon the achievement of certain milestones. To date, the Company has made settlement payments of $0.5 million. The fair value of the contingent consideration is a Level 3 valuation and determined using the cost approach. The significant unobservable inputs used in the fair value measurement of the contingent consideration are the probability of success of achievement of the milestones and the expected date of the milestone achievement. Significant judgment is employed in determining the appropriateness of certain of these inputs. Significant increases (decreases) in the probability of success of achievement of the milestones would have

18. Commitments and contingent considerations (continued)

resulted in a significantly higher (lower) fair value measurement. Significant extension (reduction) in the expected date of the milestone achievement would have resulted in a significantly lower (higher) fair value measurement.

The following table summarises changes to the Company's financial instruments carried at fair value and classified within Level 3 of the fair value hierarchy (in thousands):

	2025 $000	2024 $000
Beginning balance	**2,650**	**1,823**
Change in fair value recognised in net loss	30	866
Settlement of contingency	—	—
Foreign exchange translation recognised in other comprehensive loss	191	(39)
Ending balance	**2,871**	**2,650**

19. Share capital reserves

	31 December 2025 £000	31 December 2024 £000
Ordinary shares, £0.000025 nominal value, issued and outstanding 40,848,893 (2024: 40,234,663)	0[1]	0[1]
Deferred A shares, £1 nominal value; 63,443 shares authorised, issued and outstanding (2024: 63,443)	63	63
	64	**64**

The issue of ordinary shares in 2024 are ordinary shares in the form of ADSs through the "at-the-market" sales agreement with Jefferies LLC, as sales agent, providing for the offering, issuance and sale by us of up to an aggregate of $75.0 million of our ordinary shares represented by ADSs from time to time in "at-the-market" offerings under the Shelf.

19. Share capital reserves (continued)

On 29 March 2023, all deferred B shares (nominal value of £0.01 each) and deferred C shares (nominal value of £0.00000736245954692556 each) previously in issue were transferred back to the Company and subsequently cancelled. These deferred shares had previously been issued to certain pre-IPO shareholders in connection with the implementation of certain stages of the Company's pre-IPO share capital reorganisation. The Company received shareholder approval on 21 April 2021 (pursuant to the shareholder resolutions passed on that date) in order to effect the transfer back and cancellation of the deferred shares for nil consideration in accordance with sections 659 and 662 of the Companies Act 2006. The Company's deferred A shares with a nominal value of £1.00 each remain in issue for the purposes of satisfying the minimum share capital requirements for a public limited company as prescribed by the Companies Act 2006.

Description	Ordinary shares		Deferred A shares		Deferred B shares		Deferred C shares		Total	
	#000	£000	#000	£000	#000	£000	#000	£000	#000	£000
1 January 2025	**40,235**	**0[1]**	**63**	**63**	-	-	-	-	**40,298**	**64**
Exercise of stock options	614	0[1]	-	-	-	-	-	-	614	0[1]
Issue of ordinary shares	-	-	-	-	-	-	-	-	-	0[1]
31 December 2025	**40,849**	**0[1]**	**63**	**63**	-	-	-	-	**40,912**	**64**

Description	Ordinary shares		Deferred A shares		Deferred B shares		Deferred C shares		Total	
	#000	£000	#000	£000	#000	£000	#000	£000	#000	£000
1 January 2024	**38,644**	**0[1]**	**63**	**63**	-	-	-	-	**38,707**	**64**
Exercise of stock options	172	0[1]	-	-	-	-	-	-	172	0[1]
Issue of ordinary shares	1,419	0[1]	-	-	-	-	-	-	1,419	0[1]
31 December 2024	**40,235**	**0[1]**	**63**	**63**	-	-	-	-	**40,298**	**64**

[1] *Indicates amount less than one thousand*

20. Ordinary shares

All ordinary shares rank pari passu as a single class. The following is a summary of the rights and privileges of the holders of ordinary shares as of 31 December 2025:

Liquidation preference: In the event of the liquidation, dissolution or winding up of the Company, the assets of the Company available for distribution to holders of the ordinary shares shall be distributed amongst all holders of the ordinary shares in proportion to the number of shares held irrespective of the amount paid or credited as paid on any share.

