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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to _____

Commission File Number: 001-40367

BARINTHUS BIOTHERAPEUTICS PLC

(Exact Name of Registrant as Specified in its Charter)

England and Wales	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Unit 6-10, Zeus Building, Rutherford Avenue, Harwell, Didcot, United Kingdom	**OX11 0DF**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: +44 (0) 1865 818 808

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares*	BRNS	The Nasdaq Global Market
Ordinary shares, nominal value £0.000025 per share**		

*American Depositary Shares may be evidenced by American Depositary Receipts. Each American Depositary Share represents one (1) ordinary share.

**Not for trading, but only in connection with the listing of American Depositary Shares on The Nasdaq Global Market.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2024, the registrant had 40,228,456 ordinary shares, nominal value £0.000025 per share, outstanding.

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We own the registered trademark BARINTHUS in the United Kingdom, and we have filed applications at the UK Intellectual Property Office and other intellectual properties to register trademarks for BARINTHUS, SNAP-TI, SNAP-CI and a design logo globally. We also own various trademark registrations and applications, and unregistered trademarks, including the registered trademark VACCITECH, and trademarks relating to the technologies acquired as part of our acquisition of Avidea Technologies, Inc. in December 2021 including the registered trademarks TRAPD, SNAPVAX and SYNTHOLYTIC. All other trade names, trademarks and service marks of other companies appearing in this Quarterly Report on Form 10-Q, or this Quarterly Report, are the property of their respective holders. Solely for convenience, the trademarks and trade names in this Quarterly Report may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

From time to time, we may use our website, our X (formerly known as Twitter) account at @Barinthusbio and our LinkedIn account at linkedin.com/company/barinthus-bio to distribute material information about us and for complying with our disclosure obligations under Regulation FD. Our financial and other material information is routinely posted to and accessible on the Investors section of our website, available at www.barinthusbio.com. Investors are encouraged to review the Investors section of our website because we may post material information on that site that is not otherwise disseminated by us. Information that is contained in and can be accessed through our website, our X (formerly known as Twitter) posts and our LinkedIn posts are not incorporated into, and does not form a part of, this Quarterly Report.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

BARINTHUS BIOTHERAPEUTICS PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)
(UNAUDITED)

	As of September 30, 2024	As of December 31, 2023
ASSETS		
Cash, cash equivalents and restricted cash	$ 106,102	$ 142,090
Contract asset - related parties	14,969	—
Research and development incentives receivable	5,403	4,908
Prepaid expenses and other current assets	8,180	9,907
Total current assets	134,654	156,905
Goodwill	12,209	12,209
Property and equipment, net	10,719	11,821
Intangible assets, net	22,737	25,108
Right of use assets, net	7,444	7,581
Other assets	926	882
Total assets	$ 188,689	$ 214,506
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,076	$ 1,601
Accrued expenses and other current liabilities	7,966	9,212
Deferred income	2,044	—
Operating lease liability - current	1,986	1,785
Total current liabilities	15,072	12,598
Non-current liabilities:		
Operating lease liability - non-current	10,683	11,191
Contingent consideration	1,610	1,823
Other non-current liabilities	1,406	1,325
Deferred tax liability, net	457	574
Total liabilities	$ 29,228	$ 27,511
Commitments and contingencies (Note 15)		
Stockholders' equity:		
Ordinary shares, £0.000025 nominal value; 39,542,518 shares authorized, issued and outstanding (December 31, 2023: authorized, issued and outstanding: 38,643,540)	1	1
Deferred A shares, £1 nominal value; 63,443 shares authorized, issued and outstanding (December 31, 2023: authorized, issued and outstanding: 63,443)	86	86
Additional paid-in capital	391,882	386,602
Accumulated deficit	(217,124)	(176,590)
Accumulated other comprehensive loss – foreign currency translation adjustments	(15,551)	(23,315)
Total stockholders' equity attributable to Barinthus Biotherapeutics plc shareholders	159,294	186,784
Noncontrolling interest	167	211
Total stockholders' equity	$ 159,461	$ 186,995
Total liabilities and stockholders' equity	$ 188,689	$ 214,506

The accompanying notes are an integral part of these condensed consolidated financial statements.

BARINTHUS BIOTHERAPEUTICS PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)
(UNAUDITED)

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
License revenue [1]	$ 14,969	$ —	$ 14,969	$ 802
Total revenue	14,969	—	14,969	802
Operating expenses				
Research and development	11,139	15,144	33,926	38,501
General and administrative	13,420	961	26,615	26,227
Total operating expenses	24,559	16,105	60,541	64,728
Other operating income	210	—	992	—
Loss from operations	(9,380)	(16,105)	(44,580)	(63,926)
Other income/(expense):				
Interest income	631	196	2,041	2,306
Interest expense	(17)	(7)	(41)	(21)
Research and development incentives	608	1,205	1,895	2,921
Other income/(expense)	26	(2)	46	308
Total other income, net	1,248	1,392	3,941	5,514
Loss before income tax	(8,132)	(14,713)	(40,639)	(58,412)
Tax benefit	3	603	47	2,255
Net loss	(8,129)	(14,110)	(40,592)	(56,157)
Net loss attributable to noncontrolling interest	15	38	58	103
Net loss attributable to Barinthus Biotherapeutics plc shareholders	(8,114)	(14,072)	(40,534)	(56,054)
Weighted-average ordinary shares outstanding, basic	39,419,447	38,533,833	39,079,259	38,320,208
Weighted-average ordinary shares outstanding, diluted	39,419,447	38,533,833	39,079,259	38,320,208
Net loss per share attributable to ordinary shareholders, basic	$ (0.21)	$ (0.37)	$ (1.04)	$ (1.46)
Net loss per share attributable to ordinary shareholders, diluted	$ (0.21)	$ (0.37)	$ (1.04)	$ (1.46)
Net loss	$ (8,129)	$ (14,110)	$ (40,592)	$ (56,157)
Other comprehensive gain/(loss) – foreign currency translation adjustments	9,191	(7,820)	7,778	2,364
Comprehensive income/(loss)	1,062	(21,930)	(32,814)	(53,793)
Comprehensive loss attributable to noncontrolling interest	5	48	44	100
Comprehensive income/(loss) attributable to Barinthus Biotherapeutics plc shareholders	$ 1,067	$ (21,882)	$ (32,770)	$ (53,693)

[1] Includes license revenue from related parties for the three and nine months ended September 30, 2024 of $15.0 million (three and nine months ended September 30, 2023: nil and $0.8 million, respectively).

The accompanying notes are an integral part of these condensed consolidated financial statements.

BARINTHUS BIOTHERAPEUTICS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT NUMBER OF SHARES)
(UNAUDITED)

	Three and Nine months ended September 30, 2024									
	Ordinary Shares		Deferred A Shares							
	Shares	Amount	Shares	Amount	Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss)/Income	Total stockholders' equity attributable to Barinthus Biotherapeutics plc stockholders	Non-Controlling Interest	Total Stockholders' Equity
Balance, January 1, 2024	**38,643,540**	**$ 1**	**63,443**	**$ 86**	**$ 386,602**	**$ (176,590)**	**$ (23,315)**	**$ 186,784**	**$ 211**	**$ 186,995**
Share based compensation	—	—	—	—	1,615	—	—	1,615	—	1,615
Issue of ordinary shares, net of issuance costs	309,416	0 [1]	—	—	503	—	—	503	—	503
Foreign currency translation adjustments	—	—	—	—	—	—	(1,580)	(1,580)	3	(1,577)
Net loss	—	—	—	—	—	(15,489)	—	(15,489)	(31)	(15,520)
Balance, March 31, 2024	**38,952,956**	**$ 1**	**63,443**	**$ 86**	**$ 388,720**	**$ (192,079)**	**$ (24,895)**	**$ 171,833**	**$ 183**	**$ 172,016**
Share based compensation	—	—	—	—	1,195	—	—	1,195	—	1,195
Issue of ordinary shares, net of issuance costs	231,382	0 [1]	—	—	358	—	—	358	—	358
Foreign currency translation adjustments	—	—	—	—	—	—	163	163	1	164
Net loss	—	—	—	—	—	(16,931)	—	(16,931)	(12)	(16,943)
Balance, June 30, 2024	**39,184,338**	**$ 1**	**63,443**	**$ 86**	**390,273**	**$ (209,010)**	**$ (24,732)**	**$ 156,618**	**$ 172**	**$ 156,790**
Share based compensation	—	—	—	—	1,144	—	—	1,144	—	1,144
Issue of ordinary shares, net of issuance costs	358,180	0 [1]	—	—	465	—	—	465	—	465
Foreign currency translation adjustments	—	—	—	—	—	—	9,181	9,181	10	9,191
Net loss	—	—	—	—	—	(8,114)	—	(8,114)	(15)	(8,129)
Balance, September 30, 2024	**39,542,518**	**$ 1**	**63,443**	**$ 86**	**$ 391,882**	**$ (217,124)**	**$ (15,551)**	**$ 159,294**	**$ 167**	**$ 159,461**

[1] Indicates amount less than one thousand

The accompanying notes are an integral part of these condensed consolidated financial statements

BARINTHUS BIOTHERAPEUTICS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT NUMBER OF SHARES)
(UNAUDITED)

	Three and Nine months ended September 30, 2023													
	Ordinary Shares		Deferred A Shares		Deferred B Shares		Deferred C Shares							
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in-Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss)/Income	Total stockholders' equity attributable to Barinthus Biotherapeutics plc stockholders	Non-Controlling Interest	Total Stockholders' Equity
Balance, January 1, 2023	**37,683,531**	**$ 1**	**63,443**	**$ 86**	**570,987**	**$ 8**	**27,828,231**	**$ 0** [1]	**$ 379,504**	**$ (103,243)**	**$ (33,460)**	**$ 242,896**	**$ 305**	**$ 243,201**
Share based compensation	—	—	—	—	—	—	—	—	2,222	—	—	2,222	—	2,222
Issue of ordinary shares, net of issuance costs	673,494	0 [1]	—	—	—	—	—	—	1,789	—	—	1,789	—	1,789
Foreign currency translation adjustments	—	—	—	—	—	—	—	—	—	—	4,574	4,574	6	4,580
Cancellation of deferred shares	—	—	—	—	(570,987)	(8)	(27,828,231)	(0) [1]	8	—	—	—	—	—
Net loss	—	—	—	—	—	—	—	—	—	(18,180)	—	(18,180)	(43)	(18,223)
Balance, March 31, 2023	**38,357,025**	**$ 1**	**63,443**	**$ 86**	**—**	**$ —**	**—**	**$ —**	**$ 383,523**	**$ (121,423)**	**$ (28,886)**	**$ 233,301**	**$ 268**	**$ 233,569**
Share based compensation	—	—	—	—	—	—	—	—	1,990	—	—	1,990	—	1,990
Issue of ordinary shares, net of issuance costs	167,034	0 [1]	—	—	—	—	—	—	123	—	—	123	—	123
Foreign currency translation adjustments	—	—	—	—	—	—	—	—	—	—	5,597	5,597	7	5,604
Net loss	—	—	—	—	—	—	—	—	—	(23,802)	—	(23,802)	(22)	(23,824)
Balance, June 30, 2023	**38,524,059**	**$ 1**	**63,443**	**$ 86**	**—**	**$ —**	**—**	**$ —**	**$ 385,636**	**$ (145,225)**	**$ (23,289)**	**$ 217,209**	**$ 253**	**$ 217,462**
Share based compensation	—	—	—	—	—	—	—	—	57	—	—	57	—	57
Issue of ordinary shares, net of issuance costs	22,535	0 [1]	—	—	—	—	—	—	14	—	—	14	—	14
Foreign currency translation adjustments	—	—	—	—	—	—	—	—	—	—	(7,810)	(7,810)	(10)	(7,820)
Net loss	—	—	—	—	—	—	—	—	—	(14,072)	—	(14,072)	(38)	(14,110)
Balance, September 30, 2023	**38,546,594**	**$ 1**	**63,443**	**$ 86**	**—**	**$ —**	**—**	**$ —**	**$ 385,707**	**$ (159,297)**	**$ (31,099)**	**$ 195,398**	**$ 205**	**$ 195,603**

[1] Indicates amount less than one thousand

The accompanying notes are an integral part of these condensed consolidated financial statements

BARINTHUS BIOTHERAPEUTICS PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	Nine months ended	
	September 30, 2024	**September 30, 2023**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (40,592)	$ (56,157)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share based compensation	3,954	4,269
Depreciation and amortization	4,372	3,994
Non-cash lease expenses	1,086	787
Unrealized foreign exchange loss	2,022	879
Change in contingent consideration	(306)	86
Non-cash interest expense	36	21
Deferred tax benefit	(47)	(2,254)
Changes in operating assets and liabilities:		
Contract asset (including related parties)	(14,969)	5,800
Prepaid expenses and other current assets	2,083	5,249
Research and development incentives receivable	(233)	426
Accounts payable	1,358	417
Accrued expenses and other current liabilities	(1,528)	5,234
Deferred income	2,044	—
Operating lease liabilities	(1,306)	—
Other assets	—	(73)
Net cash used in operating activities	$ (42,026)	$ (31,322)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(614)	(5,566)
Net cash used in investing activities	$ (614)	$ (5,566)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of ordinary shares, net of issuance costs	1,326	1,926
Issue of shares from the exercise of stock options	0 [1]	0 [1]
Payment of contingent consideration	—	(163)
Net cash provided by financing activities	$ 1,326	$ 1,763
Effect of exchange rates on cash, cash equivalents and restricted cash	5,326	1,049
Net decrease in cash, cash equivalents and restricted cash	(35,988)	(34,076)
Cash, cash equivalents and restricted cash, beginning of the period	142,090	194,385
Cash, cash equivalents and restricted cash, end of the period	$ 106,102	$ 160,309
Supplemental cash flow disclosures		
Non-cash investing and financing activities:		
Asset retirement obligation	$ —	$ 287
Changes to right-of-use asset resulting from lease reassessment event	$ —	$ 88

[1] Indicates amounts less than one thousand

The accompanying notes are an integral part of these condensed consolidated financial statements.

BARINTHUS BIOTHERAPEUTICS PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Nature of Business and Basis of Presentation

Barinthus Biotherapeutics plc 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 Australia Pty Limited, Vaccitech Oncology Limited ("VOLT"), Barinthus Biotherapeutics North America, Inc., Barinthus Biotherapeutics Switzerland GmbH and Barinthus Biotherapeutics S.R.L., are collectively referred to as the "Company" or "Barinthus Bio." The Company is a clinical-stage biopharmaceutical company developing novel T cell immunotherapeutic candidates designed to guide the immune system to overcome chronic infectious diseases and autoimmunity. The Company is headquartered in Harwell, Oxfordshire, United Kingdom.

The Company operates in an environment of rapid technological change and substantial competition from pharmaceutical and biotechnology companies. The Company is subject to risks common to companies in the biopharmaceutical industry in a similar stage of its life cycle including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical testing or clinical trials, the need to obtain marketing approval for its immunotherapeutic product candidates, competitors developing new technological innovations, the need to successfully commercialize and gain market acceptance of any of its products that are approved, and protection of proprietary technology. There can be no assurance that the Company's research and development will be successfully completed, that adequate protection for the Company's intellectual property will be obtained, that any products developed will obtain required regulatory approval or that any approved products will be commercially viable. Even if the Company's development efforts are successful, it is uncertain when, if ever, the Company will generate significant product sales. If the Company does not successfully commercialize any of its products or mitigate any of these other risks, it will be unable to generate revenue or achieve profitability.

Basis of presentation

The Company's unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Certain notes or other information that are normally required by GAAP have been omitted if they substantially duplicate the disclosures contained in the Company's annual audited consolidated financial statements. Accordingly, the unaudited condensed consolidated financial statements should be read in connection with the Company's audited consolidated financial statements and related notes as of and for the year ended December 31, 2023. The condensed consolidated balance sheet as of December 31, 2023, was derived from the audited financial statements but does not contain all of the footnote disclosures from the annual financial statements.

