Adaptimmune Therapeutics plc

Company Number 09338148

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2025

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DIRECTORS	Dr A Allen (resigned 14 November 2025) Mr L M Alleva Dr A Behbahani (resigned 14 November 2025) Mr J Furey (resigned 14 November 2025) Dr P Hegde (resigned 14 November 2025) Dr K M Hege (resigned 14 November 2025) Mr C J Hill (appointed 14 November 2025) Dr G Menzel Mr D M Mott (resigned 14 November 2025) Mr A G Rawcliffe (resigned 14 November 2025)
SECRETARY	Mr C Hill
COMPANY NUMBER	09338148
REGISTERED OFFICE	The Innovation Centre 99 Park Drive, Milton Park, Abingdon Oxfordshire OX14 4RY
AUDITOR	Grant Thornton UK LLP Seacourt Tower, Botley Oxfordshire OX2 0JJ

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Adaptimmune Therapeutics plc was incorporated on 3 December 2014. The Directors submit this report and the Consolidated Financial Statements of Adaptimmune Therapeutics plc and its subsidiaries, including Adaptimmune Limited and Adaptimmune LLC (which may be referred to as "the Group", "we", "us" or "our") as of and for the years ended 31 December 2025 and 2024, as well as the financial statements for Adaptimmune Therapeutics plc ("the Company" or "the parent company") as of and for the years ended 31 December 2025 and 2024.

Adaptimmune Therapeutics plc is a public company limited by shares and incorporated and domiciled in England and Wales. Adaptimmune Limited is registered in England and Wales. Adaptimmune LLC is registered in the United States of America. We have a subsidiary in the Netherlands, Adaptimmune B.V., which was established in the Netherlands in November 2020. TCR^2 Therapeutics Inc. became a subsidiary of Adaptimmune Therapeutics plc following the completion of an all-stock transaction on 1 June 2023. A list of our additional subsidiaries is set out in note 13 to the financial statements.

BASIS OF PRESENTATION

Our Directors have elected to prepare the group financial statements in accordance with applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRS"). The parent company financial statements are drawn up in accordance with the Companies Act 2006 and Financial Reporting Standard 101 ("FRS 101").

PRINCIPAL ACTIVITIES

The principal activity of Adaptimmune Therapeutics plc is the research, development, and subsequent manufacture and commercialisation of cell therapies to treat cancer.

We are a biopharmaceutical company working to redefine the treatment of solid tumor cancers with cell therapies. We focus on providing novel cell therapies to people with cancer. During the year, we sold our Sarcoma Franchise to US World Meds LLC. The Sarcoma Franchise consisted of our first commercial product, TECELRA, which is indicated for the treatment of adults with unresectable or metastatic synovial sarcoma who have received prior chemotherapy, Lete-cel, which we expect to be ready for US commercial launch in 2026/27 and will target both synovial sarcoma and myxoid liposarcoma, and 'uza-cel' an earlier stage clinical candidate.

The Group retains several pre-clinical and clinical stage assets which it will either develop, sell or license in order to maximise shareholder value. The Group has no current intention to either liquidate the Group or the parent Company, or to cease operations and has used the going concern basis of accounting – see note 1 (d) for further details.

RESULTS AND DIVIDENDS

The result for the year is set out in the Consolidated Income Statement on page 30.

The Directors do not propose a dividend (2024: $nil).

CHARITABLE AND POLITICAL CONTRIBUTIONS

No charitable contributions were paid during the year (2024: $nil).

No donations were made during the year to political organisations (2024: $nil).

FINANCIAL INSTRUMENTS

Please refer to the Financial Risk Management section included in our Strategic Report, beginning on page 10 of this document.

STRUCTURE OF THE GROUP'S CAPITAL

Please refer to note 20 to the financial statements.

EVENTS AFTER THE REPORTING PERIOD

A description of material events that have occurred after the end of 2025 is included in the Strategic Report, beginning on page 10 of this document and in note 30 to the financial statements.

DIRECTORS

The following Directors have held office since the dates indicated below.

Dr A Allen	(Appointed 1 June 2023, last re-elected 14 May 2024 and resigned 14 November 2025)
Mr L M Alleva	(Appointed 5 March 2015 and last re-elected 14 May 2024)
Dr A Behbahani	(Appointed 12 February 2015, last re-elected 29 May 2025 and resigned 14 November 2025)
Mr J Furey	(Appointed 5 July 2018, last re-elected 29 May 2025 and resigned 14 November 2025)
Dr P Hegde	(Appointed 1 June 2023, last re-elected 14 May 2024 and resigned 14 November 2025)
Dr K M Hege	(Appointed 1 November 2023, last re-elected 14 May 2024 and resigned 14 November 2025)
Mr C J Hill	(Appointed 14 November 2025)
Dr G Menzel	(Appointed 1 June 2023 and last re-elected 14 May 2024)
Mr D M Mott	(Appointed 12 February 2015, last re-elected 14 May 2024 and resigned 14 November 2025)
Mr A G Rawcliffe	(Appointed 1 September 2019, last re-elected 29 May 2025 and resigned 14 November 2025)

During the year ended 31 December 2025, there were 27 meetings of the Board of Directors. All of our then Directors attended a minimum of 75% of the aggregate of the meetings of the Board of Directors and meetings of its committees of which he or she was a member and eligible to attend in 2025.

One-third of the Directors are subject to retirement by rotation at each Annual General Meeting of shareholders.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

At the time the report is approved, there are no qualifying third party indemnity provisions in place for the benefit of one or more of the Directors.