Dividends: The Company may, subject to the provisions of the Companies Act 2006 and its Articles, by ordinary resolution from time to time declare dividends to be paid to shareholders not exceeding the amount recommended by the Company's board of directors. Subject to the provisions of the Companies Act 2006, insofar as, in the board of directors' opinions, the Company's profits justify such payments, the board of directors (the "Board") may pay interim dividends on the Company's ordinary shares.

Voting Rights: Each holder of ordinary shares has the right to receive notice of, and to vote at, the Company's general meetings. Each holder of ordinary shares who is present (in person or by proxy) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present (in person or by proxy) has one vote in respect of for each share of which they are the holder.

Preemption rights: Pursuant to section 561 of the Companies Act 2006, shareholders are granted preemptive rights when new shares are issued for cash. However, it is possible under the Articles, for shareholders at a general meeting representing at least 75% of the Company's ordinary shares present (in person or by proxy) and eligible to vote at that general meeting, to disapply these preemptive rights by passing a special resolution. Such a disapplication of preemption rights may be for a maximum period of up to five years from the date on which the shareholder resolution was passed. In either case, this disapplication would need to be renewed by the Company's shareholders upon its expiration (*i.e.*, at least every five years) to remain effective.

On 21 April 2021, the Company's shareholders approved the disapplication of preemptive rights for a period of five years from the date of approval by way of a special resolution of shareholders. This included the disapplication of preemption rights in relation to the allotment of the Company's ordinary shares in connection with the initial public offering ("IPO"). This disapplication will need to be renewed upon expiration (*i.e.*, at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

On 6 November 2023, the Company held a general meeting where its shareholders approved resolutions granting the Board or any duly authorised committee of the Board the authority to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company free from pre-emption rights. Pursuant to such approval, the Board was authorised to allot shares up to an aggregate nominal amount of £1,928 free from statutory pre-emption rights. The granting of this authority and the corresponding disapplication of preemptive rights was in addition to all subsisting authorities. This disapplication will need to be renewed upon expiration (*i.e.*, at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

20. Ordinary shares (continued)

As of 31 December 2025, the Company has reserved the following ordinary shares for future issuance:

Exercise of stock options	5,976,157
Shares available for future stock incentive plan awards	4,113,329
Total	10,089,486

21. Deferred shares

All deferred shares rank pari passu as a single class. The deferred shares do not have rights to dividends or to any other rights of participation in the profits of the Company. On a return of assets on liquidation, the deferred shares confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst the shareholders (subject to the rights of any new class of shares with preferred rights) the amount credited as paid up on the deferred shares held by them respectively after (but only after) payment shall have been made to the holders of the ordinary shares of the amounts paid up or credited as paid up on such shares and the sum of £1.0 million in respect of each ordinary share held by them respectively. The deferred shares shall confer on the holders thereof no further right to participate in the assets of the Company.

The Company's deferred A shares with a nominal value of £1.00 each remain in issue for the purposes of satisfying the minimum share capital requirements for a public limited company as prescribed by the Companies Act 2006.

22. Employee benefits plan

In the United Kingdom, the Company has adopted a defined contribution plan (the "UK Plan") which qualifies under the rules established by HM Revenue & Customs. Contributions to the UK Plan are charged to the consolidated statements of comprehensive loss in the year to which they relate.

The Company has 401(k) defined contribution retirement plans in which all its employees located in the United States are eligible to participate. Eligible employees may elect to contribute up to the maximum limits, as set by the Internal Revenue Service, of their eligible compensation. Contributions to the plans are charged to the consolidated statements of comprehensive loss in the year to which they relate.

During the year ended 31 December 2025, the Company provided a total of $0.5 million (31 December 2024: $0.8 million) in contributions under both the UK Plan and the 401(k) plans.

23. Related party transactions

During the year ended 31 December 2025, the Company incurred expenses of $0.4 million (31 December 2024: $0.8 million) from OUI which is a wholly owned subsidiary of the Company's shareholder, the University of Oxford, primarily related to patent costs.