As of September 30, 2024, the Company had cash, cash equivalents and restricted cash of $106.1 million and an accumulated deficit of $217.1 million, and the Company expects to incur losses for the foreseeable future. The Company expects that its cash, cash equivalents and restricted cash will be sufficient to fund current operations for at least the next twelve months from the issuance of the financial statements. The Company expects to seek additional funding through equity financing, government or private-party grants, debt financings or other capital sources, including collaborations with other companies or other strategic transactions. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other arrangements. The terms of any financing may adversely affect the holdings or rights of the Company's stockholders. If the Company is unable to obtain sufficient capital, the Company will be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or future commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

The unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business.

BARINTHUS BIOTHERAPEUTICS PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Unaudited Condensed Consolidated Financial Information

The accompanying Condensed Consolidated Balance Sheets as of September 30, 2024, and December 31, 2023, the Condensed Consolidated Statements of Operations and Comprehensive Income, Condensed Consolidated Statements of Changes in Stockholders' Equity and the Condensed Consolidated Statements of Cash Flows for the three and nine months ended September 30, 2024 and 2023 are unaudited. These unaudited condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities Exchange Commission (the "Annual Report") on March 20, 2024. In our opinion, the unaudited condensed consolidated financial statements include all adjustments of a normal recurring nature necessary for the fair presentation of our financial position as of September 30, 2024, our results of operations for the three and nine months ended September 30, 2024, and 2023, and our cash flows for the nine months ended September 30, 2024, and 2023. The results of operations for the three and nine months ended September 30, 2024, are not necessarily indicative of the results to be expected for the year ending December 31, 2024, or any other interim periods.

2. Summary of Significant Accounting Policies

The accounting policies of the Company are set forth in Note 2 to the consolidated financial statements contained in the Annual Report, except as discussed below related to newly adopted accounting pronouncements.

Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of expenses during the reporting period. The Company bases its estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. The Company evaluates its estimates and assumptions on an ongoing basis. The Company's actual results may differ from these estimates under different assumptions or conditions.

As of the date of issuance of these unaudited condensed consolidated financial statements, the Company is not aware of any other specific event or circumstance that would require the Company to update its estimates, assumptions and judgments or revise the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information is obtained and are recognized in the unaudited condensed consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to the Company's financial statements.

Segment information

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker ("CODM"), the Company's Chief Executive Officer, in making decisions regarding resource allocation and assessing performance. The CODM approves key operating and strategic decisions, including key decisions in clinical development and clinical operating activities, entering into significant contracts and approves the Company's consolidated operating budget. The Company views its operations and manages its business as one operating segment, the research and development of immunotherapies and vaccines. The chief operating decision maker uses loss before income tax to monitor budget versus actual results and decide how to use the Company's resources. As the Company operates in one operating segment, all required financial segment information can be found in these condensed consolidated financial statements.

BARINTHUS BIOTHERAPEUTICS PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Recently issued accounting pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that the Company adopts as of the specified effective date. The Company qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 and has elected not to "opt out" of the extended transition period related to complying with new or revised accounting standards, which means that when a standard is issued or revised and it has different application dates for public and nonpublic companies, the Company can adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and can do so until such time that the Company either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an emerging growth company.

We have reviewed all recently issued standards and have determined that such standards will not have a material impact on our condensed consolidated financial statements or do not otherwise apply to our current operations.

3. Foreign Currency Translation in General and Administrative Expenses

The aggregate, net foreign exchange gain or loss recognized in general and administrative expenses for the three and nine months ended September 30, 2024, was a loss of $7.7 million and loss of $6.6 million, respectively (three and nine months ended September 30, 2023: $6.6 million gain and $1.1 million loss, respectively).

4. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share for the three and nine months ended September 30, 2024, and 2023 (in thousands, except number of shares):

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net loss	$ (8,129)	$ (14,110)	$ (40,592)	$ (56,157)
Net loss attributable to noncontrolling interest	15	38	58	103
Net loss attributable to Barinthus Biotherapeutics plc shareholders	$ (8,114)	$ (14,072)	$ (40,534)	$ (56,054)
Denominator:				
Weighted-average ordinary shares outstanding, basic	39,419,447	38,533,833	39,079,259	38,320,208
Weighted-average ordinary shares outstanding, diluted	39,419,447	38,533,833	39,079,259	38,320,208
Net loss per share attributable to ordinary shareholders, basic	$ (0.21)	$ (0.37)	$ (1.04)	$ (1.46)
Net loss per share attributable to ordinary shareholders, diluted	$ (0.21)	$ (0.37)	$ (1.04)	$ (1.46)

Since the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share, as the inclusion of all potential ordinary share equivalents outstanding would have been anti-dilutive. As of September 30, 2024, 7,340,000 potential ordinary shares issuable for stock options were excluded from the computation of diluted weighted-average shares outstanding because including them would have had an anti-dilutive effect (September 30, 2023: 6,391,680).

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5. Property and Equipment, Net

During the nine months ended September 30, 2024, the Company's additions to property and equipment, net were $0.6 million which primarily related to an increase in lab equipment in the Company's U.K. office (nine months ended September 30, 2023: $5.9 million, primarily related to an increase in leasehold improvements for the Company's U.S. office in Germantown, Maryland).

Depreciation expense for the three and nine months ended September 30, 2024 was $0.7 million and $2.0 million, respectively (September 30, 2023: three and nine months $0.7 million and $1.6 million, respectively).

6. Intangible Assets, Net

The gross amount of amortizable intangible assets, consisting of acquired developed technology, was $31.6 million as of September 30, 2024 and December 31, 2023, respectively, and accumulated amortization was $8.9 million and $6.5 million as of September 30, 2024 and December 31, 2023, respectively. The amortization expense for the three and nine months ended September 30, 2024 was $0.8 million and $2.4 million, respectively (three and nine months ended September 30, 2023: $0.8 million and $2.4 million, respectively). The estimated annual amortization expense is $3.2 million for the years 2024 through to 2031.

In June 2024, the Company announced plans to prioritize its pipeline to focus on the development of VTP-300 for chronic Hepatitis B virus infection and VTP-1000 in celiac disease. Given this change in Company focus, management identified circumstances that could indicate that the carrying amount of the Company's intangible assets may not be recoverable. Therefore, the Company performed both a qualitative and quantitative assessment in July 2024 and determined that the carrying amount of the Company's intangible assets are recoverable. As of September 30, 2024, the Company did not identify any additional circumstances that may indicate the carrying amount of the Company's intangible assets are not recoverable.

7. Prepaid Expenses and Other Current Assets (in thousands):

	September 30, 2024	December 31, 2023
Prepayments and accrued income	$ 7,064	$ 5,402
Value Added Tax receivable	652	3,031
Other	464	1,474
Total	$ 8,180	$ 9,907

8. Accrued Expenses and Other Current Liabilities (in thousands):

	September 30, 2024	December 31, 2023
Accrued manufacturing and clinical expenses	$ 3,677	$ 4,003
Accrued bonus	1,781	2,412
Accrued payroll and employee benefits	887	789
Accrued professional fees	1,037	942
Accrued other	584	1,066
Total	$ 7,966	$ 9,212

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9. Grant Income

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

On December 20, 2023, Barinthus Biotherapeutics (UK) Limited (the "Company"), the Chancellors, Masters and Scholars of the University of Oxford ("Oxford," together with the Company, the "Partners") and the Coalition for Epidemic Preparedness Innovations ("CEPI") entered into a Funding Agreement (the "Funding Agreement") pursuant to which CEPI will provide funding of up to $34.8 million to the Company to advance the development of VTP-500, the Company's 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.

Pursuant to the Funding Agreement, the Company has agreed to pay CEPI on a country-by-country basis increasing mid-single digit percentage royalties of net sales and net income with respect to future cash sales of VTP-500, less certain deductions, for a period starting on December 20, 2023 ("Effective Date") and ending the later of: (i) the expiration of the last valid patent claim included in intellectual property developed under the Project covering VTP-500 in such country, (ii) the expiration of Regulatory Exclusivity (as defined in the Funding Agreement) for VTP-500 in such country, and (iii) the tenth (10th) anniversary of the first commercial sale of VTP-500 (the "Royalty Term"). The Company shall also pay CEPI a mid-double-digit percentage of net revenue earned on VTP-500 until CEPI has received payments from the Company under the Funding Agreement equaling the total amount of funding paid by CEPI to the Company and a low double-digit percentage of such net revenue thereafter. Sales for the benefit of end users in specified low and middle income countries ("LMICs") and upper and middle income countries ("UMICs") are excluded from the calculations of net sales and net revenue. Sales of the product for the benefit of end users in LMICs and UMICs are subject to tiered discounted pricing requirements under the Funding Agreement. The Company is further required to pay a low to mid-double-digit percentage of any proceeds earned on any priority review voucher related to VTP-500 during the Royalty Period.

During the nine months period ended September 30, 2024, $3.0 million proceeds have been received and $1.0 million income has been recognized in relation to this contract. This is presented as other operating income in the condensed consolidated statements of operations and comprehensive income.

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 $2.0 million as of September 30, 2024, are reflected in Cash, cash equivalents and restricted cash in the condensed consolidated balance sheets until expenditures contemplated in the Funding Agreement are incurred.

Deferred income

Payments received from CEPI in advance of the eligible research and development expenses being incurred are disclosed as deferred income separately in the condensed consolidated balance sheets. Deferred income is released to the condensed consolidated statements of operations and comprehensive income 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 three and nine months ended September 30, 2024 and 2023, are as follows (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Beginning balance	$ 839	$ —	$ —	$ —
Cash payments received	1,360	—	2,989	—
Other operating income recognized related to the Funding Agreement	(210)	—	(992)	—
Foreign exchange translation	55	—	47	—
Ending balance	$ 2,044	$ —	$ 2,044	$ —

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10. 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 September 30, 2024:

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 our 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 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 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 for our Articles, or shareholders at a general meeting representing at least 75% of our 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 our shareholders upon its expiration (*i.e.*, at least every five years) to remain effective.

On April 21, 2021, our 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 our shareholders. This included the disapplication of preemption rights in relation to the allotment of our ordinary shares in connection with the 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 November 6, 2023, we held a general meeting where our shareholders approved resolutions granting our board of directors or any duly authorized committee of the board of directors 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, our board of directors was authorized 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).

11. 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 right of participation in the profits of the Company. On a return of assets on liquidation, the deferred shares shall 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.

On March 29, 2023, all deferred B shares (nominal value of £0.01 each) and deferred C shares (nominal value of £0.00007362459546925556 each) previously in issue were transferred back to the Company and subsequently canceled. 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 reorganization. The Company received shareholder approval on

April 21, 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.

12. Fair Value

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

As of September 30, 2024, the Company had a contingent consideration liability of $1.6 million related to the acquisition of Avidea Technologies, Inc. The fair value of the contingent consideration is a Level 3 valuation with the significant unobservable inputs being 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.

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Beginning balance	$ 1,888	$ 2,117	$ 1,823	$ 1,711
Change in fair value recognized in net loss	(378)	(244)	(300)	72
Foreign exchange translation recognized in other comprehensive income	100	(76)	87	14
Ending balance	$ 1,610	$ 1,797	$ 1,610	$ 1,797

13. Goodwill

The Company has identified qualitative indicators of impairment due to a sustained decline in the price of the Company's American Depositary Shares, whereby the market capitalization continues to be below the value of the net assets of the Company, and the plans announced in June 2024 to prioritize its pipeline to focus on the development of VTP-300 for chronic Hepatitis B virus infection and VTP-1000 in celiac disease. Therefore, the Company performed both an interim qualitative and quantitative assessment in July 2024 to determine whether it was more likely than not that the fair value of the reporting unit is less than its carrying amount. The Company also performed an interim qualitative assessment as of September 30, 2024 and did not identify any additional circumstances that may indicate it was more likely than not that the fair value of the reporting unit is less than its carrying amount. Based on these assessments, management determined it is not more likely than not that the fair value of the reporting unit is less than its carrying amount as of September 30, 2024 and hence no impairment loss has been recognized.

14. Share-Based Compensation

During the nine month period ended September 30, 2024, in accordance with the terms of the Annual Increase of the Barinthus Biotherapeutics plc Award Plan 2021 (the "Plan"), the total number of ordinary shares available for issuance under the Plan increased by 4% of the Company's issued and outstanding ordinary shares as of January 1, 2023.

For the nine months ended September 30, 2024, the Company granted 1,953,422 options to employees and directors with a weighted average grant date fair value of $2.71 per share and a weighted average exercise price of $3.41 per share (September 30, 2023: granted 2,221,706 options, weighted average grant date fair value of $1.99 per share and a weighted average exercise price of $2.50 per share). For the nine months ended September 30, 2024, 658,512 options (September 30, 2023: 664,449) were forfeited.

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

	Nine months ended September 30,	
	2024	2023
Expected volatility	108.7 %	96.9 %
Expected term (years)	6.0	6.0
Risk-free interest rate	4.0 %	3.7 %
Expected dividend yield	— %	— %

As of September 30, 2024, 7,340,000 options with a weighted average exercise price of $6.03 per share were outstanding (September 30, 2023: 6,391,680 options with a weighted average exercise price of $8.86 per share were outstanding). As of September 30, 2024, there was $4.0 million unrecognized compensation cost related to stock options, which is expected to be recognized over a weighted average period of 1.7 years.

Share based compensation expense is classified in the unaudited condensed consolidated statements of operations and comprehensive income as follows (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Research and development	$ 394	$ (746)	$ 1,611	$ 1,400
General and administrative	750	803	2,343	2,869
Total	$ 1,144	$ 57	$ 3,954	$ 4,269

15. Commitments and Contingencies

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, human papillomavirus infection, ("HPV"), hepatitis B virus ("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 nine month periods ended September 30, 2024 and 2023.

Leases

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

The Harwell Science and Innovation Campus, Oxfordshire

On September 3, 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. The property is the Company's corporate headquarters. 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 collateralized

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.

Germantown, Maryland

On June 14, 2022, 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 February 28, 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 February 29, 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.

The Company recorded a right-of-use asset and a lease liability on the effective date of the lease term. The Company's right-of-use asset and lease liability are as follows (in thousands):

	September 30, 2024	December 31, 2023
Right-of-use asset	$ 7,444	$ 7,581
Lease liability, current	$ 1,986	$ 1,785
Lease liability, non-current	$ 10,683	$ 11,191

	Nine months ended September 30,	
	2024	2023
Other information		
Operating cash flows from operating leases	$ 1,306	$ 396
Weighted average remaining lease term (years)	8.19	9.10
Weighted average discount rate	7.5 %	7.5 %

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Lease Cost				
Short-term lease costs	$ —	$ —	$ —	$ 189
Operating leases	369	192	1,086	787
Total lease cost	$ 369	$ 192	$ 1,086	$ 976

Future annual minimum lease payments under operating leases as of September 30, 2024, were as follows (in thousands):

Remainder of 2024	$ 496
2025	1,994
2026	2,018
2027	2,043
2028	2,068
Thereafter	8,153
Total minimum lease payments	$ 16,772
Less: imputed interest	(4,103)
Total lease liability	$ 12,669

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Other contingencies

As of the date of this Quarterly Report on Form 10-Q, we do not believe we are party to any claim or litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse effect on our business. However, from time to time, we could be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Regardless of the outcome, legal proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

16. Related Party Transactions

During the three and nine months ended September 30, 2024, the Company recognized license revenue of $15.0 million (three and nine months ended September 30, 2023: nil and $0.8 million, respectively), from Oxford University Innovation Limited. As of September 30, 2024, the Company accrued a contract asset receivable of $15.0 million (December 31, 2023: nil) from Oxford University Innovation Limited.