DISABLED PERSONS

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

BUSINESS RELATIONSHIPS

The Directors have had regard to the company's need to foster business relationships with suppliers, customers and others. Further information is provided in the Section 172 (1) statement set out in our Strategic Report.

GOING CONCERN

In determining whether our financial statements can be prepared on a going concern basis, our Directors considered the Group's business activities, together with the factors likely to affect our future development and performance. The review also included our financial position and cash flows.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due. In confirming the validity of the going concern basis of preparation, the Group has considered the following specific factors

- the liquidity needs of the Group are monitored on the basis of a rolling 30-day projection. Long term liquidity needs for a 180-day and a 360-day look-out period are identified monthly.

- management prepares an annual budget, including an assessment of cash flow requirements, and continues to monitor actual performance against budget throughout the reporting period.

Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future.The Group has no current intention to liquidate the Group or the parent Company or to cease operations – see note 1 (d) for further details.

AUDITOR

A resolution to reappoint Grant Thornton UK LLP will be proposed at the forthcoming Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

All Directors in office at the time the report is approved confirm the following:

(i) so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(ii) each Director has taken all the steps that he or she ought to have taken in his or her duty as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors' Report was approved by the Board on 19 May 2026.

On behalf of the Board

Chris Hill

Chris Hill
Director
19 May 2026

INTRODUCTION

Adaptimmune Therapeutics plc ("the Company") was incorporated on 3 December 2014. Adaptimmune Therapeutics plc on behalf of itself and its subsidiaries, including Adaptimmune Limited and Adaptimmune LLC (which may be referred to as "the Group", "we", "us" or "our"), is required to produce a strategic report complying with the requirements of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and the Companies (Miscellaneous Reporting) Regulations 2018 (the "Regulations").

OVERVIEW

Adaptimmune is a biopharmaceutical company working to redefine the treatment of solid tumor cancers with cell therapies. In August 2024, the U.S. Food and Drug Administration ("FDA") approved our first biologics license application ('BLA') for TECELRA® (afamitresgene autoleucel) ("TECELRA"), which is the first engineered T-cell therapy for the treatment of a solid tumor cancer approved in the U.S. In July 2025, TECELRA was acquired by US WorldMeds LLC ('USWM') alongside letetresgene autoleucel ("lete-cel"), for people with synovial sarcoma and myxoid liposarcoma, in relation to which a commercial launch was planned for 2026. A third clinical candidate, "uza-cel", and the collaboration with Galapagos related to that cell therapy was also assigned to US WorldMeds as part of the transaction (TECELRA, lete-cel and uza-cel together being the "Sarcoma Franchise").

During the fourth quarter of 2024 we announced that we were ceasing further investment in all non-core programs and undertaking restructuring exercises to reduce headcount and associated cost bases. This restructuring exercise continued throughout 2025 and the Group finished the year with an overall headcount reduction of 44% together with significant changes to the Group's senior management structure and Board of Directors. The Group retains certain pre-clinical and clinical stage assets for which it is undertaking a strategic review in order to maximise shareholder value which may result in further development or sales/license of assets.

Following disposal of the Sarcoma Franchise, the Group announced that it was delisting its American Depositary Shares (ADS's) from the Nasdaq Capital Market (Nasdaq). This announcement followed a strategic review which concluded that the cost savings achieved from the delisting would facilitate the maximization of shareholder value.

Clinical Programs

During 2025 we divested the Sarcoma Franchise of TECELRA, lete-cel and uza-cel to US WorldMeds. With the sale of these assets, Adaptimmune no longer has any programs in active clinical development, which has enabled significant cost savings.

Pre-Clinical Programs

We have two preclinical programs for the development of T-cell therapies directed to PRAME (ADP-600) and CD70 (ADP-520). We have implemented additional cost saving measures in relation to these programs and continue to assess whether value can be maximized by further development of these assets or from sale/license to third parties.

In March 2026, the PRAME asset was divested. See note 30 for additional details.

Collaborations

With the divestment of the Sarcoma Franchise, the collaboration with Galapagos NV, was transferred to USWM.

Adaptimmune previously held a collaboration with the Danish Centre for Cancer Immunotherapy (CCIT) to develop Tumor Infiltrating Lymphocytes (TILs) engineered to express the cytokine IL-7. Adaptimmune developed and retained IP for the IL-7 vector construct. CCIT has expertise and capabilities in the production of TILs for cancer immunotherapy. The collaboration was terminated due to cost saving measures by Adaptimmune however CCIT have continued to evaluate the TIL/IL-7 program in the clinic using vector provided by Adaptimmune.

The Group has collaboration agreements with Alpine and Noile-Immune, relating to the development of next-generation T-cell products. Following the discontinuation of development of associated projects during the year, the Group assessed that the probability that future economic benefits would arise from these collaborations as unlikely. As such, the associated in process R&D assets were written off leading to a charge of $5,888,000 to the Consolidated Income Statement

Corporate

On 20 October 2025, the Company announced that it was de-listing from Nasdaq. This followed an extensive review of strategic options. The Company’s shares were subsequently listed on the OTC Pink market, and are currently listed on the OTC Expert Market.

Following the Company’s delist from Nasdaq, Adrian Rawcliffe, our Chief Executive Officer and director, stepped down on 14 November 2025. At the same time, Dr A Allen, Dr A Behbahani, Mr J Furey, Dr P Hegde, Dr K M Hege, and Mr D M Mott, all non-executive directors, also stepped down.

