

Allergy Therapeutics^{PLC}

Allergy Therapeutics plc
("Allergy Therapeutics" or the "Company")

New Executive Long Term Incentive Awards and Company-wide Share Option Awards

3 March 2025 Allergy Therapeutics plc (AIM: AGY), the fully integrated commercial biotechnology company specialising in allergy vaccines, announces that on 28 February 2025 it made new long term incentive awards (the "**New LTIP Awards**") to its senior executive team, including its CEO and CFO, and Company share option plan (or equivalent for non-UK employees) awards to all employees (the "**Option Awards**") outside the senior executive team.

The Company announced its intention to make these awards on 21 November 2024 and obtained approval to amend its 2023 Long Term Share Incentive Plan to make the New LTIP Awards and the Option Awards at its AGM on 16 December 2024. The resolution to approve implementation of the awards was approved by 99.7% of votes cast.

New LTIP Awards

The New LTIP Awards are intended to incentivise and reward a defined level of share price growth and shareholder value creation over a five-year period, as the Company seeks to accelerate the delivery and sales of its immunotherapies. The remuneration committee of the Company believes that the mix of remuneration awards will ensure a balance between strong share price growth and reaching for full operational, commercial and financial potential.

The maximum aggregate number of ordinary shares under option pursuant to the New LTIP Awards is approximately 208 million, representing 4.4% of the Company's issued share capital.

The New LTIP Awards have been made in the form of nominal cost options under the 2023 Long Term Share Incentive Plan. The number of ordinary shares under the New LTIP Awards granted to the executive directors is set out in the table below.

Name	Role	Number of options granted over ordinary shares	Number of existing share options held	Number of Ordinary Shares held	Percentage of fully diluted share capital
Manuel Llobet	Chief Executive Officer	120,000,000	17,168,300	5,001,200	2.51%
Shaun Furlong	Chief Financial Officer	12,000,000	7,215,097	1,507	0.34%

The New LTIP Awards are subject to a five-year share price performance target and commercial, financial and operational performance targets as described below. Subject to the meeting of the performance conditions, the awards will vest five years from the date of grant.

The share price performance targets were set in the context of the share price during the third quarter of calendar year 2024. The testing period will be the final 60 trading days prior to 28 February 2030 (the "Testing Period"), and the targets can be summarised as follows:

- No New LTIP Awards will vest if the volume weighted average share price for the Testing Period is less than 10p
- 10% of the New LTIP Awards vest if the volume weighted average share price for the Testing Period is 10p
- 100% of the LTIP Awards vest if the volume weighted average share price for the Testing Period is 16p
- If the volume weighted average share price for the Testing Period is between 10p and 16p, the New LTIP Awards will vest on a straight-line basis from 10% to 100%

Additional gateway conditions which must be achieved for any New LTIP Awards to vest include partnership deals for product launches, five-year revenue targets for the period through 30 June 2029 and targets relating to manufacturing output.

The New LTIP Awards will be subject to malus and clawback conditions, an overall cap on the value which can be earned and an overriding Remuneration Committee discretion to vary the level of vesting to ensure values earned reflect company performance and the experience of shareholders.

Company Share Option Plan Awards

The Company has also granted the Option Awards under the company share option plan (or equivalent for non-UK

The Company has also granted the Option Awards under the Company Share Option Plan (or equivalent for non-UK employees) to all employees outside the senior executive team. These awards over 100,029,196 Ordinary Shares have an exercise price of the current market value of 6.8p and a normal vesting period of three years.

The Option Awards represent, in aggregate, approximately 2.1% of the Company's issued share capital.

Related Party Transaction

The issue of the LTIP Awards to Manuel Llobet and Shaun Furlong are deemed to be related party transactions pursuant to Rule 13 of the AIM Rules for Companies. The directors of the Company who are independent of the related party transaction, being all the directors other than Manuel Llobet and Shaun Furlong, consider, having consulted with the Company's nominated adviser, Cavendish, that the terms of the related party transactions are fair and reasonable insofar as the shareholders of the Company are concerned.

This announcement contains inside information for the purposes of the retained UK version of the EU Market Abuse Regulation (EU) 596/2014 ("UK MAR"). For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of the Company is Shaun Furlong, Chief Financial Officer.

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Notes for editors:

About Allergy Therapeutics

Allergy Therapeutics is an international commercial biotechnology company, headquartered in the UK, focussed on the treatment and diagnosis of allergic disorders, including aluminium free immunotherapy vaccines that have the potential to cure disease. The Group sells proprietary and third-party products from its subsidiaries in nine major European countries and via distribution agreements in an additional ten countries. Its broad pipeline of products in clinical development includes vaccines for grass, tree, house dust mite and peanut. For more information, please see www.allergytherapeutics.com.

Allergy Therapeutics

Manuel Llobet, Chief Executive Officer

Shaun Furlong, Chief Financial Officer

+44 (0)1903 845 820

Cavendish Capital Markets Limited (Nominated Adviser and Broker)

Geoff Nash /Giles Balleny/ Seamus Fricker / Rory Sale

Nigel Birks - Life Science Specialist Sales

Tamar Cranford Smith - Sales

+44 (0)20 7220 0500

ICR Healthcare

Mary-Jane Elliott / David Daley / Davide Salvi

+44 (0)20 3709 5700

allergytherapeutics@icrhealthcare.com

Notification and public disclosure of transactions by Director/persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Manuel Llobet
2	Reason for the notification	
a)	Position/status	Director of Allergy Therapeutics Plc.
b)	Initial notification/Amendment	Initial notification
3	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer	
a)	Name	Allergy Therapeutics plc
b)	LEI	213800PQ7AHK7KGVOE23
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary shares of 0.1 pence each

b)	Nature of the transaction	Grant of options	
c)	Price(s) and volume(s)	Exercise Price per share	Number of shares
		£0.001	120,000,000
d)	Aggregated information <ul style="list-style-type: none"> - Aggregated volume - Price 	See 4c) above	
e)	Date of the transaction	28 February 2025	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Dr. Shaun Furlong	
2	Reason for the notification		
a)	Position/status	Director of Allergy Therapeutics Plc.	
b)	Initial notification/Amendment	Initial notification	
3	Details of the issuer, UK emission allowance market participant, auction platform or auctioneer		
a)	Name	Allergy Therapeutics plc	
b)	LEI	213800PQ7AHK7KGVOE23	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of 0.1 pence each	
b)	Nature of the transaction	Issue of Ordinary Shares	
c)	Price(s) and volume(s)	Exercise Price per share	Number of shares
		£0.001	12,000,000
d)	Aggregated information <ul style="list-style-type: none">- Aggregated volume- Price	See 4c) above	
e)	Date of the transaction	28 February 2025	
f)	Place of the transaction	Outside a trading venue	

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