During the three and nine months ended September 30, 2024, the Company incurred expenses of $0.2 million and $0.7 million, respectively (three and nine months ended September 30, 2023: $0.2 million and $0.6 million, respectively) from Oxford University Innovation Limited which is a wholly owned subsidiary of the Company's shareholder, the University of Oxford.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes appearing elsewhere in this unaudited Quarterly Report on Form 10-Q and our audited financial statements and related notes thereto for the year ended December 31, 2023 included in our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on March 20, 2024. Some of the information contained in this discussion and analysis or set forth elsewhere in this report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks, uncertainties, and assumptions. Factors that might cause future results to differ materially from those projected in the forward-looking statements include, but are not limited to, those set forth in our Annual Report on Form 10-K and in other filings with the SEC.

Overview

We are a clinical-stage biopharmaceutical company developing novel immunotherapeutic candidates designed to guide T cells to overcome chronic infectious diseases and autoimmunity. Helping patients and their families is the guiding principle at the heart of Barinthus Bio. We stand apart through our focused pipeline, built around proprietary platform technologies; viral vector-based, consisting of ChAdOx and MVA; and synthetic, consisting of SNAP-Tolerance Immunotherapy, or SNAP-TI. These platforms are enabling us to develop antigen-specific immunotherapeutic candidates designed to optimize the disease fighting capabilities of T cells and restore a healthy balance. Our immunotherapeutic candidates are designed to work by increasing disease-specific CD8+ T cell activity in the case of chronic infectious diseases, or by dampening effector CD4+ and CD8+ T cells, and increasing regulatory T cells in autoimmunity.

Following our strategic pipeline update in June 2024, we are prioritizing a pipeline of two key product candidates in infectious disease and autoimmunity that harness our proprietary viral vector and synthetic platform technologies. These include: VTP-300, a Phase 2 immunotherapeutic candidate designed as a potential component of a functional cure for chronic hepatitis B virus infection utilizing ChAdOx/MVA; and VTP-1000, our first clinical autoimmune candidate designed to utilize the SNAP-TI platform to treat patients with celiac disease, and marking our entry into the autoimmunity space.

We are evaluating VTP-850, a second-generation immunotherapeutic candidate designed to treat recurrent prostate cancer through to the end of an ongoing Phase 1 clinical trial.

Alongside these proprietary programs, we have partnerships in place to advance three additional prophylactic and therapeutic product candidates including VTP-500 for Middle East Respiratory Syndrome, or MERS, VTP-400 for Zoster and VTP-600 for multiple cancer indications including Non-Small Cell Lung Cancer, or NSCLC, and Squamous Esophageal Cancer, or ESCC. We also co-invented Vaxzevria, a COVID-19 vaccine with the University of Oxford, which was exclusively licensed worldwide to AstraZeneca.

We believe our proven scientific expertise, focused portfolio and experience on product candidate development uniquely positions us to navigate towards delivering treatments for patients with chronic infectious diseases and autoimmune-disorders that have a significant impact on their everyday lives.

On August 9, 2022, we filed a Registration Statement on Form S-3, as amended, or the Shelf, with the Securities and Exchange Commission in relation to the registration and potential future issuance of ordinary shares, including ordinary shares represented by American Depositary Shares, or ADSs, debt securities, warrants and/or units of any combination thereof in the aggregate amount of up to $200.0 million. The Shelf was declared effective on August 17, 2022. We also simultaneously entered into a 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. As of September 30, 2024, we have sold 1,875,848 ordinary shares represented by ADSs under the sales agreement, amounting to net proceeds of $4.3 million.

We incurred net losses each year since inception through to December 31, 2021. For the year ended December 31, 2022, we generated net income of $5.3 million, primarily as a result of revenues arising from prior AstraZeneca sales of Vaxzevria and our agreement with Oxford University Innovation (OUI). For the year ended December 31, 2023, we generated a net loss of $73.4 million. For the three and nine months ended September 30, 2024, we incurred a net loss of $8.1 million and $40.6 million, respectively. As of September 30, 2024, we had an accumulated deficit of $217.1 million and we do not currently expect positive cash flows from operations in the foreseeable future. We expect to incur net

operating losses for at least the next several years as we advance our product candidates through clinical development, seek regulatory approval, prepare for approval, and in some cases proceed to commercialization of our product candidates, as well as continue our research and development efforts and invest to establish a commercial manufacturing facility, as and when appropriate.

At this time, we cannot reasonably estimate, or know the nature, timing and estimated costs of all of the efforts that will be necessary to complete the development of any of our product candidates that we develop through our programs. We are also unable to predict when, if ever, material net cash inflows will commence from sales of product candidates we develop, if at all. This is due to the numerous risks and uncertainties associated with developing product candidates to approval and commercialization, including the uncertainty of:

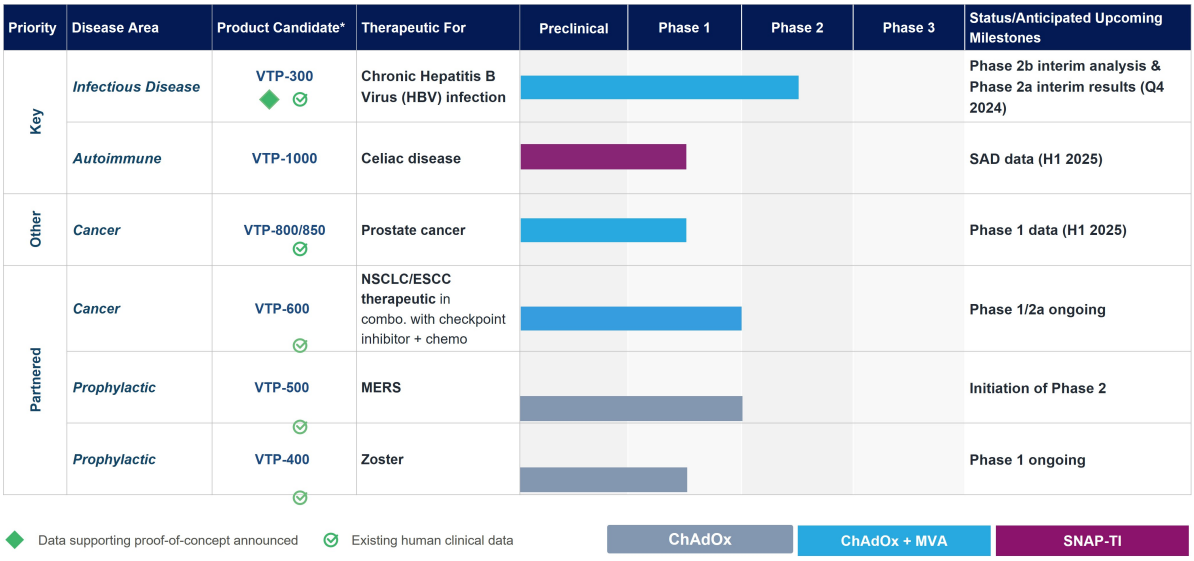
- successful completion of preclinical studies and clinical trials;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- acceptance of investigational new drug applications, or INDs, for our planned clinical trials or future clinical trials;
- successful and timely enrollment and completion of clinical trials;
- data from our clinical program supporting approvable and commercially acceptable risk/benefit profiles for our product candidates in the intended populations;
- receipt and maintenance of necessary regulatory and marketing approvals from applicable regulatory authorities, in the light of the commercial environment then existent;
- availability and successful procurement of raw materials required to manufacture our products for clinical trials, scale-up of our manufacturing processes and formulation of our product candidates for later stages of development and commercial production;
- establishing either our own manufacturing capabilities or satisfactory agreements with third-party manufacturers for clinical supply for later stages of development and commercial manufacturing;
- entry into collaborations where appropriate to further the development of our product candidates;
- obtaining and maintaining intellectual property and trade secret protection or regulatory exclusivity for our product candidates as well as qualifying for, maintaining, enforcing and defending such intellectual property rights and claims;
- successfully launching or assisting with the launch of commercial sales of our product candidates following approval;
- acceptance of each product's benefits and uses by patients, the medical community and third-party payors following approval;
- the prevalence and severity of any adverse events experienced with our product candidates in development;
- establishing and maintaining a continued acceptable safety profile of the product candidates following approval;
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors if necessary or desirable; and
- effectively competing with other therapies.

A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development of that product candidate, in either direction. Furthermore, our operating plans may change in the future owing to research outcomes or other opportunities, and we may need additional funds to meet operational needs and capital requirements associated with such altered operating plans. Unless and until we can generate a substantial amount of revenue from our product candidates, if approved, we expect to finance our future cash needs through public or private equity offerings, debt

financings, collaborations, licensing arrangements or other sources, or any combination of the foregoing. Based on our research and development plans, we expect that our existing cash, cash equivalents and restricted cash and other financial resources, will enable us to fund our operating expenses and capital expenditure requirements into the second quarter of 2026. These estimates are based on assumptions that may prove to be wrong, and we could use our available capital resources more quickly than we expect.

If we raise additional funds through collaborations, strategic alliances, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we would be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Recent Developments



These are estimated timelines only and our pipeline may be subject to change.

VTP-300 (Chronic hepatitis B)

In September 2024, enrollment was completed in the HBV003 trial (NCT05343481) of VTP-300 in 121 adult participants with chronic hepatitis B. The Phase 2b trial is designed to obtain critical dosing information for a potential functional cure regimen for chronic hepatitis B, with participants receiving VTP-300 and low-dose (LD) nivolumab.

A further data update on both the ongoing HBV003 Phase 2b and IM-PROVE Phase 2a trials in collaboration with Arbutus Biopharma is expected at the American Association for the Study of Liver Diseases (AASLD) – The Liver Meeting® 2024 scheduled from November 15-19, 2024 in San Diego, CA., with a late-breaking oral presentation and late-breaking poster having been accepted on the trials, respectively.

VTP-1000 (Celiac Disease)

In September 2024, we initiated the first-in-human Phase 1 trial of VTP-1000 in adults with celiac disease. The AVALON trial is a randomized, placebo-controlled clinical trial, which includes a controlled gluten challenge. It will evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of VTP-1000.

VTP-850 (Prostate Cancer)

In October 2024, we announced that the PCA001 trial (NCT05617040) of VTP-850 in men with rising prostate-specific antigen (PSA) after definitive local therapy for prostate cancer *(i.e.*, biochemical recurrence) had completed enrollment of 22 participants. The Phase 1 trial is designed to evaluate safety and efficacy, as measured by PSA and T cell response. We expect to have data from this Phase 1 trial in the first half of 2025.

Management Team

Effective from September 1, 2024, Graham Griffiths, our Chief Business Officer since October 2017, was promoted to Chief Operating Officer.

Financial Update

In October 2024, we were informed of additional amounts due to the Company from Oxford University Innovation (OUI) in relation to the Company's share of royalties received by OUI as a result of prior commercial sales of Vaxzevria® by AstraZeneca. As a result, $15.0 million revenue has been recognized in the third quarter of 2024. There is no expectation of additional payments or that we will be notified of such payments in a timely manner. We expect that this additional revenue will enable us to fund our research and development plans further into the second quarter of 2026.

Impact of Israel and Gaza Conflict, Ukraine Crisis and Iran Conflict

In respect of the international conflict in Israel and Gaza, situation in Ukraine and Iran conflict, we have no operations or suppliers based in Israel or Gaza, or in Ukraine, Belarus, Russia or Iran, and as a result, as of the date of this Quarterly Report on Form 10-Q, we believe the impact on our business, operations and financial condition will be minimal.

Impact of Global Economic Conditions and Inflationary Pressures

Instability in global economic conditions and geopolitical matters, as well as volatility in financial markets, could have a material adverse effect on our results of operations and financial condition. These inflationary pressures and volatile interest rates in the United States, the United Kingdom and elsewhere have given rise to increasing concerns that the U.S., U.K. and other economies are now in, or may enter, economic recession. Sustained inflationary pressures, volatile interest rates, an economic recession or continued or intensified disruptions in the global financial markets could adversely affect our future financing capability or ability to access the capital markets. Additionally, we may incur future increases in operating costs due to additional inflationary increases.

Components of Our Operating Results

Revenue

To date, we have not generated any revenue from direct product sales and do not expect to do so in the near future, if at all. Most of our revenue to date has been derived from the OUI License Agreement Amendment with OUI relating to Vaxzevria.

In April 2020, we entered into the OUI License Agreement Amendment with OUI in respect of our rights to use the ChAdOx1 technology in COVID-19 vaccines to facilitate the license of those rights by OUI to AstraZeneca. Under this agreement, we are entitled to receive from OUI a share of payments, including royalties and milestones, received by OUI from AstraZeneca in respect of this vaccine. In March 2022, we were notified by OUI of the commencement of revenue relating to prior commercial sales of Vaxzevria. Our revenue for the three and nine months ended September 30, 2024 was $15.0 million (three and nine months ended September 30, 2023: nil and $0.8 million, respectively), representing the amounts we have been notified of as due by OUI to date and an estimate of future receipts, constrained to the extent that it is probable that a significant reversal of revenue would not occur. In May 2024, AstraZeneca announced its planned withdrawal of Vaxzevria as demand had declined, and therefore we do not expect to receive any future revenue relating to future commercial sales of Vaxzevria.

Operating Expenses

Our operating expenses since inception have consisted of research and development costs and general and administrative costs.

Research and Development Expenses

Since our inception, we have focused significant resources on our research and development activities, including establishing and building on our adenovirus platform, further enhancing our in-licensed ChAdOx1, ChAdOx2 and MVA vectors, developing a new next-generation adenoviral vector, acquiring new technology platforms including SNAP, conducting preclinical studies, developing various manufacturing processes, initiating the clinical trials for VTP-200,

VTP-300, VTP-600, VTP-850 and VTP-1000 and readying VTP-500 for clinical trials. Research and development activities account for a large portion of our operating expenses, and we expect research and development expenses to increase in the future. Research and development costs are expensed as incurred. These costs include:

- salaries, benefits, and other related costs, including share-based compensation, for personnel engaged in research and development functions;
- expenses incurred in connection with the development of our programs including preclinical studies and clinical trials of our product candidates, under agreements with third parties, such as consultants, contractors, academic institutions and contract research organizations, or CROs;
- the cost of manufacturing drug products for use in preclinical development and clinical trials, including agreements with third parties, such as contract manufacturing organizations, consultants and contractors;
- laboratory costs; and
- leased facility costs, equipment depreciation and other expenses, which include direct and allocated expenses.

General and Administrative Expenses

Our general and administrative expenses consist primarily of personnel-related expenses, including share-based compensation, in our executive, finance, business development and other administrative functions. Other general and administrative expenses include consulting fees and professional service fees for auditing, tax and legal services, rent expenses related to our offices, depreciation, foreign exchange gains and losses on our cash balances, other central non-research costs and changes in the fair value of contingent consideration. When determining the fair value of contingent consideration, significant judgment is used to determine the probability of success of achievement of the technology and clinical milestones and the date of the expected milestone. We expect our general and administrative expenses to continue to increase in the future as we expand our operating activities in both the United Kingdom and United States and potentially prepare for manufacturing and/or commercialization of our current and future product candidates. These costs will increase if our headcount rises to allow full support for our operations as a public company, including increased expenses related to legal, accounting, regulatory and tax-related services associated with maintaining compliance with requirements of the Nasdaq Global Market and the Securities and Exchange Commission, directors' and officers' liability insurance premiums and investor relations activities.

Other Operating Income

Other operating income includes 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. 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 recognized as other operating income on a gross basis in the condensed consolidated statements of operations and comprehensive income on a systematic basis over the periods in which we recognize 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 sheets will be disclosed as restricted cash in the notes of the condensed consolidated financial statements.

Other Income/(Expense)

Interest Income

Interest income results primarily from the interest earned on our short-term cash deposits and cash balances held by Barinthus Biotherapeutics (UK) Limited.

Interest Expense

Interest expense results primarily from the asset retirement obligation discounted over the length of the relevant lease.

Research and Development Incentives

Research and development incentives contain payments receivable from the United Kingdom government related to corporation tax relief on research and development projects in the United Kingdom. We account for such relief received as other income.

We benefit from the United Kingdom research and development tax credit regime, being the Small and Medium-sized Enterprises R&D tax relief program, or SME Program, and, to the extent that our projects are grant funded or relate to work subcontracted to us by third parties, the Research and Development Expenditure Credit program, or RDEC Program.