During the year, the Loan and Security Agreement dated 14 May 2024 with Hercules Capital, Inc. (“Loan Agreement”) was fully discharged.

Our Cell Therapies for Cancer

The Immune System and T-cells

The immune system plays an important role in targeting and destroying cancer cells. Specifically, T-cells, which are a type of white blood cell, and their receptors create a natural system that is designed to scan the body for diseased cells. In general, cells process proteins internally and then convert these proteins into peptide fragments which are then presented on the cell surface by a protein complex called the Human Leukocyte Antigen (“HLA”). T-cells naturally scan all other cells in the body for the presence of abnormal peptide fragments, such as those generated from infectious agents. Recognition of this peptide-HLA complex takes place through the T-cell receptor or TCR expressed on the T-cells. However, binding of naturally occurring TCRs to cancer targets tends to be very poor because cancer proteins appear very similar to naturally occurring proteins on healthy cells

Cancer Target Identification and Validation

Before developing any engineered T-cell therapy, it is important to identify and validate a suitable target cancer peptide or protein. The target or antigen must be expressed only on the cancer cells of interest or at very low expression levels in normal non-cancerous tissue. Careful validation and identification of targets is important to ensure that any engineered cell therapy is specific to the targeted cancer and does not bind to the same target on non-cancer cells, or that the receptor in the cell therapy does not recognise a similar peptide or protein derived in normal cells.

Our Cell Therapies

We have developed a range of cell therapies all of which utilise the interaction between a T-cell via its TCRs and a peptide or protein. Our cell therapies are made directly from a patient's own T-cells ("autologous" cell therapies).

For all of our autologous cell therapies patient T-cells are extracted and are then engineered to generate the end cell therapy whether this is through engineering of the TCR itself or through the addition of another agent which enhances the efficacy of the TCR or T-cell. The nature of the engineering impacts the type of cell therapy product generated. The engineered T-cells are then expanded and infused back into the patient. When these T-cells encounter a recognised peptide or protein within the patient's body, they multiply and initiate the destruction of the targeted cancer cells.

Adaptimmune has two receptor platforms, "TCRs" and "TRuCs", which target different classes of antigen. Engineered TCRs target peptides from intracellular proteins that are naturally processed into peptide fragments and presented on the cell surface by HLA, whereas TRuCs bind to protein targets that are expressed on the cell surface, similar to the way in which Chimeric Antigen Receptor or "CAR" T-cells act. Following identification of a suitable target protein that is expected to have a safe expression profile, we tailor our approach depending on the extracellular or intracellular location of the target.

For intracellular target proteins we identify potential immunogenic peptides that are processed and presented by specific HLA types and then identify TCRs that are capable of binding to that specific peptide/HLA complex. We engineer and optimise those identified receptors to enhance their ability to recognise and bind to the cancer targets, thereby enabling a highly targeted immunotherapy which complements a patient's immune system. The optimised TCR for the cell therapy then undergoes extensive preclinical safety testing prior to administration to patients who express the right protein target and HLA type. The majority of our products, current clinical candidates and most of our pre-clinical candidates target intracellular antigens presented by HLA-A2.

TRuCs use an antibody binding domain coupled to a CD3 subunit. The antibody portion binds to the target protein on the cancer cell and then the bound complex signals through a CD3/TCR complex using the natural signaling pathway of T cells. The physiological signaling method of TRuCs is distinct from CAR T-cell signaling where multiple signaling units are combined in a single protein. Natural TCRs are sensitive to much lower antigen density than CARs. Our ADP-520 preclinical program uses a TRuC directed to the CD70 antigen. There is no HLA restriction with this product meaning that all patients with tumors expressing CD70 could be eligible.

Our programs

Clinical Programs

With the divestment of the Sarcoma Franchise, Adaptimmune had ceased all active clinical development.

Adaptimmune had previously developed and evaluated an engineered TCR targeting Alpha-fetolprotein (AFP). AFP is expressed in hepatocellular carcinoma and Adaptimmune's Phase I study evaluated AFP targeting T-cell in this indication. 21 patients were treated with signs of activity in several (1 CR, 1 PR and 12 SD). The clinical development was not progressed beyond Phase I, however the asset remains a viable opportunity for future development or divestment.

The clinical evaluation of the TIL/IL-7 construct continues with CCIT using the viral vector supplied by Adaptimmune. Adaptimmune retains the IP for the IL-7 construct and this technology presents a business development opportunity.

Pre-Clinical Programs

Our preclinical pipeline consists of T-cell therapies directed to PRAME (ADP-600) and CD70 (ADP-520). We have paused spend on these preclinical programs.

- PRAME is highly expressed across a broad range of solid tumors including ovarian, endometrial, lung and breast cancers. ADP-600 has demonstrated high potency towards PRAME-positive tumor cells in pre-clinical testing. We anticipated filing an IND for a Phase 1 trial with ADP-600 in 2025 however, cost saving measures meant that this objective was paused as we evaluated opportunities to partner or sell the IND ready asset.

- The CD70 program targets the CD70 antigen which is expressed across a range of hematological malignancies (acute myeloid leukemia and lymphoma) and solid tumors (renal cell carcinoma). We are using TRuC technology to develop a T-cell therapy (ADP-520) against CD70, with membrane bound IL-15 to enhance persistence. The TRuC technology combines the targeting of CAR-T cells with T-cell TCR signaling. We are evaluating options to further develop, partner or divest the asset.