During the year ended 31 December 2025, the Company recognised license revenue of nil (31 December 2024: $15.0 million) from OUI which is a wholly owned subsidiary of the Company's shareholder, the University of Oxford.

24. Subsequent events

On 22 February 2026, the Company, Topco, Merger Sub and Clywedog entered into an amendment to the Merger Agreement (the "Merger Agreement Amendment"). Pursuant to the Merger Agreement Amendment, (i) the definition of "Scheme Exchange Ratio" as set forth in Section 1.1 of the Merger Agreement was amended and replaced in its entirety to mean a number between 0.1 and 0.166667, as finally determined by the Company's board of directors (or a duly appointed committee thereof), (ii) the definition of "Merger Exchange Ratio" as set forth in Section 1.1 of the Merger Agreement was amended and replaced in its entirety to mean a number between 0.000305 and 0.000508, as finally determined by Clywedog and the Company in accordance with Section 2.6(d) of the Merger Agreement and correspondingly based on the change to the Scheme Exchange Ratio, in order to maintain the agreed ownership split of Topco following closing of the Combinations, and (iii) the Clywedog Minimum Cash and Beacon Minimum Cash (each as defined in the Merger Agreement) requirements as set forth in Section 8.9 and 9.6 of the Merger Agreement, respectively, are expanded to include required minimum cash amounts based on an assumed closing date of 31 May 2026 and 30 June 2026, respectively, in light of the unexpected delay in the overall transaction timeline due to the U.S. federal government shutdowns.

BARINTHUS BIOTHERAPEUTICS PLC
REGISTERED NUMBER: 13282620

COMPANY BALANCE SHEET

	Notes	As at 31 December 2025 £000	As at 31 December 2024 £000
Non- Current Asset			
Investments	3	586	23,090
		586	23,090
Current Asset			
Debtors: amounts falling due within one year	5	65,680	66,492
Total assets		**66,266**	**89,582**
Creditors: amounts falling due within one year	6	(4,363)	-
Net current assets		**61,317**	**66,492**
Total assets less current liabilities		**61,903**	**89,582**
Creditors: amounts falling due after more than one year	7	(2,132)	(2,112)
Net assets		**59,771**	**87,470**
Capital and reserves			
Called up share capital		64	64
Merger reserve		15,924	15,924
Share premium		76,241	76,240
Share-based payment reserve		23,224	22,856
Profit and loss account		(55,682)	(27,614)
Equity attributable to owners of the company		**59,771**	**87,470**

The Company has taken advantage of the exemption from presenting its profit and loss account as permitted by section 408 of the Companies Act 2006. The net loss for the year ended 31 December 2025 was £28.1 million (2024: net loss £192.9 million).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
William Enright
A7421804E0994B5...

W. J. Enright
Director
Date: 27 March 2026

The notes on pages 81 to 85 form part of these financial statements.

BARINTHUS BIOTHERAPEUTICS PLC
REGISTERED NUMBER: 13282620

COMPANY STATEMENT OF CHANGES IN EQUITY

	Called up share capital £000	Merger reserve £000	Share premium £000	Share-based payment reserve £000	Profit and loss account £000	Total £000
As of 1 January 2025	64	15,924	76,240	22,856	(27,614)	87,470
Share issuances	0[1]	-	1	-	-	1
Share-based payments	-	-	-	368	-	368
Exercise of share options	0[1]	-	0[1]	-	-	-
Net loss for the year	-	-	-	-	(28,068)	(28,068)
As of 31 December 2025	**64**	**15,924**	**76,241**	**23,224**	**(55,682)**	**59,771**

	Called up share capital £000	Merger reserve £000	Share premium £000	Share-based payment reserve £000	Profit and loss account £000	Total £000
As of 1 January 2024	64	15,924	74,562	19,181	165,282	275,013
Share issuances	0[1]	-	1,678	-	-	1,678
Share-based payments	-	-	-	3,675	-	3,675
Exercise of share options	0[1]	-	0[1]	-	-	-
Net loss for the year	-	-	-	-	(192,896)	(192,896)
As of 31 December 2024	**64**	**15,924**	**76,240**	**22,856**	**(27,614)**	**87,470**

[1] Indicates amount less than one thousand

The notes on pages 81 to 85 form part of these financial statements.