Until March 2023 under the SME program, we were able to surrender some of our trading losses that arise from qualifying research and development activities for a cash rebate of up to 33.4% of such qualifying research and development expenditure. Qualifying expenditures largely comprise employment costs for research staff, consumables, outsourced contract research organization costs and utilities costs incurred as part of research projects. Certain subcontracted qualifying research and development expenditures were eligible for a cash rebate of up to 21.7%. A large portion of costs relating to research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.

From April 2023, under the SME Program, the enhanced rate of deduction has decreased from 230% to 186%, the SME credit rate has been reduced from 14.5% to 10% (except for R&D intensive SMEs, which will benefit from a credit rate of 14.5%), and our SME cash rebate has been reduced from an effective rate of 33.4% to 18.6% (or 27.0% for R&D intensive SMEs) and from 21.7% to 12.1% for subcontractors. We are regularly assessing if we can claim under the loss-making R&D Intensive Scheme for SMEs, which would provide benefits consistent with those claimed under the previous SME Program. From the analysis performed, we do not currently expect to claim under the loss-making R&D Intensive Scheme for SMEs primarily due to the proportion of total relevant expenditure occurring outside the United Kingdom.

We may not be able to continue to claim research and development tax credits under the SME program in the future because we may no longer qualify as a small or medium-sized company. In addition, the EU State Aid cap limits the total aid claimable in respect of a given project to €7.5 million which may impact our ability to claim R&D tax credits in future. Further, the U.K. Finance Act of 2021 introduced a cap on payable credit claims under the SME Program in excess of £20,000 with effect from April 2021 by reference to, broadly, three times the total Pay As You Earn, or PAYE, and National Insurance Contributions, or NICs, liability, subject to an exception which prevents the cap from applying. That exception requires us to create, take steps to create or manage intellectual property, as well as having qualifying research and development expenditure in respect of connected parties, which does not exceed 15% of the total claimed. If such an exception does not apply, this could restrict the amount of payable credit that we claim.

The merged scheme Research & Development expenditure credit (RDEC) and enhanced R&D intensive support (ERIS) replace the old RDEC and small and medium-sized enterprise (SME) schemes for accounting periods beginning on or after April 1, 2024. For expenditure under the merged scheme, the rate of Research and Development expenditure credit will be 20%, which is the same as the rate under the old RDEC scheme for expenditure incurred on or after April 1, 2023. For loss-makers and small profit-makers, a lower rate of notional tax restriction (currently 19%) applies at payment. For all other companies, the restriction will continue to apply at the Corporation Tax main rate (currently 25%). The amount of the PAYE cap for claims under both the merged scheme and ERIS is £20,000 plus 300% of the company's relevant PAYE and National Insurance contributions liabilities. The PAYE cap (where applicable) will limit the amount of payable credit that can be received in the accounting period under consideration. Any excess over the cap will be carried forward and treated as an amount of Research and Development expenditure credit to which the company will be entitled for the next accounting period. Based on prior claims and the split of qualifying spend it is expected that the PAYE cap is unlikely to affect the net benefit and the EU State Aid cap will not impact the benefit under the merged scheme. Furthermore, for accounting periods starting on or after April 1, 2024, legislation included in Finance Act 2024 restricts the extent to which payments to contractors for R&D, and externally provided workers can qualify for R&D relief where R&D activity takes place outside the UK. This may restrict the ability to include cost incurred on EPWs based in the US and Switzerland for future accounting periods.

Unsurrendered UK losses may be carried forward indefinitely to be offset against future taxable profits, subject to numerous utilization criteria and restrictions. The amount that can be offset each year is limited to £5.0 million plus an incremental 50% of UK taxable profits.

Critical Accounting Policies and Use of Estimates

This discussion and analysis of financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or GAAP. The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue, income and expenses during the reporting period. On an ongoing basis, management evaluates its estimates, including those related to fair value of contingent consideration and impairment of goodwill and intangible assets. Management bases its estimates on historical experience and on various other market specific and relevant assumptions that management believes to be reasonable under the circumstances. Actual results could differ from those estimates.

We believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our financial statements and understanding and evaluating our reported financial results.

Goodwill

We assess goodwill for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying amounts may not be recoverable. We have elected to assess goodwill for impairment by first performing a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis of determining whether it is necessary to perform the quantitative goodwill impairment test. We have one reporting unit. Accordingly, our review of goodwill impairment indicators is performed at the entity-wide level. This requires us to assess and make judgments regarding a variety of factors, including clinical data results, business plans, anticipated future cash flows, economic projections and other market data. Because there are inherent uncertainties involved in these factors, significant differences between these estimates and actual results could result in future impairment charges and could materially impact our future financial results. The goodwill of $12.2 million recognized as of September 30, 2024 relates to the acquisition of Avidea on December 10, 2021. The Company has identified qualitative indicators of impairment due to a sustained decline in the price of the Company's ADSs, whereby the market capitalization continues to be below the value of the net assets of the Company, and the plans announced in June 2024 to prioritize its pipeline to focus on the development of VTP-300 for chronic Hepatitis B virus infection and VTP-1000 in celiac disease. Therefore, the Company performed both an interim qualitative and quantitative assessment in July 2024 to determine whether it was more likely than not that the fair value of the reporting unit is less than its carrying amount. The Company also performed an interim qualitative assessment as of September 30, 2024 and did not identify any additional circumstances that may indicate it was more likely than not that the fair value of the reporting unit is less than its carrying amount. Based on these assessments, management determined it is not more likely than not that the fair value of the reporting unit is less than its carrying amount and hence no impairment loss has been recognized related to goodwill for the three and nine months ended September 30, 2024.

Long-lived 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. In June 2024, the Company announced plans to prioritize its pipeline to focus on the development of VTP-300 for chronic Hepatitis B virus infection and VTP-1000 in celiac disease. Given this change in Company focus, management identified circumstances that could indicate that the carrying amount of the Company's intangible assets may not be recoverable. Therefore, the Company performed both a qualitative and quantitative assessment in July 2024 and determined that the carrying amount of the Company's intangible assets are recoverable. As of September 30, 2024, the Company did not identify any additional circumstances that may indicate the carrying amount of the Company's intangible assets are not recoverable, hence no impairment loss related to intangible assets has been recorded during the three and nine months ended September 30, 2024.

Contingent consideration

We recognize a contingent consideration liability 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 ADSs, upon the achievement of certain milestones. This contingent consideration is included within the purchase price and is recognized at its fair value on the acquisition date, and subsequently 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 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. Changes in fair value are recognized in general and administrative expenses in the condensed consolidated statements of operations and comprehensive income.

Results of Operations

Comparison of the Three Months Ended September 30, 2024 and 2023

The following table sets forth the significant components of our results of operations (in thousands):

	Three months ended September 30, 2024	Three months ended September 30, 2023	Change
License revenue	$ 14,969	$ —	$ 14,969
Operating expenses:			
Research and development	11,139	15,144	(4,005)
General and administrative	13,420	961	12,459
Total operating expenses	24,559	16,105	8,454
Other operating income	210	—	210
Loss from operations	(9,380)	(16,105)	6,725
Other income/(expense)			
Interest income	631	196	435
Interest expense	(17)	(7)	(10)
Research and development incentives	608	1,205	(597)
Other income/(expense)	26	(2)	28
Total other income	1,248	1,392	(144)
Loss before income tax	(8,132)	(14,713)	6,581
Tax benefit	3	603	(600)
Net loss	$ (8,129)	$ (14,110)	$ 5,981

Revenue

For the three months ended September 30, 2024, and 2023, our revenue consisted of $15.0 million and nil, respectively, from the OUI License Agreement Amendment with respect to payments due from OUI in connection with prior commercial sales of Vaxzevria. There is no guarantee that such payments will be made in the future and, if they do, that we will be notified of such payments in a timely manner.

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended September 30, 2024 and 2023 (in thousands):

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change
Direct research and development expenses by program:			
VTP-200 HPV	$ 246	$ 1,288	$ (1,042)
VTP-300 HBV	2,748	4,877	(2,129)
VTP-500 MERS[1]	40	—	40
VTP-600 NSCLC/ESCC[2]	108	155	(47)
VTP-850 Prostate cancer	914	1,724	(810)
VTP-1000 Celiac[3]	1,751	2,507	(756)
Other and earlier stage programs	707	1,069	(362)
Total direct research and development expenses	6,514	11,620	(5,106)
Indirect research and development expenses:			
Personnel-related (including share-based compensation)[4]	3,871	2,711	1,160
Facility related	214	368	(154)
Other indirect costs	540	445	95
Total indirect research and development expenses	4,625	3,524	1,101
Total research and development expenses	$ 11,139	$ 15,144	$ (4,005)

[1] *The development of VTP-500 is funded pursuant to an agreement with the Coalition for Epidemic Preparedness Innovations (CEPI).*

[2] *The VTP-600 NSCLC/ESCC Phase 1/2a trial is sponsored by Cancer Research UK.*

[3] *Research and development expenses related to VTP-1100 HPV Cancer were presented together with VTP-1000 Celiac in the prior period comparative, because our SNAP product candidates were both preclinical. Expenses related to VTP-1100 HPV Cancer are now included in "Other and earlier stage programs," because we are deferring the planned IND application for VTP-1100 in HPV cancer and we are preparing to initiate the clinical trial for VTP-1000 Celiac.*

[4] *This includes $0.6 million of personnel-related indirect expenses relating to time spent progressing the VTP-500 MERS program funded by CEPI.*

Our research and development expenses for the three months ended September 30, 2024 and 2023 were $11.1 million and $15.1 million, respectively.

Direct expenses for the three months ended September 30, 2024 and 2023 were $6.5 million and $11.6 million, respectively, and consisted of outside services, consultants, laboratory materials, clinical trials, manufacturing of clinical trial materials, as well as costs for external preclinical services and sample testing. Of the $5.1 million decrease, $2.1 million pertains to a decrease in VTP-300 HBV clinical trial and manufacturing costs as enrollment for the two ongoing Phase 2 trials is now complete, $0.8 million pertains to the completion of the VTP-1000 clinical trial in the third quarter of 2024, and $1.0 million pertains to a reduction in clinical trial and manufacturing development costs for the VTP-200 HPV program following the completion of the Phase 1b/2 APOLLO (HPV001) clinical trial in the first quarter of 2024.

Indirect research and development expenses for the three months ended September 30, 2024 and 2023 were $4.6 million and $3.5 million, respectively. The increase of $1.1 million primarily relates to personnel expenses, including share-based payment charges of $0.4 million, due to an increase in personnel time spent on research and development activities.

General and Administrative Expenses

General and administrative expenses for the three months ended September 30, 2024 and 2023 were $13.4 million and $1.0 million, respectively. The increase of $12.4 million relates primarily to a net increase of $14.3 million in net loss on foreign exchange, offset by a decrease in personnel expenses, including share-based payment charges of $1.3 million, primarily due to a decrease in personnel costs following the reduction in workforce in Q2 2024 and less personnel time spent on general and administrative activities.

Other Operating Income

For the three months ended September 30, 2024 and 2023, other operating income was $0.2 million and nil, respectively, resulting from the funding provided by CEPI under the Funding Agreement, dated December 20, 2023, entered into by and among us, the Chancellors, Masters and Scholars of the University of Oxford and the CEPI for the development of VTP-500 through Phase 2 clinical trials for the prevention of MERS.

Interest Income

For the three months ended September 30, 2024 and 2023, interest income was $0.6 million and $0.2 million, respectively, resulting from the interest earned on our short-term cash deposits held by Barinthus Biotherapeutics (UK) Limited.

Research and Development Incentives

For the three months ended September 30, 2024 and 2023 research and development incentives were $0.6 million and $1.2 million, respectively. Such research and development incentives relate to corporation tax relief on research and development projects incentive programs in the United Kingdom. The decrease of $0.6 million is due to reduced expenses eligible for the research and development corporation tax relief, as well as a decrease in the enhanced rate of deduction and credit rate under the scheme, effective from April 2023.

Tax benefit

For the three months ended September 30, 2024 and 2023, the tax benefit was $0.003 million and $0.6 million respectively, which primarily relates to movements in deferred tax.

Comparison of the Nine months ended September 30, 2024 and 2023

The following table sets forth the significant components of our results of operations (in thousands):

	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Change
License Revenue	$ 14,969	$ 802	$ 14,167
Operating expenses:			
Research and development	33,926	38,501	(4,575)
General and administrative	26,615	26,227	388
Total operating expenses	60,541	64,728	(4,187)
Other operating income	992	—	992
Loss from operations	(44,580)	(63,926)	19,346
Other income/(expense)			
Interest income	2,041	2,306	(265)
Interest expense	(41)	(21)	(20)
Research and development incentives	1,895	2,921	(1,026)
Other income, net	46	308	(262)
Total other income	3,941	5,514	(1,573)
Loss before income tax	(40,639)	(58,412)	17,773
Tax benefit	47	2,255	(2,208)
Net loss	$ (40,592)	$ (56,157)	$ 15,565

Revenue

For the nine months ended September 30, 2024 and 2023, our revenue consisted of $15.0 million and $0.8 million, respectively, from the OUI License Agreement Amendment with respect to payments due from OUI in connection with

prior commercial sales of Vaxzevria. There is no guarantee that such payments will be made in the future and, if they do, that we will be notified of such payments in a timely manner.

Research and Development Expenses

The following table summarizes our research and development expenses for the nine months ended September 30, 2024 and 2023 (in thousands):

	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Change
Direct research and development expenses by program:			
VTP-200 HPV	$ 1,882	$ 4,463	$ (2,581)
VTP-300 HBV	7,695	10,752	(3,057)
VTP-500 MERS[1]	517	—	517
VTP-600 NSCLC/ESCC[2]	296	509	(213)
VTP-850 Prostate cancer	1,506	2,181	(675)
VTP-1000 Celiac[3]	4,496	7,097	(2,601)
Other and earlier stage programs	2,398	2,050	348
Total direct research and development expenses	18,790	27,052	(8,262)
Indirect research and development expenses:			
Personnel-related (including share-based compensation)[4]	12,968	9,700	3,268
Facility related	947	941	6
Other indirect costs	1,221	808	413
Total indirect research and development expenses	15,136	11,449	3,687
Total research and development expenses	$ 33,926	$ 38,501	$ (4,575)

[1]The development of VTP-500 is funded pursuant to an agreement with the Coalition for Epidemic Preparedness Innovations (CEPI).

[2]The VTP-600 NSCLC/ESCC Phase 1/2a trial is sponsored by Cancer Research UK.

[3]Research and development expenses related to VTP-1100 HPV Cancer were presented together with VTP-1000 Celiac in the prior period comparative, because our SNAP product candidates were both preclinical. Expenses related to VTP-1100 HPV Cancer are now included in "Other and earlier stage programs," because we are deferring the planned IND application for VTP-1100 in HPV cancer and we are preparing to initiate the clinical trial for VTP-1000 Celiac.

[4]This includes $0.6 million of personnel-related indirect expenses relating to time spent progressing the VTP-500 MERS program funded by CEPI.

Our research and development expenses for the nine months ended September 30, 2024 and 2023 were $33.9 million and $38.5 million, respectively.

Direct expenses for the nine months ended September 30, 2024 and 2023 were $18.8 million and $27.1 million, respectively, and consisted of outside services, consultants, laboratory materials, clinical trials, manufacturing of clinical trial materials, as well as costs for external preclinical services and sample testing. Of the $8.3 million decrease, $3.1 million pertains to a decrease in VTP-300 HBV clinical trial and manufacturing costs as enrollment for the two ongoing Phase 2 trials is now complete, $2.6 million pertains to the completion of the VTP-1000 clinical trial in the third quarter of 2024, and the deprioritization of VTP-1100 for HPV cancer announced earlier in 2024, and $2.6 million pertains to a reduction in clinical trial and manufacturing development costs for the VTP-200 HPV program following the completion of the Phase 1b/2 APOLLO (HPV001) clinical trial in 2024.