BUSINESS STRATEGY

Following the disposal of the Sarcoma Franchise, the Company intends to maximise the value of its remaining assets either from continued development or by sale/license to third parties whilst operating from a much reduced cost base. The Company will continue to focus on maximising shareholder value with this approach and will create an efficient structure to maintain a cost effective company to collect potential future milestone payments associated with the sale of the Sarcoma Franchise which extend to 2028.

DEVELOPMENT AND PERFORMANCE DURING THE PERIOD

Revenue

Revenue decreased by $146.9 million to $31.1 million for the year ended 31 December 2025 (2024: $178.0 million) of which $5.9 million is from continuing operations (2024: $nil). This is due to:

- a fall in development revenue of $170.1 million, due to the sale of the Sarcoma Franchise in July 2025, which included the related collaboration agreement revenue streams.

- an increase in product sales of $17.3 million in 2025 relating to TECELRA until July 2025, and

- $5.9m of transition services income in 2025, subsequent to the sale of the Sarcoma Franchise to USWM in July 2025 – see note 2.

The Group does not expect further recurring revenues as they no longer hold commercial stage assets.

Research and Development Expenses

Research and development expenses decreased by $78.6 million to $79.9 million for the year ended 31 December 2025 (2024: $158.5m), of which $48.0 million is from continuing operations (2024: $111.6 million).

This was primarily due to the following:

- a decrease of $42.6 million in salaries, materials, equipment, depreciation of property, plant and equipment and other employee-related costs, which is driven primarily by the restructuring in 2025 – see note 24, and the sale of the Sarcoma Franchise to US WorldMeds LLC in July 2025 – see note 2;

- a decrease of $33.9 million in subcontracted expenditures, including clinical trial expenses, contract research organisation (CRO) costs and contract manufacturing expenses, due to the sale of the Sarcoma Franchise – see note 2; and

- a decrease of $2.0 million in share-based compensation expenses due to an increase in forfeitures due to the restructuring announced in the fourth quarter of 2024 and during 2025.

Our research and development expenses are highly dependent on the phases and progression of our research projects and future clinical trial results and therefore fluctuate from period to period.

Administrative Expenses

Administrative expenses decreased by $35.3 million to $56.6 million for the year ended 31 December 2025 (2024: $91.9 million), of which $35.6 million is from continuing operations (2024: $66.7 million).

This is primarily due to the following:

- a decrease of $24.1 million in salaries, depreciation of property, plant and equipment and other employee-related costs due to the fall in headcount as a result of the restructuring programmes announced in the fourth quarter of 2024 and during 2025 – see note 24;

- an increase of $4.3 million in restructuring charges due to these restructuring programmes – see note 24;

- an increase of $2.9 million in share based compensation expense also due to these restructuring programmes – see note 24;

- an increase of $18.7 million in selling expenses due to the increased sales of TECELRA up until the sale of the Sarcoma Franchise in July 2025 – see note 2; and

- a decrease of $38.8 million in other corporate costs due to an increase in accounting, legal and professional fees, due primarily to a combination of fees relating to business development work and fees relating to preparation for commercialization in 2024, not repeated in 2025.

Impairment of property, plant and equipment

Impairment of property, plant and equipment relates to an impairment loss on leasehold improvement assets relating to the UK manufacturing facility, recognised following the restructuring and reprioritisation of activities announced in November 2024 – see note 24.

Other Income

Other income includes the reimbursements of certain equity issue costs and reimbursement of tax credits received under the U.K.'s Merged R&D expenditure credit Scheme ('RDEC'), $6.6 million in 2025 and $1.9 million in 2024. The increase is due to the fact that the whole R&D tax credit claim is made through the RDEC for 2025, as the SME R&D tax credit scheme is no longer available.

In 2025, subsequent to the sale of the Sarcoma Franchise, the Group was reimbursed by US WorldMeds LLC for expenses incurred outside of the Transitional Support Agreement – see note 2, which generated $4.8 million of other income.

Finance Income

Interest income primarily relates to interest on cash, cash equivalents and financial assets held at fair value, and net unrealised exchange gains. Finance income decreased by $4.4 million to $2.2 million in the year ended 31 December 2025 (2024: $6.6 million), all from continuing operations. This was mostly due to the reduction in marketable securities held during the year, used as cash in the business.

Finance Expense

Finance expense comprises interest arising on the loan with Hercules Capital (which was repaid in July 2025), net unrealised foreign exchange losses and interest costs on lease liabilities. Finance expense increased by $1.0 million to $8.4 million in the year ended 31 December 2025 (2024: $7.4million), all from continuing operations. This was the net of the following:

- in 2024 there was a $2.0 million net unrealised foreign exchange loss for the year, whereas this was a gain of $0.5 million for 2025; and

- an end of term cost incurred of $3.2 million on termination of the Hercules Loan in July 2025 – see note 21.

Taxation

Taxation relates to income taxes arising in the U.K and U.S. tax jurisdictions – see note 9.

POSITION OF GROUP AT YEAR END

Liquidity

As of 31 December 2025, we had cash and cash equivalents of $26.0 million (2024: $91.1 million) – see the Consolidated Statement of Cash Flows on page 37 for further details.

In accordance with IAS 1 *Presentation of Financial Statements*, the Directors have concluded that no known material uncertainties exist that cast significant doubt upon the Group's ability to continue as a going concern for at least the next 12 months from the date of signing the financial statements. See Note 1(d) to the Consolidated Financial Statements for further detail.

KEY PERFORMANCE INDICATORS

In prior years, the Group used Total Liquidity (a non-GAAP measure comprising the total of cash and cash equivalents and marketable securities) as its sole KPI. Given that the Group no longer holds Marketable Securities since its de-list from Nasdaq, Cash and Cash Equivalents is deemed to be the most approximate KPI.