1. General information

Disclosed as part of Note 1 in the Consolidated Financial Statements.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentational and functional currency are the British Pound Sterling (£) and all values are rounded to the nearest thousand (£'000), except where otherwise indicated.

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a),12.29(b), and 12.29A provided disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the Group in which the entity is consolidated.
- The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23, provided that for a qualifying entity that is: (i) a subsidiary, the share-based payment arrangement concerns equity instruments of another group entity; (ii) an ultimate parent, the share-based payment arrangement concerns its own equity instruments and its separate financial statements are presented alongside the consolidated financial statements of the Group; and, in both cases, provided that the equivalent disclosures required by this FRS are included in the consolidated financial statements of the Group in which the entity is consolidated.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

The company's accounting policies are consistent with those described in the consolidated financial statements of Barinthus Biotherapeutics plc, within Note 2 of the consolidated financial statements. Below are accounting policies which are specific to the Company.

Investments

Investments are recorded at cost, less any accumulated impairment losses. The costs arising on group reorganisation were based on the directors' estimated fair value of Barinthus Biotherapeutics (UK) Limited, having regard to the valuations that were available prior to the IPO.

2.2 Going concern

The Company's financial statements have been presented on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The Company has experienced recurring losses in recent years, net cash outflows from operating activities and expects to incur losses and net cash outflows for the foreseeable future as it continues to pursue its activities, including the commercialisation of its research and development. As at 31 December 2025, we had £nil in cash, cash equivalents and restricted cash.

Management and the directors have prepared budgets and cash flow forecasts assessing the required resources to continue in operational existence for the foreseeable future, covering at least twelve months from the date of approval of these financial statements. At the date of signing these financial statements the Company is actively pursuing a range of options to pursue its activities which notably include the merger with Clywedog Therapeutics Inc. ("Clywedog"), which is expected to complete in the second quarter of 2026, within 12 months of the date of approval of the financial statements. In connection with the merger Barinthus may pay up to $27m to existing shareholders under a Self Tender offer. In the event the merger is consummated, any additional funding will be sought by the combined company.

In the event of the merger completing, the directors cannot assess or control all circumstances in the future of the company. This includes but is not limited to the strategy and plan for the merged company and the intent and ability of the new directors to operate and finance the Company. The directors do not have certainty that the company will continue to be a going concern should the merger complete.

Material Uncertainty Related to Going Concern

The directors have considered the circumstances described above and consider that the pending merger process constitutes a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Although the director's currently have no reason to believe that the Company will be unable to continue as a going concern post the merger, the inability to fully assess the future financial and operational framework of the COmpany following the transactions, including any future refinancing, indicates a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the material uncertainty described above, the directors consider that the going concern basis of preparation remains appropriate, having regard to the actions available to them and the status of ongoing financing discussions.

The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

2.3 Critical accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for turnover and expenses during the year. However, the nature of estimation means that actual outcome could differ from those estimates. The following estimates have been identified as critical estimates. No critical accounting judgements have been identified in determining amounts recognised in the financial statements. The following critical accounting estimates have been identified:

2. Accounting policies (continued)

Contingent consideration

The fair value of Contingent Consideration was determined based on an assessment of the technology and clinical milestones, including an estimate of probability of pursuit of the activity associated with the milestone, the probability of success of the achievement of the milestone, and the expected date of milestone achievement. Management has exercised judgement on the methodology and estimation for the assumptions included to determine the fair value both at the acquisition date and at the reporting date.