Indirect research and development expenses for the nine months ended September 30, 2024 and 2023 were $15.1 million and $11.4 million, respectively. Of the $3.7 million increase, $3.3 million relates primarily to an average increase in headcount on a year-to-date basis, severance costs of $0.7 million across our locations in the United Kingdom and United States following the Company’s announcement in June 2024 to prioritize its pipeline, more personnel time spent on research and development activities and higher share-based payment charges due to higher value awards expensed in the period.

General and Administrative Expenses

General and administrative expenses for the nine months ended September 30, 2024 and 2023 were $26.6 million and $26.2 million, respectively. The increase of $0.4 million relates primarily to an increase in net loss on foreign exchange of $5.5 million, offset by a decrease in personnel expenses primarily due to a decrease in personnel cost due to the workforce reduction in Q2 2024 (net of $0.1 million severance cost) and a reduction in share-based payment charges due to the timing of high value awards, a decrease in insurance costs of $1.5 million related to a reduction in insurance premiums, and a decrease of $0.7 million in facility related costs due to the relocation to our new U.S. laboratory in June 2023.

Other Operating Income

For the nine months ended September 30, 2024 and 2023, other operating income was $1.0 million and nil, respectively, resulting from the funding provided by CEPI under the Funding Agreement, dated December 20, 2023, entered into by and among us, the Chancellors, Masters and Scholars of the University of Oxford and the CEPI for the development of VTP-500 through Phase 2 clinical trials for the prevention of MERS.

Interest Income

For the nine months ended September 30, 2024 and 2023, interest income was $2.0 million and $2.3 million, respectively, resulting from the interest earned on our short-term cash deposits held by Barinthus Biotherapeutics (UK) Limited.

Research and Development Incentives

For the nine months ended September 30, 2024 and 2023 research and development incentives were $1.9 million and $2.9 million, respectively. Such research and development incentives relate to corporation tax relief on research and development projects incentive programs in the United Kingdom. The decrease of $1.0 million is due to reduced expenses eligible for the research and development corporation tax relief, as well as a decrease in the enhanced rate of deduction and credit rate under the scheme, effective from April 2023.

Tax benefit

For the nine months ended September 30, 2024 and 2023, the tax benefit was $0.05 million and $2.3 million respectively, which primarily relates to movements in deferred tax.

Liquidity and Capital Resources

Sources of Liquidity

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 upfront, royalty and milestone payments from OUI in connection with the OUI License Agreement Amendment. Through September 30, 2024, we received gross proceeds of approximately $329.2 million from the issuance of our ordinary and preferred shares and convertible loan notes. As of September 30, 2024, we had cash, cash equivalents and restricted cash of $106.1 million. Recent financing and corporate milestones include the following:

- Between July 2020 and November 2020, we raised gross proceeds of $41.2 million from the issuance of convertible loan notes;
- In March 2021, we raised gross proceeds of $125.2 million from the issuance of our series B shares;
- In May 2021, we raised gross proceeds of $110.5 million from the initial public offering of our ordinary shares on NASDAQ;
- Between April 2022 and June 2023, we received $44.5 million of cash from OUI for the commercial sales of Vaxzevria;
- Between December 2022 and September 2024, we raised net proceeds of $4.3 million from the issuance of shares represented by ADSs through “at-the-market” offerings under the sales agreement with Jefferies LLC.

On August 9, 2022, we filed the Shelf, with the Securities and Exchange Commission in relation to the registration and potential future issuance of ordinary shares, including ordinary shares represented by ADSs, debt securities, warrants and/or units of any combination thereof in the aggregate amount of up to $200.0 million. The Shelf was declared effective on August 17, 2022. We also simultaneously entered into a 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. As of September 30, 2024, we have sold 1,875,848 ordinary shares represented by ADSs under the sales agreement amounting to net proceeds of $4.3 million.

We do not currently expect positive cash flows from operations in the foreseeable future, if at all. In most periods, we have incurred operating losses as a result of ongoing efforts to develop our immunotherapy platforms and our product candidates, including conducting ongoing research and development, preclinical studies, clinical trials, providing general and administrative support for these operations and developing our intellectual property portfolio. We expect to continue to incur net negative cash flows from operations for at least the next few years as we progress clinical development, seek regulatory approval, prepare for and, if approved, proceed to manufacture and commercialization of our most advanced product candidates. Operating profits may arise earlier if programs are licensed or sold to third parties before final approval, but this cannot be guaranteed.

Cash Flows

The following table sets forth a summary of the primary sources and uses of cash (in thousands) for each period presented:

	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net cash used in operating activities	$ (42,026)	$ (31,322)
Net cash used in investing activities	(614)	(5,566)
Net cash provided by financing activities	1,326	1,763
Effect of exchange rates on cash, cash equivalents and restricted cash	5,326	1,049
Net decrease in cash, cash equivalents and restricted cash	$ (35,988)	$ (34,076)

Cash Used in Operating Activities

During the nine months ended September 30, 2024, net cash used in operating activities was $42.0 million, primarily resulting from our net loss of $40.6 million adjusted by unrealized foreign exchange loss of $2.0 million, depreciation and amortization of $4.4 million, share based compensation of $4.0 million, non-cash lease expenses of $1.1 million, and changes in our operating assets and liabilities, net of $12.6 million primarily related to a $15.0 million increase in contract asset (including related parties), a $2.1 million decrease in prepaid expenses, a $2.0 million increase in deferred income, a $1.3 million decrease in operating lease liabilities and a $0.2 million decrease in accounts payable and accrued expenses.

During the nine months ended September 30, 2023, net cash used in operating activities was $31.3 million, primarily resulting from our net loss of $56.2 million adjusted by share based compensation of $4.3 million, depreciation and amortization of $4.0 million, non-cash lease expense of $0.8 million, foreign exchange loss of $0.9 million, deferred tax benefit of $2.3 million, and changes in our operating assets and liabilities, net of $17.1 million related to a $5.8 million decrease in accounts receivable, a $5.2 million decrease in prepaid expenses and other current assets, and a $5.2 million increase in accrued expenses.

Net Cash Used in Investing Activities

During the nine months ended September 30, 2024, and 2023 cash used in investing activities was $0.6 million and $5.6 million, respectively. These amounts are resulted primarily from capital expenditures related to leasehold improvements on our new office and laboratory facilities in Germantown, Maryland, United States, that we relocated to in June 2023.

Net Cash Provided by Financing Activities

During the nine months ended September 30, 2024 and 2023, cash provided by financing activities was $1.3 million and $1.8 million, respectively. These amounts primarily related to net proceeds received from the issuance of ordinary shares through the "at-the-market" sales agreement.

Effect of exchange rates on cash, cash equivalents and restricted cash

During the nine months ended September 30, 2024 and 2023, the effect of foreign exchange on cash, cash equivalents and restricted cash was a gain of $5.3 million and a gain of $1.0 million respectively, primarily as a result of fluctuations between the United States dollar and pound sterling exchange rates.

Future Funding Requirements

To date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, undertaking preclinical studies and conducting clinical trials of our product candidates. As a result, we have incurred losses in each year since our inception in 2016, through to December 31, 2021. We were profitable in 2022, however we have negative operating cash flows for the period ended September 30, 2024 and year ended December 31, 2023. As of September 30, 2024, we had an accumulated deficit of $217.1 million. We expect to continue to incur significant losses and negative cash flows from operations for the foreseeable future. We anticipate that our expenses will increase substantially as we:

- pursue the clinical and preclinical development of our current product candidates;
- use our technologies to advance additional product candidates into preclinical and clinical development;
- seek marketing authorizations for product candidates that successfully complete clinical trials, if any;
- attract, hire and retain additional clinical, regulatory, quality control and other scientific personnel;
- establish our manufacturing capabilities through third parties or by ourselves and scale-up manufacturing to provide adequate supply for clinical trials and commercialization, including any manufacturing finishing and logistics personnel;
- expand our operational, financial and management systems and increase personnel appropriately, including personnel to support our manufacturing and commercialization efforts and our operations as a public company;
- maintain, expand, enforce, and protect our intellectual property portfolio as appropriate;
- establish sales, marketing, medical affairs and distribution teams and infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly;
- acquire or in-license other companies, product candidates and technologies; and
- incur additional legal, accounting and other expenses in operating our business, including office expansion and the additional costs associated with operating as a public company.

Even if we succeed in commercializing one or more of our product candidates, we will continue to incur substantial research and development and other expenditure to develop and market additional product candidates. We may encounter unforeseen expenses, difficulties, complications, delays and other factors that may adversely affect our business. The size of our future net losses will depend on the rate of future growth of our expenses combined with our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' equity and working capital unless and until eliminated by revenue growth.

We may require substantial additional financing in the future to meet any such unanticipated factors and a failure to obtain this necessary capital could force us to delay, limit, reduce or terminate our product development programs, commercialization efforts or other operations.

Since our foundation, we have invested a significant portion of our efforts and financial resources in research and development activities for our viral vector platform (ChAdOx and MVA), acquisition of additional complementary platforms such as SNAP-TI, development of new technologies in house, and our product candidates derived from these technologies. Preclinical studies and especially clinical trials and additional research and development activities will require substantial funds to complete. We believe that we will continue to expend substantial resources for the foreseeable future in connection with the development of our current product candidates and programs as well as any future product candidates we may elect to pursue, as well as the gradual gaining of control over our required manufacturing capabilities and other corporate functions. These expenditures will include costs associated with conducting preclinical studies and clinical trials, obtaining regulatory approvals, and potentially in-house manufacturing and supply, as well as marketing and

selling any products approved for sale. In addition, other unanticipated costs may arise as outlined above. Because the outcome of any preclinical study or clinical trial is uncertain and the rate of change of third-party costs is also unpredictable, we cannot reasonably estimate now the actual amounts which will be necessary to complete the development and commercialization of our current or future product candidates successfully.

Our future capital requirements may depend on many factors, including:

- the scope, progress, results and costs of researching and developing our current and future product candidates and programs, and of conducting preclinical studies and clinical trials;
- the number and development requirements of other product candidates that we may pursue, and of other indications for our current product candidates that we may pursue;
- the stability, scale and yield of future manufacturing processes as we scale-up production and formulation of our product candidates either internally or externally for later stages of development and commercialization;
- the timing of success achieved and the costs involved in obtaining regulatory and marketing approvals and developing our ability to establish license or sale transactions and/or sales and marketing capabilities, if any, for our current and future product candidates if clinical trials and approval processes are successful;
- the success of our collaborations with CEPI, Oxford University, Arbutus, CanSino, CRUK and the Ludwig Institute and any future collaboration partners;
- our ability to establish and maintain collaborations, strategic licensing or other arrangements and the financial terms of such agreements;
- the cost to the company of commercialization activities for our current and future product candidates that we may take on, whether alone or with a collaborator;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent and other intellectual property claims, including litigation costs and the outcome of such litigation;
- the timing, receipt and amount of sales of, or royalties or other income from, our future products, if any; and
- the emergence and success or otherwise of competing infectious disease or autoimmune therapies and other market developments.

A change in the outcome of any of these or other variables with respect to the development of any of our current and future product candidates could significantly change the costs and timing associated with the development of that product candidate, in either direction. Furthermore, our operating plans may change in the future owing to research outcomes or other opportunities, and we may need additional funds to meet operational needs and capital requirements associated with such altered operating plans. Unless and until we can generate a substantial amount of revenue from our product candidates, we expect to finance our future cash needs through public or private equity offerings, debt financings, collaborations, licensing arrangements or other sources, or any combination of the foregoing.

Based on our research and development plans, we expect that our existing cash, cash equivalents and restricted cash and other financial resources, will enable us to fund our operating expenses and capital expenditure requirements into the second quarter of 2026. These estimates are based on assumptions that may prove to be wrong, and we could use our available capital resources more quickly than we expect.

If we raise additional funds through collaborations, strategic alliances, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we would be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Lease, Purchase, and Other Obligations

We have operating lease obligations related to our property, plant and equipment. The obligations related to both short- and long-term lease arrangements are set forth in Note 15 “Commitment and Contingencies” to our condensed consolidated financial statements.

We enter into contracts in the normal course of business with CROs and other third parties for clinical trials and preclinical research studies and testing. These contracts are generally cancellable by us upon prior notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancellable obligations of our service providers, up to the date of cancellation.

We have contingent payment obligations that we may incur upon achievement of clinical, regulatory and commercial milestones, as applicable, or royalty payments that we may be required to make under our licenses; however, the amount, timing and likelihood of such payments are not known as of September 30, 2024.

Emerging Growth Company Status

We are an emerging growth company under the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an emerging growth company, we may delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year (a) following the fifth anniversary of the date of the closing of our IPO, (b) in which we have total annual gross revenue of at least $1.235 billion, or (c) in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our ADSs held by non-affiliates exceeded $700.0 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosure About Market Risk.

Foreign Currency and Currency Translation

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 United States dollar, 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 United States dollar. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics Australia Pty, is the Australian dollar. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics S.R.L, is the euro. The functional currency of our wholly owned foreign subsidiary, Barinthus Biotherapeutics Switzerland GmbH, is the Swiss franc. Our cash, cash equivalents and restricted cash as of September 30, 2024 consisted primarily of cash balances held by Barinthus Biotherapeutics (UK) Limited in United States dollars.

Assets and liabilities are translated into United States dollars at the exchange rate in effect on the balance sheet date. Revenue and expenses are translated at the average exchange rate in effect during the period. Translation adjustments are included in the condensed consolidated Balance Sheets as a component of accumulated other comprehensive loss. Adjustments that arise from exchange rate changes on transactions denominated in a currency other than the local currency are included in operating expenses, net in the condensed consolidated Statements of Operations and Comprehensive Income as incurred.

We incur significant operating costs in the U.K. and face exposure to changes in the exchange ratio of the United States dollar and the pound sterling arising from expenses and payables at our U.K. operations that are settled in pound sterling. For the nine months ended September 30, 2024, an average 10% weakening in the United States dollar relative to the pound sterling would have resulted in a material change to our current and projected expenses denominated in pound sterling.

Interest Rate Sensitivity

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 $106.1 million as of September 30, 2024, 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 condensed consolidated financial statements.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2024.
The term "disclosure controls and procedures" means controls and other procedures of a company that are designed to provide reasonable assurance that the information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that the information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on our evaluation, our management, with the participation of our principal executive officer and principal financial officer, has concluded that, as of such date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three and nine months ended September 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Although the results of litigation and claims cannot be predicted with certainty, as of September 30, 2024, we do not believe we are party to any claim or litigation the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material adverse effect on our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in our most recent Annual Report on Form 10-K as filed with the SEC on March 20, 2024.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains express or implied forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "potential," "continue," "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this Quarterly Report are based upon information available to our management as of the date of this Quarterly Report and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this Quarterly Report include, but are not limited to, statements about:

- the success, cost and timing of our product development activities and clinical trials;
- the timing, scope or likelihood of regulatory filings and approvals, including timing of Investigational New Drug Application, or IND and Biological License Application filings for our current and future product candidates, and final U.S. Food and Drug Administration, or FDA, European Medicines Agency, or EMA, United Kingdom Medicines and Healthcare products Regulatory Agency, or MHRA, or other foreign regulatory authority approvals relating to our current and future product candidates;
- our ability to develop and advance our current and future product candidates and programs into, and successfully complete, clinical trials;
- our ability to establish future or maintain current collaborations or strategic relationships;
- the rate and degree of market acceptance and clinical utility of our current and future product candidates;
- any expectations surrounding the payments we could potentially receive pursuant to our collaborations and license agreements;
- the ability and willingness of our third-party collaborators to continue research and development activities relating to our product candidates;
- our ability to obtain, maintain, defend and enforce our intellectual property protection for our product candidates, and the scope of such protection;
- our manufacturing, commercialization and marketing capabilities and strategy;
- future agreements with third parties in connection with the commercialization of our product candidates, if approved, and any other approved products;
- regulatory developments in the United States and foreign countries;

- competitive companies, technologies and our industry and the success of competing therapies that are or may become available;
- our ability to attract and retain key scientific or management personnel;
- our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates;
- the accuracy of our estimates of our annual total addressable markets, future revenue, expenses, capital requirements and needs for additional financing;
- our expectations about market trends;
- our ability to anticipate and overcome challenges posed to the conduct of our business in the event of a global pandemic or similar event;
- the impact of global economic and political developments on our business, including rising or sustained high inflation and capital market disruptions, the conflict in Ukraine, the conflict in Israel and Gaza, disruptions in the banking industry, economic sanctions and economic slowdowns or recessions that may result from such developments; and
- our expectations regarding the period during which we qualify as an emerging growth company under the JOBS Act.