As of 31 December	2025	2024
Cash and cash equivalents	$ 25,951	$ 91,139
Total Liquidity	**$ 25,951**	**$ 91,139**

We believe that the presentation of Cash and Cash Equivalents is useful information to investors because management reviews this as part of its management of overall liquidity, financial flexibility and strategy.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial

The Group has a history of losses and anticipates that it will incur continued losses going forward. We cannot be certain that we will achieve or sustain profitability and it is very difficult to predict any future financial performance. Our ability to generate any significant revenue from any of our remaining assets cannot be guaranteed. We have executed a restructuring of the Group, which is materially complete at the time of signing these accounts, to reduce headcount and expenses and have paused spend on other development programmes. In doing so, the Group now has sufficient cash reserves to operate as a going concern whilst it assesses the optimal way to maximise value for shareholders.

In order to manage the financial risks, management regularly reviews;

- the liquidity needs of the Group are monitored on the basis of a rolling 30-day projection. Long term liquidity needs for a 180-day and a 360-day look-out period are identified monthly.

- management prepares an annual budget, including an assessment of cash flow requirements, and continues to monitor actual performance against budget throughout the reporting period.

Economic Uncertainty

Economic uncertainty in various global markets, including the U.S. and Europe, caused by pandemics and political instability, including the effects of Russia's invasion of Ukraine, the Israel-Hamas conflict and the war in Iran, have led to market disruptions, including significant increases in commodity prices, energy and fuel prices, credit and capital market instability and supply chain interruptions which have caused record inflation globally. The Board continues to closely monitor the impact of these situations on the Group and to take appropriate actions as and when required.

Unstable market and economic conditions

Economic uncertainty in global markets may impact on our ability to raise additional capital when needed. Prolonged uncertainty may impact third party service providers and impact their ability to meet their commitments to us. Global credit markets have experienced significant volatility in recent years due to conflicts in Ukraine/Russia, Israel/Hamas and Iran. This volatility may result in long periods of political instability, periods of higher inflation, diminished liquidity and credit availability, declines in consumer confidence, reduction in economic growth and increases in unemployment. The Board monitors the perceived impacts of market conditions on the availability of capital on an ongoing basis and tries to ensure the Group is well capitalised.

Research Programmes

We have a number of pre-clinical and other development candidates (including next generation candidates). Development of further candidates and pre-clinical assessment of those candidates takes a substantial amount of time, effort and money and we may encounter significant delays in taking further candidates into clinical programmes or in finding suitable further candidates to further develop. Management assess the likely success of any further development activity, with regards to probability of success (based on data held), potential value and other metrics before decisions are made to progress development of any asset.

Intellectual Property

We may be forced to litigate to enforce or defend our intellectual property rights and to protect our trade secrets. We may also not be able to obtain suitable protection for our technology or products, or the cost of doing so may be prohibitive or excessive. We cannot provide any assurance that the intellectual property rights that we own or license provide protection from competitive threats or that we would prevail in any challenge mounted to our intellectual property rights. Third parties may claim that our activities or products infringe upon their intellectual property which will adversely affect our operations and prove costly and time-consuming to defend against. The Group retains professional advisers to provide guidance on these risks.

FINANCIAL RISK MANAGEMENT

The Group is exposed to market risks in the ordinary course of our business, which are principally limited to interest rate fluctuations, foreign currency exchange rate fluctuations, particularly between pound sterling and U.S. dollar, and credit risk. These risks are managed by maintaining an appropriate mix of cash deposits and securities in various currencies, placed with a variety of financial institutions for varying periods according to expected liquidity requirements.

Interest Rate Risk

The Group’s surplus cash and cash equivalents are invested in interest-bearing savings and money market funds. The Group’s exposure to interest rate sensitivity is impacted by changes in the underlying U.K. and U.S. bank interest rates. The Group’s borrowings (fully repaid at year end) are subject to a variable interest rate if the Prime Rate increases above a contractual minimum but are effectively fixed if the Prime Rate is below this level. The Prime Rate is currently below our contractual minimum.

Management does not believe an immediate one percentage point change in interest rates would have a material effect on the fair market value of our portfolio and therefore does not expect the operating results or cash flows to be significantly affected by changes in market interest rates.

Currency Risk

The Group is exposed to foreign exchange rate risk because we currently operate in the United Kingdom and the United States. The Group's expenses are generally denominated in the currency in which the operations are located, which are the United Kingdom and the United States. However, the U.K.-based subsidiary incurs significant research and development costs in U.S. dollars and, to a lesser extent, Euros.

The results of operations and cash flows will be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. The Group seeks to minimise this exposure by maintaining currency cash balances at levels appropriate to meet forthcoming expenses in U.S. dollars and pounds sterling. To date, the Group has not used forward exchange contracts or other currency hedging products to manage exchange rate exposure, although it may do so in the future. The exchange rate as of 31 December 2025, the last business day of the reporting period, was £1.00 to $1.35 (2024: £1.00 to $1.25).

Credit Risk

The Group's cash and cash equivalents are held with multiple banks and the Group monitors the credit rating of those banks. The Group's investment policy limits investments to certain types of instruments, such as money market instruments, corporate debt securities and commercial paper, places restrictions on maturities and concentration by type and issuer and specifies the minimum credit ratings for all investments and the average credit quality of the portfolio.