Impairment of investments and amounts due from group undertakings

The Parent Company assesses at each reporting date whether investments may be impaired or if amounts due from group undertakings require a provision. If any such indication exists, the Parent Company estimates the recoverable amount of the asset. If it is not possible to estimate the receivable amount of the individual asset, the Parent Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of its fair value less cost to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss, unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease. The Company determined that it was not practicable to prepare a value in use model, given the inherent uncertainty around significant assumptions that this would involve for a pre-commercial company. The Company therefore assessed the recoverable amount of its investments and amounts due from group undertakings using a fair value less costs to sell approach, being cash balances held by the Company's direct and indirect subsidiaries and recorded an impairment of investments of £22.9 million as of 31 December 2025 (31 December 2024: £192.3 million). Amounts due from group undertakings were assessed as fully recoverable as Barinthus Biotherapeutics (UK) Limited holds sufficient cash to repay.

3. Investments

Cost or valuation	31 December 2025 £000	31 December 2024 £000
Beginning Balance	23,090	211,676
Impairment	(22,872)	(192,261)
Share-based payments	368	3,675
Ending Balance	**586**	**23,090**
Net book value	**586**	**23,090**

As of 31 December 2025, the Company identified indicators of impairment. The Company determined that it was not practicable to prepare a value in use model, given the inherent uncertainty around significant assumptions that this would involve for a pre-commercial company. The Company therefore assessed the recoverable amount of its investments and amounts due from group undertakings using a fair value less costs to sell approach, being cash balances held by the Company's direct subsidiary indirect subsidiaries, and recorded an impairment of investments of £22.9 million as of 31 December 2025 (31 December 2024: 192.3 million).

4. Subsidiary undertakings

The following are subsidiary undertakings of the Company:

Name	Registered office	Country of incorporation	Principal activity	Class of shares	Holding
Barinthus Biotherapeutics (UK) Limited	3rd Floor 1 Ashley Road Altrincham Cheshire United Kingdom WA14 2DT	United Kingdom	Pharmaceutical R&D	Ordinary	100%
Barinthus Biotherapeutics North America, Inc.	20400 Century Blvd. Suite 210 Germantown, MD 20874 United States of America	United States of America	Pharmaceutical R&D	Ordinary	100%*
Vaccitech Oncology Limited	3rd Floor 1 Ashley Road Altrincham Cheshire United Kingdom WA14 2DT	United Kingdom	Pharmaceutical R&D	Ordinary	76%*
Barinthus Biotherapeutics PTY Limited	PKF (NS) Tax PTY Ltd, Level 8, 1 O'Connell Street, Sydney, NSW	Australia	Pharmaceutical R&D	Ordinary	100%*
Barinthus Biotherapeutics Switzerland GmbH	Walder Wyss AG, Aeschevorstadt 48, 4051 Basel, Switzerland	Switzerland	Pharmaceutical R&D	Ordinary	100%*
Beacon Topco, Inc.	State of Delaware 1209 Orange Street Wilmington, DE 19801 USA	United States of America	Holdco	Ordinary	100%
Cdog Merger Sub, Inc.	State of Delaware 1209 Orange Street Wilmington, DE 19801 USA	United States of America	Midco	Ordinary	100%

**Held indirectly through Barinthus Biotherapeutics (UK) Limited*

5. Debtors: amounts falling due within one year

	31 December 2025 £000	31 December 2024 £000
Amounts due from group undertakings	65,680	66,484
Other receivables	0[1]	8
	65,680	**66,492**

[1] Indicates amount less than one thousand

Amounts due from Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. There are no provisions recognised as at 31 December 2025 and 2024.

6. Creditors: amounts falling due within one year

	31 December 2025 £000	31 December 2024 £000
Amounts due to group undertakings	2,301	-
Accruals	2,062	-
	4,363	-

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. Creditors: amounts falling due after more than one year

	31 December 2025 £000	31 December 2024 £000
Contingent consideration	**2,132**	**2,112**

8. Employees

There are no employees in the company. All employee benefits are recognised within the subsidiary companies where they are paid. Any work carried out by employees of the subsidiaries for services to the parent are recharged through the intercompany account as required.

9. Auditors' remuneration

Disclosed as part of Note 5 in the Consolidated Financial Statements.

10. Ultimate parent undertaking and controlling party

There is no ultimate parent undertaking or controlling party of the Parent Company as ownership is split between the Parent Company's shareholders.

11. Post balance sheet events

Disclosed as part of Note 23 in the Consolidated Financial Statements.