If our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should read this Quarterly Report and the documents that we reference in this Quarterly Report with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements in this Quarterly Report by these cautionary statements.

This Quarterly Report contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Unless the context otherwise requires, reference in this Quarterly Report to the terms “Barinthus Bio,” “the Company,” “we,” “us,” “our,” and similar designations refer to Barinthus Biotherapeutics plc and, where appropriate, our wholly-owned subsidiaries. As used herein, all references before November 7, 2023 to (i) Barinthus Biotherapeutics plc shall refer to Vaccitech plc, (ii) Barinthus Biotherapeutics (UK) Limited shall refer to Vaccitech (UK) Limited, (iii) Barinthus Biotherapeutics North America, Inc., or Barinthus Bio NA shall refer to Vaccitech North America, Inc., (iv) Barinthus Biotherapeutics Switzerland GmbH shall refer to Vaccitech Switzerland GmbH (v) Barinthus Biotherapeutics S.R.L. shall refer to Vaccitech Italia S.R.L. and (vi) Barinthus Biotherapeutics Australia Pty Limited shall refer to Vaccitech Australia Pty Limited, after which the name change described herein shall have taken effect.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities.

Set forth below is information regarding shares of equity securities sold, and options granted, by us during the three and nine months ended September 30, 2024 that were not registered under the Securities Act.

Recent Sales of Unregistered Equity Securities

None.

Use of Proceeds from Initial Public Offering

On May 4, 2021, we completed our initial public offering, or the IPO, of 6,500,000 ADSs at a price of $17.00 per ADS for an aggregate offering price of approximately $110.5 million. Morgan Stanley & Co., Jefferies LLC, Barclays Capital Inc., William Blair & Company, L.L.C. and H.C. Wainwright & Co., LLC served as the underwriters of the IPO. The offer and sale of all of the ADSs in the offering were registered under the Securities Act pursuant to a registration statement on Form S-1 (File No. 333-255158), which became effective on April 29, 2021.

We received aggregate net proceeds from the offering of approximately $102.8 million, after deducting underwriting discounts and commissions, as well as other offering expenses. No offering expenses were paid directly or indirectly to any of our directors or officers (or their associates) or persons owning ten percent or more of any class of our equity securities or to any other affiliates.

There has been no material change in our planned use of the net proceeds from the IPO as described in the final prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

Not Applicable.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

None of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the fiscal quarter ended September 30, 2024.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Articles of Association of the Registrant (Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 8-K (File No. 001-40367) filed with the Securities and Exchange Commission on May 10, 2021)
10.1*#	Service Agreement with Leon Hoofman, effective February 21, 2024
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted in as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101)

* Filed herewith.

\# Indicates a management contract or any compensatory plan, contract or arrangement.

** This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BARINTHUS BIOTHERAPEUTICS PLC

Date: November 6, 2024

By: /s/ William Enright

William Enright
Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2024

By: /s/ Gemma Brown

Gemma Brown
Chief Financial Officer
(Principal Financial and Accounting Officer)

Dated 21 February 2024

BARINTHUS BIOTHERAPEUTICS PLC

and

LEON HOOFTMAN

SERVICE AGREEMENT

THIS AGREEMENT is made on 21 February 2024

BETWEEN

(1) **BARINTHUS BIOTHERAPEUTICS PLC** whose registered number is 13282620 and whose registered office is at Unit 6-10, Zeus Building Rutherford Avenue, Harwell, Didcot, United Kingdom, OX11 0DF (the "**Company**"); and

(2) **LEONARD WILLEM FREDERIK HOOFTMAN** (the "**Executive**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement the following words and expressions shall have the following meanings:

"**Associated Company**" means any entity which from time to time is a parent undertaking of the Company or a subsidiary undertaking of the Company or of any such parent undertaking where "**subsidiary undertaking**" and "**parent undertaking**" has the meanings given to them in the Companies Act 2006.

"**Board**" means the board of directors of the Company from time to time.

"**Confidential Information**" means trade secrets and other confidential information relating to the Company, the Associated Companies, its or their businesses and its or their past, current or prospective clients or customers and their businesses which shall include (without limitation) information expressly designated by the Company or any Associated Company as being confidential and any other confidential information concerning its or their: finances, business transactions, prospective business transactions, research activities, dealings and affairs (including, without limitation, the decisions of Board meetings); customers, including, without limitation, customer lists, customer identity and customer requirements; existing and planned product lines, price lists and pricing structures (including, without limitation, discounts, special prices or special contract terms offered to or agreed with customers); technology underlying its or their concepts, products or services; business plans and sales and marketing information, plans and strategies; computer systems, source codes and software; directors and employees; and suppliers, licensors, licensees, agents, distributors or contractors (both current and those who were suppliers, licensees, agents, distributors or contractors during the previous two years).

"**FCA**" means the Financial Conduct Authority and any other successor regulatory body from time to time.

"**Intellectual Property Rights**" means without limitation any rights in inventions, patents, utility models, copyright, trade marks, trade names, domain names, design rights, designs, service marks, rights in get-up, database rights, know-how, trade secrets, semiconductor topography rights and any other rights of a similar nature, and, in each case: (i) whether or not registered or capable of protection by registration, (ii) including the right to apply to register any of them, (iii) including any applications to protect or register such rights, (iv) including all renewals and extensions of such rights or applications, (v) whether vested, contingent or future, and (vi) wherever existing.

"**Invention**" means any invention, idea, concept, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any material form: (i) created or provided by the Executive (either alone or jointly with others) in the course of their employment with the Company or (ii) arising out of this Agreement or any duties assigned to the Executive by the Company (or any Associated Company) or (iii) arising as a result of the Executive's special obligation to further the interests of the Company (or any Associated Company), in each case whether or not during their normal working hours or using Company (or any Associated Company) premises or resources.

"**Permitted Investment**" means a holding (directly or through nominees) by way of bona fide personal investment of any units of any authorised unit trust and up to five per cent, of the issued shares, debentures or other securities of any class of any company whose shares are listed on a recognised investment exchange, a recognised overseas investment exchange, or a designated investment exchange as recorded on the Financial Services Register by the FCA from time to time or any such other exchange as may be specified by the Board from time to time.

"**Termination Date**" means the date on which the employment of the Executive under this Agreement shall terminate for whatever reason, and derivative expressions shall be construed accordingly.

"**Works**" means without limitation any and all works of authorship, products, materials, research, processes, systems, programs (including software programs and source code), formulae, component lists, operating and training manuals, databases, instructions, manuals, brochures, catalogues, process descriptions, know-how, data, diagrams, charts, results, reports, information, methodologies, designs, documents, models, prototypes, sketches, drawings, plans, photographs, specifications and studies created or provided by the Executive (either alone or jointly with others) in the course of their employment with the Company or arising from this Agreement or any duties assigned to the Executive by the Company (or any Associated Company) whether or not during their normal working hours or using Company (or any Associated Company) premises or resources.

1.2 Words and phrases which are not defined in this Agreement but which are defined in the Employment Rights Act 1996, the Companies Act 2006 or the Insolvency Act 1986 shall be construed as having those meanings.

1.3 References to any statute, statutory instrument or any statutory provision shall be construed as references to the statute, statutory instrument or statutory provision as in force at the date of this Agreement and as subsequently re-enacted, consolidated or amended and shall include references to any statute, statutory instrument or any statutory provision of which it is a re-enactment, consolidation or amendment, save that references to a provision of European law shall be construed, unless the context requires otherwise, as a reference to such provision only to the extent it is in force under English law at the time of performance of the relevant obligation under this Agreement and shall only include re-enactments, consolidations or amendments to the extent they are in force under English law at such time.

1.4 The Schedules to this Agreement are an integral part of this Agreement and references to this Agreement shall include reference thereto.

1.5 The headings in this Agreement are for convenience only and shall not affect the interpretation of any provision of this Agreement.

2. **APPOINTMENT AND TERM**

2.1 The Company shall employ the Executive and the Executive shall serve the Company in the role specified in Schedule 1 or in such other capacity of a like status as the Company shall reasonably require on the terms set out in this Agreement.

2.2 The Executive's employment under this Agreement shall commence on the date specified in Schedule 1 and may be terminated under clause 14 of this Agreement. The Executive's continuous employment shall commence on the date specified in Schedule 1 and no previous employment with any other employer shall count as part of the Executive's continuous employment with the Company.

2.3 The Executive's employment is not subject to a probationary period.

2.4 The Executive represents and warrants to the Company that the Executive is entitled to enter into this Agreement and to implement and carry out its terms and that by so doing the Executive shall not be in breach of any court order. The Executive undertakes to indemnify the Company against any claims, costs, damages, liabilities, or expenses which the Company may incur as a result of the Executive being in breach of any such court order.

2.5 The Executive represents that the Executive is entitled to work in the UK and should that entitlement cease at any time during employment the Executive will notify the Company immediately.

3. **DUTIES AND RESPONSIBILITIES**

3.1 The Executive shall, in a competent manner to the best of the Executive's ability, perform the duties and responsibilities and exercise the powers which from time to time may be assigned or allocated to the Executive or vested in the Executive by the Company and shall devote the whole of the Executive's time, ability and attention to the duties under this Agreement during normal office hours and at such other times as may be reasonably required for the proper performance of those duties.

3.2 The Executive shall use utmost endeavours to promote the interests of the Company and any Associated Company including, without limitation, disclosing to the Company any business opportunity that the Executive becomes aware of which falls within the scope of the Company's or any Associated Company's business or planned business. The Executive shall at all times abide by any statutory, fiduciary or common law duty owed to the Company or any Associated Company.

3.3 The Executive shall comply with the rules, policies and procedures of the Company and Associated Companies in force from time to time. The Executive shall at all times comply with any measures adopted by the Company from time to time to prevent bribery and corruption or the facilitation of tax evasion and shall use all reasonable endeavours to ensure that no person acting on behalf of the Company commits any act of bribery (within the meaning of the Bribery Act 2010) or commits an offence under the law of any jurisdiction that would constitute a UK or foreign tax evasion offence or a UK or foreign tax evasion facilitation offence (within the meaning of Part 3 of the Criminal Finances Act 2017).

3.4 The Company shall be entitled at any time to require the Executive to perform services (which may be outside the Executive's normal duties) not only for the Company but also for any

Associated Company including, if so required, acting as a director of any Associated Company without any entitlement to additional remuneration arising.

3.5 The Executive shall at all times keep the Board promptly and fully informed (in writing if so requested) of the Executive's conduct of the business or affairs of the Company and any Associated Company and provide such explanations of such conduct as the Board may require.

3.6 The Executive shall promptly disclose to the Board any misconduct or breach of duty on the Executive's part and any information that comes into the Executive's possession which adversely affects or may adversely affect the Company or any Associated Company or the business of the Company or any Associated Company including, but not limited to:

3.6.1 the plans of the Executive or any other senior employee to leave the Company or any Associated Company (whether alone or in concert with any other employee);

3.6.2 the plans of the Executive or any other senior employee (whether alone or in concert with any other employee) to join a competitor or to establish a business in competition with the Company or any Associated Company;

3.6.3 the misuse by the Executive or any employee of any confidential information belonging to the Company or any Associated Company; or

3.6.4 conduct of the Executive or any employee, agent or service provider which constitutes bribery within the meaning of the Bribery Act 2010 or tax evasion or the facilitation of tax evasion.

3.7 The Executive may be required or offered the opportunity to undergo training by the Company from time to time and agrees to undertake such training as is reasonably requested by the Company from time to time. Details of any such training requirement will be provided separately.

3.8 The Executive shall be bound by the provisions of Schedule 2.

4. CONFLICTS OF INTEREST

4.1 The Executive shall not during employment whether alone or jointly with or on behalf of any other person, firm or company and whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise (except as a representative or nominee of the Company or any Associated Company or otherwise with the prior consent in writing of the Board) be, or make preparations to be, engaged, concerned or interested in any other business, occupation or undertaking except:

4.1.1 holding a Permitted Investment; or

4.1.2 with the consent in writing of the Company which may be given subject to any terms which the Company requires.

4.2 The Executive shall not during employment introduce to or plan or attempt to introduce to any other person, firm, company or organisation, business of any kind with which the Company, or any Associated Company, is able to deal, and shall not have any financial interest in, or derive any financial or other benefit from, contracts or transactions entered into by the Company, or

any Associated Company, with any third party, without first disclosing such interest or benefit to the Board and obtaining its written approval.

4.3 The Executive shall not during employment take any steps that are preparatory to compete with the business of the Company or any Associated Company in breach of the express and/or implied terms of this Agreement, other than making a bona fide application for new employment.

5. REMUNERATION

5.1 The Executive shall receive a fixed annual salary of the amount set out in Schedule 1 which shall accrue from day to day and be payable by equal monthly instalments in arrears on or around the 28th day of each calendar month in accordance with the Company's usual payroll schedule or such salary as determined by the Company in its sole discretion and confirmed to the Executive in writing from time to time. The Executive's fixed annual salary and performance shall be reviewed by the Company annually in accordance with its usual review practices and cycle.

5.2 In addition to the Executive's fixed annual salary, the Executive shall be eligible to be paid a bonus of up to 40% of the Executive's fixed annual salary annually (the **"Bonus"**). The Bonus will be subject to deductions of relevant tax and National Insurance contributions. The Bonus shall be payable at the absolute discretion of the Company, taking into account specific performance targets to be notified to the Executive from time to time. Payment of the Bonus to the Executive in one year shall confer no right on the Executive to receive the Bonus in any other year. The Executive shall not be entitled to receive the Bonus if, at or before the date on which the Bonus would otherwise have been payable, the Executive's employment terminates for any reason, or the Executive is under notice (whether given or received by the Executive).

5.3 The Executive shall not be entitled to any fees in respect of any directorship of the Company or any Associated Company.

6. PENSION

6.1 The Company will enrol the Executive automatically into a pension scheme in accordance with its obligations under Part 1 of the Pensions Act 2008.

6.2 The Company shall match the Executive's contributions, up to an amount equivalent to 6% of the Executive's basic salary, into the Company's Pension Plan (the "**Company Pension**") subject to its rules from time to time in force and any statutory limits imposed from time to time. Details of the Company Pension will be provided when the Executive joins the scheme.

6.3 After enrolment, the Executive may opt out if the Executive so wishes. It is the Executive's responsibility to exercise that right if the Executive does not wish to be a member. The Company reserves the right to re-enrol the Executive in a pension scheme at a later date if required by legislation. The Company reserves the right to amend, replace or discontinue its pension arrangements at any time.

7. BENEFITS

7.1 The Executive, during their employment:

7.1.1 will be entitled to be a member of the Company's private medical expenses scheme provided by AXA or such other medical expenses scheme as the Company may make available from time to time;

7.1.2 may participate in any life assurance scheme as the Company may make available from time to time under which a lump sum benefit shall be payable on the Executive's death;

7.1.3 may participate in any permanent health insurance scheme from time to time operated by the Company and notified to the Executive in writing as being applicable to the Executive (the **"PHI Scheme"**). The Executive's participation in the PHI Scheme will be subject to the following additional terms:

(a) the precise terms of the PHI Scheme shall be at the Company's discretion;

(b) the Company shall only be obliged to make payments to the Executive under the PHI Scheme if it has received payment from the insurance provider for that purpose;

(c) all payments under the PHI Scheme will be subject to the Executive's acceptance of such variations to the Executive's terms and conditions of employment as may from time to time be requested by the Company;

(d) all payments under the PHI Scheme will be subject to such deductions as may be required by law and also a sum equivalent to any employer's national insurance contributions which are payable by the Company in respect of any payment under the PHI Scheme and which are not reimbursed by the insurer under the PHI scheme; and

(e) where payments are made under the PHI Scheme, all other benefits provided to or in respect of the Executive by the Company will cease immediately (if they have not done so already) except those benefits for which the Company receives, from the insurer under the PHI Scheme, reimbursement in full of the total cost of the Company of the benefit.