Inflation risk

Inflation may generally affect the Group by increasing the cost of labour and research and development expenses. While the Group has experienced increased operating expenses in recent periods, which Management believes is due in part to the recent growth in inflation, Management does not believe that inflation has had a material effect on our business, financial condition or results of operations during the year ended 31 December 2025; however, operating expenses may continue to increase in future periods due to inflation.

Going Concern

The Group's going concern assessment is provided in the Directors' Report on page 9 and information about the going concern basis of preparation is provided in Note 1(d) to the financial statements.

GREENHOUSE GAS REPORT

Our greenhouse gas emissions estimates for 2025 and 2024 have been prepared in accordance with the UK Government's guidance document "Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, from March 2019".

Period	**Year ended 31 December 2025**	**Year ended 31 December 2024**
Source	**Tonnes carbon dioxide equivalent (tCO2-e)**	**Tonnes carbon dioxide equivalent (tCO2-e)**
Estimated greenhouse gas emissions from our own activities, including the combustion of fuel and the operation of our facilities	0.00	0.00
Estimated greenhouse gas emissions from purchased electricity, heat, steam or cooling for own use	**1,123.07**	1,065.79
Total estimated greenhouse gas emissions	**1,123.07**	1,065.79
Intensity ratio: Total greenhouse gas emissions per employee on the basis of the average number of full-time equivalent employees during the year ended 31 December 2025 272 (2024: 439).	**4,129**	**2,239**

The Group consumed less than 40,000 MWh of energy during the year ended 31 December 2025 and, as a low energy user, is exempt from reporting on its total global energy use and information relating to energy efficiency action.

We have used the most recent evidence or estimates provided by our energy supply partners to generate our disclosure of emissions for the period. These include the purchase of electricity, heat, steam or cooling. Standard emissions factors from the "UK Government GHG Conversion Factors for Company Reporting 2025" guidance were applied in order to estimate emissions. The Group considers that the intensity ratio of tonnes of carbon dioxide per full-time equivalent employee is a suitable metric for its operations.

Electricity usage at our leased facilities in the United States and the United Kingdom drive the majority of our greenhouse gas emissions. Our estimates reflect the use of coolant gases for refrigeration purposes at our laboratories in Oxfordshire and at our laboratories in our manufacturing facility in the United States.

The increase in total estimated greenhouse gas emissions in the year ended 31 December 2025 compared to the year ended 31 December 2024 was driven by the net effect as from December 2024, electricity at two of our UK sites has been supplied from 100% renewable sources, backed by Renewable Energy Guarantees of Origin ("REGO"), and an increase in US sites gas consumption reflecting the increase in manufacturing for product sales.

The increase in total greenhouse gas emissions per employee was driven by the above and a decrease in the average number of full-time equivalent employees during the year ended 31 December 2025 compared to the year ended 31 December 2024, as the restructuring programme in 2025 reduced the occupancy at each of our sites. As a matter of course, the Group actively looks to minimise indirect areas of emissions by enabling remote working and promoting online conferencing facilities to reduce business travel. During the year ended 31 December 2025, most board and company meetings, such as staff update meetings, were held using online conferencing facilities.

SECTION 172 (1) STATEMENT

Introduction

Section 172(1) of the Companies Act 2006 sets out the director's duty to promote the success of the company. It provides that a director of a company must act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a. The likely consequences of any decision in the long term

b. The interests of the company's employees

c. The need to foster the company's business relationships with suppliers, customers and others

d. The impact of the company's operations on the community and the environment

e. The desirability of the company maintaining a reputation for high standards of business conduct, and

f. The need to act fairly as between members of the company.

Stakeholder engagement is embedded within the corporate governance framework operated by the Board, and long term consequences of its strategic decision making are reviewed and assessed at Board meetings and within the senior leadership team. This section describes how the Directors have had regard to the matters set out in Section 172 (1) (a) to (f) when performing their duty to promote the success of the company.

Strategy

Directors review progress against our strategic priorities with the senior leadership team.

Health and safety of staff

Directors and senior leadership staff conduct regular reviews of safety matters and environmental performance, with the aim to continually improve in both areas.

Financial discipline

Directors and senior leadership staff have regular focus around cost discipline.

People

The Directors consider all staff when taking decisions impactful to them with a focus on enabling them to work effectively to support the development of cell therapies that could potentially make a difference to people with cancer. Particular focus is made towards training, development and provision of safe working conditions.

Governance

Our governance requires consistent high standards of business conduct expected from the Board and all employees. The Directors implement strong cultural leadership in this area.

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

The Strategic Report was approved by the Board on 19 May 2026.

On behalf of the Board

Chris Hill

Chris Hill
Director
19 May 2026

DIRECTORS' REMUNERATION REPORT

Single Total Figure of Remuneration for each Director

The first table below presents the remuneration received by the Directors for the year ended 31 December 2025. For reference only, the second table also shows the remuneration received by the Directors who served for the year ended 31 December 2024. This information was included in the Company's annual report and financial statements for the year ended 31 December 2024 and approved by shareholders at the Annual General Meeting held on 14 May 2024.

During the year ended 31 December 2025, the Committee did not exercise any discretion over remuneration that was due to changes in the Company's share price.