7.2 The Executive's participation in the benefit plans set out at clause 7.1 above or other benefit plans as may be provided or introduced from time to time by the Company (the "**Benefit Plans**"), is subject to the rules of the Benefit Plans from time to time.

7.3 The Company reserves the right to substitute another provider of any of the benefits or Benefit Plans available or alter the benefits or Benefit Plans available to the Executive at any time. No liability shall accrue to the Company in the event that insurance cover is refused by the provider or any conditions or limitations to the benefit are applied by the provider. The Company's sole obligations in respect of the insurance benefits referred to above are to pay the premium from time to time required by the provider and to pay to the Executive such sums (if any) as may from time to time be received by the Company from the provider in respect of any claim made by the Executive under the scheme, and, for the avoidance of doubt, the Company shall be under no obligation to take any action to enforce the terms of any insurance or otherwise to procure the benefit of any insurance for the Executive.

8. **HOLIDAYS**

8.1 The Executive shall, subject to this clause 8, be entitled to the holiday specified in Schedule 1, to be taken at such reasonable time or times as the Company shall approve provided that the Company may require the Executive to take any outstanding holiday entitlement in any holiday year during any notice period. Any holiday not so used in a holiday year may not be carried forward and the Executive shall, subject to clause 8.2, have no right to payment in lieu of any holiday not taken.

8.2 For the holiday year in which the Executive's employment commences the Executive shall be entitled to annual holiday entitlement calculated on a pro rata basis. Upon termination of the Executive's employment the Executive shall either be entitled to salary in lieu of any outstanding pro rata holiday entitlement or be required to repay to the Company any salary received in respect of holiday taken in excess of pro rata holiday entitlement, such payment to be calculated on the basis of 1/260th of the fixed annual salary payable to the Executive for each day of outstanding or excess holiday entitlement as appropriate.

9. **OTHER PAID LEAVE**

The Executive may be eligible for other paid leave subject to any statutory eligibility requirements or conditions that the Company's rules applicable to each type of leave in force from time to time may apply including maternity leave, adoption leave, paternity leave, shared parental leave, dependents' leave, compassionate leave, bereavement leave, training and study leave and leave for public duties. The Company does not provide paid leave over and above any statutory entitlement.

10. **PLACE OF WORK**

The Executive's principal place of work shall be at the Unit 6-10, Zeus Building Rutherford Avenue, Harwell, Didcot, United Kingdom, OX11 0DF or such other location as may be required by the Company from time to time (whether on a permanent or temporary basis) and the Executive shall undertake any travel (within the United Kingdom or abroad) as may be necessary for the proper performance of the Executive's duties. The Executive may be required to work at other locations within the United Kingdom or abroad on a temporary basis but shall not be required to work abroad for more than one month at a time. There are no additional terms which apply where the Executive is required to work outside the UK for a period of more than one month. The Company reserves the right to issue terms relating to the Executive's work outside the UK, and any such terms will be notified to the Executive separately.

11. **HOURS OF WORK**

11.1 The Executive's normal working hours shall be from 9:00am to 5:00pm Monday to Friday inclusive (with a one-hour break for lunch). In addition to the normal working hours, the Executive shall be required to work (without any additional remuneration) such hours as may be necessary for the proper performance of the Executive's duties. We have adopted a hybrid working policy with the expectation that you work 3 days in the office and 2 days at home subject to business needs and travel.

11.2 The Executive agrees that the nature of the Executive's position is such that working time cannot be measured and accordingly the Executive's employment is excepted from the provisions on working hours and rest breaks in the Working Time Regulations 1998.

12. **INCAPACITY**

12.1 The Company may request that the Executive attends a medical examination by occupational health and/or an independent medical examination, the cost of which will be borne by the Company. The Executive acknowledges that the Company may need the Executive to attend that examination, and to see the results of that examination and information from other medical professionals who may be treating the Executive, in order to make decisions about the Executive's employment, including any reasonable adjustments (and that if relevant information is withheld the Company may make decisions in the absence of such information).

12.2 If the Executive is absent from and unable to perform the Executive's duties as a result of incapacity for a period of seven days or more the Executive will produce medical certificates to the Company in respect of the absence and shall keep the Company informed of the progress of and material developments in relation to such incapacity.

12.3 Subject to clauses 12.4 and 12.5, if the Executive shall be absent from and unable properly to perform the Executive's duties owing to incapacity, the Executive shall be entitled to full salary and benefits excluding any bonus or commission for a maximum of 30 days' absence in any period of 12 consecutive months. Continuation (if any) of salary and/or benefits in respect of any further period of absence shall be at the discretion of the Company. Any sums paid under this clause shall be deemed to be inclusive of statutory sick pay. For statutory sick pay purposes, the qualifying days will be Monday to Friday (inclusive).

12.4 The Company at all times reserves the right to withhold, discontinue or request repayment of any contractual sick pay if:

12.4.1 it is satisfied that there has been any abuse of the sick pay arrangements or misrepresentation of the reasons for the Executive's absence;

12.4.2 an injury from an accident at work was caused by the Executive's misconduct at work;

12.4.3 in the opinion of a doctor nominated by the Company, the Executive is well enough to work; or

12.4.4 the Executive acts in a manner likely to delay recovery.

12.5 The Executive's entitlement under clause 12.3 shall cease if the Executive becomes eligible to receive benefits under any permanent health insurance scheme or any other such scheme in respect of which the Company or any Associated Company pays or has paid premiums on behalf of the Executive, in which case the Company shall have no further obligation to the Executive under this clause.

12.6 If the Executive is absent due to illness for more than 3 monthss, the Company shall be entitled at any time thereafter to appoint a further executive director or employee to perform the Executive's duties and to exercise the Executive's powers.

12.7 The Executive shall promptly inform the Company if the Executive's inability to perform the Executive's duties results from incapacity caused by a third party and for which compensation is or may be recoverable by or on behalf of the Executive. In that event, any payments made under this clause in excess of statutory sick pay shall be treated as being made to the Executive by way of loan and shall be recoverable by the Company. The Executive shall keep

the Company regularly informed of the progress of any action against such third party, provide such information as the Company may from time to time reasonably require and shall immediately notify the Company in writing of any compromise, settlement, award or judgment in connection with the claim. At the Company's request, the Executive shall refund to the Company the lesser of the amount recovered by the Executive and the aggregate cost of payments and benefits in excess of statutory sick pay provided under this clause in respect of such period of absence. Any such payment under this clause shall be subject to the maximum aggregate sum permitted to be lent by the Company to the Executive without shareholder approval under the restrictions contained in the Companies Act 2006 relating to loans made to directors.

13. **EXPENSES**

The Executive shall be entitled to be reimbursed all reasonable out-of-pocket expenses (including hotel, travelling and entertainment expenses but excluding any car parking fines or road traffic offence fines) incurred by the Executive in the proper performance of the Executive's duties, subject to the production of such receipts or other evidence as the Company may reasonably require.

14. **TERMINATION**

14.1 The Executive's employment may be terminated by either party giving to the other in writing not less than the period of notice specified in Schedule 1. For the avoidance of doubt, and without prejudice to clause 14.3 below, where either party has served notice of termination in accordance with this clause 14.1, the Company may at any time during the notice period bring forward the Termination Date by serving notice in accordance with clause 14.3.

14.2 The Company shall at all times be entitled to terminate this Agreement pursuant to clause 14.1, 14.3 or 14.6 or exercise its rights under clause 17, notwithstanding that such notice, termination or suspension may prejudice the Executive's eligibility for or entitlement to receive benefits or exercise rights under any permanent health insurance.

14.3 The Company may, at its sole and absolute discretion, terminate the Executive's employment forthwith at any time by serving a notice under this clause stating that this Agreement is being terminated in accordance with this clause 14.3 and undertaking to pay to the Executive a sum equivalent to fixed annual salary in lieu of the applicable notice period (subject to tax and national insurance) together with any accrued holiday entitlement pursuant to clause 8.2.

14.4 Where the Company terminates this Agreement otherwise than in accordance with clause 14.1 or 14.3 (subject always to clause 14.6), the Executive's sole remedy shall be a claim in damages which shall be calculated in accordance with ordinary common law principles including those relating to mitigation of loss, and the Executive shall not be entitled to enforce the payment referred to in clause 14.3 as a contractual debt nor as liquidated damages.

14.5 Whether or not the Company has served a notice under clause 14.3 the Executive shall not be entitled to receive any payment under clause 14.3 if the Company would have been entitled to terminate the Executive's employment without notice under clause 14.6 and the Executive shall immediately repay to the Company on demand any payments already received under clause 14.3 which shall be recoverable by the Company as a debt (exercise of this remedy shall be without prejudice to any other rights or remedies which the Company may have against the Executive).

14.6 Notwithstanding the provisions of clauses 14.1 and 14.3, the Company shall be entitled, by notifying the Executive in writing, to terminate this Agreement and the Executive's employment forthwith without any payment by way of compensation, damages, payment in lieu of notice or otherwise if:

14.6.1 the Executive commits any act of gross misconduct or fraud or dishonesty; or

14.6.2 the Executive commits any material or persistent breach of any of the terms or conditions of this Agreement including any wilful neglect or refusal to carry out any of the Executive's duties or to comply with any reasonable and lawful instruction given by the Company; or

14.6.3 the Executive is declared bankrupt or makes any arrangement with or for the benefit of the Executive's creditors or a county court administration order is made against the Executive under the County Court Act 1984; or

14.6.4 the Executive is charged with or convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a penalty of imprisonment cannot be imposed); or

14.6.5 the Executive commits any act which constitutes an offence by the Executive or the Company under the Bribery Act 2010 whether done for the Company's benefit or not; or

14.6.6 the Executive is disqualified from holding office in the Company or any other company under the Insolvency Act 1986 or the Company Directors Disqualification Act 1986 or disqualified or disbarred from membership of, or subject to any disciplinary sanction by, any professional or other body, which undermines the confidence of the Board in the Executive's continued employment with the Company; or

14.6.7 the Executive acts in any way which may in the reasonable opinion of the Board bring the Company or any Associated Company into disrepute or discredit, or prejudice the interests of the Company or any Associated Company or affect the Executive's suitability for the type of work the Executive performs; or

14.6.8 the Executive fails to comply in any material respect with any policy of the Company or any Associated Company which has been communicated to the Executive including without limitation any policy in respect of dealing in shares, inside information, anti-bribery and corruption, prevention of the facilitation of tax evasion, equal opportunities and harassment, data protection and use of email and the internet; or

14.6.9 the Executive ceases by reason of the Executive's own act or default to be a director of the Company; or

14.6.10 the Executive commits any material breach of director's duties under Part 10 of the Companies Act 2006

in which event, for the purposes of this Agreement, the Termination Date shall be the date of the written notice terminating the Executive's employment.

14.7 With a view to ensuring that the Executive's departure can be arranged with the minimum of inconvenience and disruption to the business of the Company and the Associated Companies and its or their relationship with third parties and other employees, the Executive undertakes not, without the prior approval of the Board, to inform any such third parties or such employees about the proposed cessation of the Executive's employment hereunder.

14.8 The exercise by the Company of its right of termination under clause 14.6 shall be without prejudice to any other rights or remedies which the Company or any Associated Company may have or be entitled to exercise against the Executive.

14.9 If the employment of the Executive under this Agreement shall be terminated for the purpose of reconstruction or amalgamation only whether by reason of the liquidation of the Company or otherwise and the Executive shall be offered employment with any concern or undertaking resulting from this reconstruction or amalgamation on terms and conditions no less favourable than the terms of this Agreement then the Executive shall have no claim against the Company in respect of the termination of the Executive's employment hereunder.

14.10 The Executive shall not after the Termination Date represent the Executive as being employed by or connected with the Company or any Associated Company.

15. **RETURN OF PROPERTY**

All property of the Company and any Associated Company including all credit, charge and expense cards, books, notes, memoranda, correspondence, tapes, codes, keys, security passes, papers, drawings, designs, documents, records, computer disks, computer hardware, computer software and mobile telephones in the possession or control of the Executive are and remain the property of the Company or such Associated Company and the Executive shall deliver all such items in the Executive's possession, custody or control immediately to the Company on the Termination Date, or earlier if requested by the Company.

16. **RESIGNATION AS A DIRECTOR**

16.1 As applicable, the Executive shall resign without any payment by way of compensation, damages, payment in lieu of notice or otherwise from the Board and the boards of any Associated Company of which the Executive is director;

16.1.1 if at any time during the Executive's employment the Executive is prevented from performing the Executive's duties whether through incapacity for a period of more than three months or because the Company has exercised its rights under clause 17; and in any event;

16.1.2 on the Termination Date.

16.2 The Executive irrevocably appoints any director of the Company or any Associated Company from time to time as the Executive's agent to execute, complete and deliver any document required to give effect to the terms of this Agreement.

17. **GARDEN LEAVE**

17.1 Notwithstanding any other provision in this Agreement the Company may at any time following the giving of notice by either party to terminate this Agreement, or if the Executive purports to terminate the Agreement in breach of contract, cease to provide work for the

Executive, or require the Executive to perform only such duties, specific projects or tasks expressly assigned by the Company, in which event during such period the other provisions of this Agreement, including those relating to the Executive's remuneration, shall continue to have full force and effect but the Executive shall not be entitled to access to any premises of the Company or any Associated Company. During such period, the Company shall be entitled at any time to appoint a further executive, director or employee having responsibilities similar to those of the Executive to act jointly with the Executive and in that event the Executive shall perform duties and exercise powers in a manner which shall be consistent with such appointment. During such period, the Executive shall:

17.1.1 if requested by the Company, refrain from contacting employees, customers, clients and professional contacts of the Company or any Associated Company except where such employees, customers, clients or professional contacts are personal friends of the Executive and the Executive is contacting them in a personal capacity; and

17.1.2 comply with any requests by the Company in relation to managing, updating, or refraining from updating any social media account held by the Executive containing professional contacts; and

17.1.3 if requested by the Company, cease to be an authorised signatory of the Company, or hold a Power of Attorney for the Company; and

17.1.4 if requested by the Company, take holiday which has accrued up to the commencement of such period, or which accrues during such period, during the period on such day or days as the Company may specify. No contractual holiday entitlement shall accrue during the period itself but, for the avoidance of doubt, the Executive's entitlement to annual leave pursuant to the Working Time Regulations 1998 shall continue to accrue; and

17.1.5 not make any public statements in relation to the Company or any Associated Company or any of its or their officers or employees; and

17.1.6 continue to be bound by the express and implied duties of employment, including, without limitation, by the duty of fidelity and good faith owed to the Company and by the provisions of clause 4.

18. **CONFIDENTIALITY**

18.1 The Executive acknowledges that during employment the Executive shall in the performance of the duties become aware of Confidential Information.

18.2 Without prejudice to the Executive's general duties at common law in relation to such Confidential Information, the Executive shall not (save as required by law) during employment or at any time after the Termination Date disclose or communicate to any person or persons or make use of or copy (other than in the proper performance of the duties under this Agreement), and shall use reasonable endeavours to prevent any disclosure, communication or use by any other person of, any such Confidential Information, and shall not use to the detriment of the Company or any Associated Company any information relating to the Company or any Associated Company.

18.3 The provisions of clause 18.2 shall cease to apply to information or knowledge which comes into the public domain otherwise than by reason of the default of the Executive.

18.4 The Executive shall not make any adverse public statement (whether written or oral) relating to the affairs of the Company or any Associated Company to the media or on the internet or otherwise.

19. **INTELLECTUAL PROPERTY RIGHTS**

19.1 The Executive acknowledges that, because of the nature of their duties, and the particular responsibilities arising from the nature of their duties, they have, and will have at all times while employed by the Company, a special obligation to further the interests of the Company.

19.2 The Executive acknowledges that all Intellectual Property Rights in any Inventions and/or Works, and all materials embodying them will automatically belong to the Company to the fullest extent permitted by law.

19.3 To the extent that legal title in any Intellectual Property Rights in any Inventions and/or Works does not automatically vest in the Company pursuant to clause 19.2, the Executive hereby assigns (by way of present and future assignment) with full title guarantee all Intellectual Property Rights in any Inventions and/or Works to the Company (or any Associated Company designated by the Company) including (with effect from their creation) all materials embodying such rights to the fullest extent permitted by law.

19.4 The Executive irrevocably waives any moral rights in the Works to which the Executive now or may at any future time be entitled under Chapter IV of the Copyright Designs and Patents Act 1988 or any similar provisions of law in any jurisdiction, including the right to be identified, the right of integrity and the right against false attribution, and the Executive agrees not to institute, support, maintain or permit any action or claim to the effect that any treatment, exploitation or use of such Works, infringes their moral rights and all similar rights in other jurisdictions that are not capable of being assigned.

19.5 The Executive will at the request of the Company promptly:

19.5.1 supply all information, data, drawings, software or other materials and assistance as may, in the opinion of the Company, be required or desirable to enable the Company (or any Associated Company) to fully exploit any Intellectual Property Rights in any Invention and/or Works to its best advantage as determined by the Company in its sole discretion; and

19.5.2 execute all documents and do all things necessary or desirable to vest ownership of Intellectual Property Rights in any Invention and/or Works or otherwise belonging to the Company in the Company or its nominee and/or to apply for registration of Intellectual Property Rights, where appropriate throughout the world, and as the Company (or any Associated Company) may specify for the full term of those rights.

19.6 The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this Agreement is or may become due to them in respect of their compliance with this clause 19. This is without prejudice to the Executive's rights under the Patents Act 1977.

19.7 The Executive warrants and represents that during and after the term of this Agreement:

19.7.1 nothing in the Works infringes the Intellectual Property Rights of any third party or any rights of publicity or privacy;

19.7.2 all Works are their original work and have not been copied wholly or substantially from any other source;

19.7.3 the Executive has not disclosed the details of any Invention to any third party other than under an enforceable obligation of confidence on the third party;

19.7.4 nothing in the Works violates any applicable law, or regulation;

19.7.5 the Executive has not given and will not give permission to any third party to use the Works, nor any of the Intellectual Property Rights; and

19.7.6 the Executive is unaware of the use by any third party of any Invention or Works or any Intellectual Property Rights.

19.8 The Executive will indemnify and at all times keep fully and effectually indemnified the Company (and any Associated Company) against any and all claims, demands, actions, proceedings, costs, expenses (including legal costs and disbursements), liabilities, losses and damages suffered by the Company and/or any Associated Company arising from or incurred by reason of any breach or alleged breach by them of the warranty contained in clause 19.7.

20. DISCIPLINARY AND GRIEVANCE PROCEDURE/SUSPENSION

20.1 Any disciplinary or dismissal matters affecting the Executive will be dealt with by the Chief Executive of the Company or their nominee in their absolute decision. There are no specific disciplinary or dismissal rules affecting the Executive. Should the Executive wish to appeal against a disciplinary decision the Executive should submit an appeal to the Board in writing whose decision on such appeal shall be final.

20.2 If the Executive wishes to seek redress for any grievance the Executive should first submit the grievance to the Chief Executive of the Company. Should the Executive wish to appeal against the grievance decision the Executive should submit an appeal to the Board in writing whose decision on such appeal shall be final.

20.3 The Company may suspend the Executive from any or all of the Executive's duties in order to investigate any disciplinary matter involving the Executive or for as long as is otherwise reasonable while any disciplinary procedure against the Executive is outstanding.

21. DATA PROTECTION

21.1 The Executive acknowledges that the Company and any Associated Company will process the Executive's personal data (which may include sensitive personal data) in accordance with its data protection policies and data protection legislation.

21.2 The Executive agrees to comply with data protection laws, and any rules, policies and procedures of the Company and any Associated Companies relating to data protection, in force from time to time.

22. APPOINTMENT OF ATTORNEY

The Executive irrevocably and by way of security appoints any director of the Company or any Associated Company from time to time to be their attorney for the purposes of the Powers of Attorney Act 1971 to execute, complete and deliver any document required to give effect to

the terms of this Agreement, with authority to do all such things and to execute all such documents in their name and on their behalf, as may be necessary to secure that the full benefit and advantage of the rights arising under clauses 16 and 19 of this Agreement are obtained by the Company (or, where appropriate, any Associated Company) and a letter signed by any director of the Company certifying that any thing or any document has been done or executed within the authority conferred by this clause will be conclusive evidence of it.

23. **NOTICES**

23.1 Any notice to be given under this Agreement shall be in writing. Notices may be served by either party by personal service or by recorded delivery or by first-class post addressed to the other party or by leaving such notice at (in the case of the Company) its registered office for the time being and (in the case of the Executive) the Executive's last known home address or by email sent to (in the case of the Company) the Chief Executive and (in the case of the Executive) the Executive's last known personal email.

23.2 Any notice given shall be deemed to have been served at the time at which the notice was personally served or if sent by recorded delivery at the time of delivery as recorded or if sent by first-class post on the second working day after posting or in the case of being left as appropriate at the registered office or last known home address, the date on which it was so left or if sent by email at the time of transmission.

24. **DEDUCTIONS**

24.1 The Executive shall pay to the Company any sums owing by the Executive to the Company upon demand by the Company at any time (whether during the Executive's employment by the Company or after the Termination Date).

24.2 The Executive shall indemnify the Company for itself and on behalf of any Associated Company in relation to any income tax and employee national insurance contributions not already deducted from the Executive's remuneration (or any taxes replacing the same) for which the Company or any Associated Company has an obligation at any time to account (whether during the Executive's employment by the Company or after the Termination Date) in relation to the Executive.

24.3 The Executive consents to the deduction from the Executive's wages or from any other sums owed to the Executive by the Company of any sums owing by the Executive to the Company or any Associated Company at any time, to the extent permitted by law, which shall for the purposes of this clause include any sums equal to any loss which has been or which the Company genuinely estimates will be incurred by the Company or any Associated Company arising from a breach by the Executive of any of the terms of this Agreement.

24.4 This clause is without prejudice to the rights of the Company to recover any sums or balance of sums owing by the Executive to the Company by legal proceedings.

25. **DISCLOSURES IN THE PUBLIC INTEREST**

Nothing in this Agreement shall prevent the Executive from making a protected disclosure (within the meaning of the Employment Rights Act 1996).

26. **COLLECTIVE AGREEMENTS**

There are no collective agreements which directly affect the terms and conditions of the Executive's employment.

27. **NOTIFICATION OF CERTAIN MATTERS**

The Executive must notify the Company promptly in writing of any change of name, address, national insurance number, marital status or next of kin and of any actual or pending change in immigration status, any arrests, prosecution or conviction fora criminal offence, any disciplinary action taken by a professional or regulatory body or if the Executive becomes bankrupt, makes any arrangement with or for the benefit of creditors or commits any act of bankruptcy or has a county court administration order made against the Executive under the County Court Act 1984.

28. **GENERAL**

28.1 This Agreement (including the Schedules to it), together with any documents required to be entered into pursuant to this Agreement, constitutes the entire and only legally binding agreement and understanding between the parties relating to the employment of the Executive by the Company or any Associated Company and supersedes any previous agreements or arrangements or understandings (both oral and written) relating to the subject matter of this Agreement and any such document and all such agreements, arrangements or understandings shall be deemed to have been terminated with mutual consent with effect from the date hereof.

28.2 This Agreement contains all of the Executive's contractual benefits and entitlements. All other benefits provided by the Company from time to time are discretionary. There are no other terms and conditions applicable to any other benefits, paid leave or training other than those set out in this Agreement.

28.3 The Executive has not been induced to enter into this Agreement in reliance on, nor has the Executive been given, any warranty, representation, statement, agreement or undertaking of any nature whatsoever other than as are expressly set out in this Agreement, provided that nothing in this clause shall limit or exclude the liability of the Company for fraud.

28.4 No variation to this Agreement shall be effective unless made by the parties and evidenced in writing and signed by or on behalf of the parties and expressed to be such a variation.

28.5 Where, in connection with this Agreement, the Executive undertakes any obligation in respect of any Associated Company, the Executive unconditionally and irrevocably acknowledges and agrees that the Company is entering into this Agreement and accepting the benefit of such obligations not only for itself but also as agent and trustee for such other Associated Company.

28.6 No term in this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

28.7 No waiver by the Board and/or the Company (as appropriate) of any of the requirements of this Agreement or of any of its rights under this Agreement shall have effect unless given in

writing and signed by the Board. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of that breach.

28.8 Clauses 18, 19, 22, 24.2 and Schedule 2 and any other provisions of this Agreement which are expressed to apply or are capable of applying following termination of this Agreement shall survive the termination of this Agreement howsoever caused.

28.9 If any provision of this Agreement shall be, or become, void or unenforceable for any reason within any jurisdiction, this shall affect neither the validity of that provision within any other jurisdiction nor any of the remaining provisions of this Agreement.

28.10 This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of England.

28.11 In the event of any claim, dispute or difference arising out of or in connection with this Agreement the parties hereto irrevocably agree and submit to the non-exclusive jurisdiction of the Courts of England.

Schedule 1

Summary Of Key Terms

Job title: Chief Medical Officer

Date on which employment under this Agreement commenced: 3 June 2024

Date on which continuous employment commenced: 3 June 2024

Notice period: Six months

Salary: £325,000.00 per annum (subject to tax and national insurance as required by law)

Holiday: 25 days in each holiday year in addition to the usual public and bank holidays in England and Wales

Schedule 2

Protection Of Business Interests

1. In this Schedule, the following words and expressions shall have the following meanings:

Business means the business or businesses of the Company or any Associated Company in or with which the Executive has been involved or concerned in the course of employment other than in a minimal way at any time during the Relevant Period.

directly or **indirectly** means the Executive acting either alone or jointly with or on behalf of any other person, firm or company, whether as principal, agent, partner, manager, employee, shareholder, contractor, director, consultant, investor or otherwise and whether for the Executive's own benefit or that of others including, without limitation, in relation to paragraphs 2 and 3 of this Schedule, through the use of any social media.

Key Personnel means any person who is at the Termination Date or was at any time during the Relevant Period employed in an executive, senior managerial, senior operational, medical, scientific or strategic capacity or engaged as a consultant in the Business and in each case with whom the Executive has had dealings in the course of employment other than in a minimal way at any time during the Relevant Period.

Prospective Customer means any person, firm or company who has been engaged in negotiations with the Company or any Associated Company with a view to entering into a contract for purchasing, supplying, selling or leasing of goods (including investment and financial products) and/or services from the Company or any Associated Company at any time during the Relevant Period in which negotiations the Executive has been personally concerned in the course of employment other than in a minimal way.

Relevant Area means England, Wales, Scotland, Northern Ireland, Switzerland, the USA, Australia and any other areas in which the Company or any Associated Company carries on business at the Termination Date and in or in respect of which the Executive shall have carried out duties or been engaged or concerned at any time during the Relevant Period.

Relevant Customer means any person, firm or company who at any time during the Relevant Period was a customer or client of the Company or any Associated Company, with whom or which the Executive directly dealt other than in a minimal way or for whom or which the Executive was responsible or in respect of whom the Executive was in possession of confidential information in the course of employment at any time during the Relevant Period whether or not goods and/or services were provided during that period.

Relevant Goods and Services means any goods and/or services which are (i) the same as or (ii) similar to those supplied by the Company or any Associated Company at any time during the Relevant Period, or those planned to be supplied by the Company or any Associated Company at any time during the Restricted Period , and in the supply or planned supply of which the Executive was directly concerned other than in a minimal way in the course of their employment at any time during the Relevant period.

Relevant Period means the period of 12 months immediately prior to the Termination Date (or the period since the start of the Executive's employment, if shorter than 12 months) or, where the Executive has not been provided with work pursuant to clause 17 of this Agreement after either party has served notice of termination, the period of 12 months immediately prior

to the start of any period during which the Executive has not been provided with work pursuant to clause 17 of this Agreement.

Relevant Supplier means any person, firm or company who at any time during the Relevant Period was a supplier to the Company or any Associated Company of any goods or services and with whom or which the Executive had direct dealings in the course of employment other than in a minimal way at any time during the Relevant Period.

Restricted Period means the period of twelve months starting with the Termination Date less any period during which the Executive has not been provided with work pursuant to clause 17 of this Agreement.

2. The Executive shall not without the prior written consent of the Board directly or indirectly at any time during the Executive's employment with the Company or within the Restricted Period:

2.1 solicit away from the Company or any Associated Company; or

2.2 endeavour to solicit away from the Company or any Associated Company; or

2.3 employ or engage; or

2.4 endeavour to employ or engage,

any Key Personnel.

3. The Executive shall not without the prior written consent of the Board directly or indirectly at any time during the Executive's employment with the Company or the within the Restricted Period:

3.1 solicit the custom of; or

3.2 endeavour to solicit the custom of; or

3.3 deal with,

any Relevant Customer or Prospective Customer in respect of any Relevant Goods and Services; or

3.4 interfere; or

3.5 endeavour to interfere,

with either the continuance of supplies to the Company and/or any Associated Company (or the terms relating to those supplies) by any Relevant Supplier or the relations between the Company and/or any Associated Company and any Relevant Customer or any Prospective Customer.

4. The Executive shall not without the prior written consent of the Board directly or indirectly at any time during the Executive's employment with the Company or within the Restricted Period engage or be concerned or interested in any business which within the Relevant Area at any

time during the Restricted Period (i) competes or (ii) will compete or (iii) is likely to compete with the Business provided that the Executive may hold a Permitted Investment.

5. The Executive acknowledges and agrees that:

5.1 the provisions of this Schedule are fair, reasonable, and necessary to protect the goodwill and interests of the Company and the Associated Companies;

5.2 the provisions of this Schedule shall constitute severable undertakings given for the benefit of the Company and each Associated Company and may be enforced by the Company on behalf of any of them;

5.3 the Executive shall be obliged to draw the provisions of this Schedule to the attention of any third party who may at any time before or after the termination of the Executive's employment hereunder offer to employ or engage the Executive and for whom or with whom the Executive intends to work at any time during the Restricted Period.

6. If any of the restrictions or obligations contained in this Schedule is held to be invalid or unenforceable but would be valid or enforceable if part of the provision were deleted then such restrictions or obligations shall apply with such deletions as may be necessary to make them enforceable. In the event of any clause contained in this Agreement or any part thereof being declared invalid or unenforceable by any court of competent jurisdiction, all other clauses and parts thereof shall remain in full force and effect and shall not be affected thereby.

This Agreement has been duly executed and delivered as a deed on the date first stated above.

Executed as a deed by **BARINTHUS BIOTHERAPEUTICS PLC** acting by a director in the presence of	)))	/s/ William Enright Director
Signature of witness		/s/ Tara Rist
Name		Tara Rist
Address		

Executed as a deed by **LEONARD WILLEM FREDERIK HOOFTMAN** in the presence of	)))	/s/ Leonard Willem Frederik Hooftman
Signature of witness		/s/ William Enright
Name		William Enright
Address		

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William Enright, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Barinthus Biotherapeutics plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ William Enright
Name: William Enright
Title: Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gemma Brown, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Barinthus Biotherapeutics plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2024

/s/ Gemma Brown
Name: Gemma Brown
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATIONS PURSUANT TO
18U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Barinthus Biotherapeutics plc (the "Company") on Form 10-Q for the period ending September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his or her knowledge that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 6, 2024

/s/ William Enright
Name: William Enright
Title: Chief Executive Officer

Date: November 6, 2024

/s/ Gemma Brown
Name: Gemma Brown
Title: Chief Financial Officer