	For the year ended 31 December 2025:									
	Fixed Pay (1)				Variable Pay (1)					
Name of Director	**Salary and fees $**	**Benefits $**	**Pension allowance $**	**Total fixed $**	**Annual bonus $**	**Equity-Based Awards (6) $**	**Total variable $**	**Overall Total $**	**Fixed pay %**	**Variable pay %**
Executive										
Adrian Rawcliffe (CEO until 14 November 2025)	609,245	14,387 (3)	16,600 (4)	640,232	— (5)	326,286	326,286	966,518	66%	34%
Chris Hill (CEO from 14 November 2025)	76,620	—	—	76,620	—	—	—	76,620	100%	0%
Non-executives										
David Mott (Chairman)	37,500	—	—	37,500	—	—	—	37,500	100%	0%
Andrew Allen	48,125	—	—	48,125	—	—	—	48,125	100%	0%
Lawrence Alleva	31,875	—	—	31,875	—	—	—	31,875	100%	0%
Ali Behbahani	19,688	—	—	19,688	—	—	—	19,688	100%	0%
John Furey	50,313	—	—	50,313	—	—	—	50,313	100%	0%
Priti Hegde	19,688	—	—	19,688	—	—	—	19,688	100%	0%
Kristen Hege	48,125	—	—	48,125	—	—	—	48,125	100%	0%
Garry Menzel	28,125	—	—	28,125	—	—	—	28,125	100%	0%

	For the year ended 31 December 2024:									
	Fixed Pay (1)				Variable Pay (1)					
Name of Director	**Salary and fees $**	**Benefits $**	**Pension allowance $**	**Total fixed $**	**Annual bonus $**	**Equity-Based Awards (6) $**	**Total variable $**	**Overall Total $**	**Fixed pay %**	**Variable pay %**
Executive										
Adrian Rawcliffe (CEO)	676,000	27,525 (3)	15,250 (4)	718,775	324,480 (5)	235,273	559,753	1,278,528	56.22%	43.78%
Non-executives										
David Mott (Chairman)	—	—	—	—	—	—	—	—	0%	0%
Andrew Allen	55,000	—	—	55,000	—	—	—	55,000	100%	0%
Lawrence Alleva	—	—	—	—	—	—	—	—	0%	0%
Ali Behbahani	—	—	—	—	—	—	—	—	0%	0%
John Furey	57,500	—	—	57,500	—	—	—	57,500	100%	0%
Priti Hegde	26,250	—	—	26,250	—	—	—	26,250	100%	0%
Kristen Hege	47,500	—	—	47,500	—	—	—	47,500	100%	0%
Garry Menzel	—	—	—	—	—	—	—	—	0%	0%

Notes to table of Single Total Figure of Remuneration for each Director

(1) For the year ended 31 December 2025 and for the year ended 31 December 2024, all of the remuneration was set and paid in U.S dollars ($).

(2) The base salary levels of our CEO and all other employees of the Group are reviewed and, to the extent deemed necessary, adjusted to be effective from 1 January in each year.

(3) Benefits comprise medical insurance, life assurance and income protection. Generally, Mr Rawcliffe participated in the same benefits as we offer to all our employees in the USA where Mr Rawcliffe resides, and, in addition, was entitled to the reimbursement of accountancy fees for preparation of his tax returns.

(4) The pension allowance for Mr. Rawcliffe for the year ended 31 December 2025 and the year ended 31 December 2024 is his 401(k) plan payment.

(5) The annual bonus amount for each of the year ended 31 December 2025 and the year ended 31 December 2024 represents the total bonus payment that related to performance in each of 2025 and 2024.

There were no performance obligations linked to the equity-based awards and there is no impact of share price appreciation on value that is required to be reported in the above table. In each of the year ended 31 December 2025 and the year ended 31 December 2024, the value of equity-based awards included in the table is based on the market value of the underlying shares at the date of grant less the applicable exercise price. For market value options, this results in a nil value because the exercise price was based on the market value of the underlying shares at the date of grant. The values shown for equity-based awards for Mr Rawcliffe in the period ended 14 November 2025 and in the year ended 31 December 2024 are the values of the RSU-style options granted to him in each of those years in relation to his service as CEO and a director. No share options have been granted to Mr Hill.

The directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and they have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable, and, in respect of the parent Company financial statements only, prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Opinion

We have audited the financial statements of Adaptimmune Therapeutics Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes of equity, the consolidated statement of cashflow and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 ‘Reduced Disclosure Framework’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to International Financial Reporting Standards (IFRSs) as issued by the IASB

As explained in the basis of presentation to the group financial statements, the group, in addition to applying UK-adopted international accounting standards, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the group financial statements give a true and fair view of the consolidated financial position of the group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the financial statements’ section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor’s opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the effects of the Russia's invasion of Ukraine, the Israel-Hamas conflict and the war on Iran. We assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 24, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks, being Financial Reporting Standard 101 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.
- Based on our understanding of the Group and industry we identified that the principal risks of non compliance with laws and regulations related to tax legislation, employment regulation and health and safety legislation specific to the industry and jurisdiction in which the Group operates in, and we considered the extent to which non compliance might have a material effect on the financial statements
- We enquired of management, and those charged with governance, concerning the Group's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations;

- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We corroborated the results of our enquiries to relevant supporting documentation including board minutes, and correspondence with relevant authorities;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation, the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules and the applicable statutory provisions;
- In assessing the potential risk of material misstatement we obtained an understanding of:
  - the Group's operations, including the nature of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - the applicable statutory provisions;
  - the Group's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, management's knowledge of relevant laws and regulations and how the Group is complying with those laws and regulations, the adequacy of procedures for authorisation of transactions, and procedures to ensure that possible breaches of requirements are appropriately investigated and reported;
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Our audit procedures included:
  - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
  - journal entry testing, with a focus on journals indicating large or unusual transactions based on our understanding of the business
  - challenging assumptions and judgements made by management in its significant accounting estimates, including the impairment of assets and expected credit loss.
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item;
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual reports and accounts with applicable financial reporting requirements.
- We did not identify any material matters relating to non-compliance with laws or regulation or relating to fraud.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Madeleine Malenczuk FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford

19 May 2026

For the year ended 31 December	Note	2025	2024
		$'000	$'000
Continuing operations			
Revenue	*3*	**5,924**	—
Cost of goods sold		**—**	—
Gross profit		**5,924**	—
Research and development		**(47,995)**	(111,633)
Selling, general and administrative		**(35,616)**	(66,689)
Impairment of In Process Research and Development	*12*	**(5,888)**	—
Impairment of property, plant & equipment	*10*	**(2,562)**	(10,401)
Other income	*4*	**13,565**	5,779
Total operating expenses		**(78,496)**	**(182,944)**
Operating loss		**(72,572)**	(182,944)
Impairment loss of assets held for sale		**(335)**	—
Finance income	*8*	**2,169**	6,596
Finance expense	*8*	**(7,268)**	(6,572)
Loss before tax		**(78,006)**	(182,920)
Taxation credit	*9*	**—**	6,041
Loss from continuing operations		**(78,006)**	(176,879)
Discontinued operations			
Profit from discontinued operation, net of tax	*2*	**103,212**	104,999
Profit/(loss) for the period		**25,206**	(71,880)
Earnings/(loss) per share - all operations			
Basic and diluted ($)	*1*	**0.02**	(0.04)
Loss per share - Continuing operations			
Basic ($)	*1*	**(0.05)**	(0.12)
Diluted ($)	*1*	**(0.05)**	(0.10)
Weighted average number of shares used to calculate earnings/(loss) per share			
Basic	*1*	**1,576,994,256**	1,513,810,852
Diluted	*1*	**1,634,471,639**	1,766,078,239

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME/(LOSS)

For the year ended 31 December	2025	2024
	$'000	$'000
Profit/(loss) for the period	**25,206**	(71,880)
Other comprehensive loss/(profit) for the period, net of income tax		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign exchange translation differences	**(6,938)**	1,703
Net change in fair value of financial assets at fair value through OCI	**(17)**	11
Total other comprehensive (loss)/profit for the period	**(6,955)**	1,714
Total comprehensive profit/(loss) for the period	**18,251**	(70,166)

All of the above figures relate to continuing operations.

The notes on pages 38 to 91 form part of these financial statements.

As of year ended 31 December	Note	2025	2024
		$'000	$'000
Assets			
Non-current assets			
Property, plant & equipment	10	**7,799**	31,309
Right-of-use lease assets	11	**8,494**	17,482
Intangibles	12	**22**	8,521
Restricted cash	14	**1,730**	2,067
Total non-current assets		**18,045**	59,379
Current assets			
Inventories	15	—	7,320
Trade and other receivables	16	**6,990**	1,454
Tax receivable	9	**3,481**	12,930
Other current assets	17	**8,604**	13,731
Financial assets at fair value through other comprehensive income	18/25	—	60,466
Cash and cash equivalents	19	**25,951**	91,139
Assets held for sale		**285**	—
Total current assets		**45,311**	187,040
Total assets		**63,356**	246,419
Equity & liabilities			
Equity			
Share capital	20	**2,156**	2,085
Share premium	20	**829,988**	828,220
Other reserve	20	**131,013**	131,013
Accumulated other comprehensive income	20	**(16,737)**	(9,782)
Retained losses		**(914,451)**	(938,500)
Total Equity		**31,969**	13,036
Non-Current liabilities			
Loans and borrowings	21	—	50,237
Trade and other payables	22	—	3,145
Deferred revenue	3	—	95,815
Lease liability	11	**9,152**	19,333
Total Non-Current liabilities		**9,152**	168,530
Current liabilities			
Trade and other payables	23	**16,609**	40,983
Deferred revenue	3	—	12,296
Lease liability	11	**4,930**	4,720
Restructuring provision	24	**696**	6,854
Total current liabilities		**22,235**	64,853
Total equity & liabilities		**63,356**	246,419

The notes on pages 38 to 91 form part of these Financial Statements. The financial statements on pages 30 to 91 were approved by the Board of Directors on 19 May 2026 and are signed on its behalf by:

Chris Hill

Chris Hill
Director

19 May 2026

COMPANY STATEMENT OF FINANCIAL POSITION Company Number 09338148

As of year ended 31 December	*Note*	2025	2024
		$'000	$'000
Assets			
Non-current assets			
Investments and loans in subsidiaries	*13*	—	11,191
Total non-current assets		—	11,191
Current assets			
Other current assets	*17*	**1,067**	450
Trade and other receivables	*16*	**2**	11,222
Financial assets at fair value through other comprehensive income	*18*	—	60,466
Cash and cash equivalents		**12,778**	55,073
Total current assets		**13,847**	127,211
Total assets		**13,847**	138,402
Equity & liabilities			
Equity			
Share capital	*20*	**2,156**	2,085
Share premium	*20*	**829,988**	828,220
Other reserves	*20*	**79,990**	79,990
Accumulated other comprehensive income		—	17
Retained earnings		**(948,718)**	(852,428)
Total Equity		**(36,584)**	57,884
Non-current liabilities			
Loans and borrowings	*21*	—	50,237
Current liabilities			
Trade and other payables	*23*	**50,431**	30,281
Total equity & liabilities		**13,847**	138,402

The Company's loss for the year was ($95,133,000) (2024: $161,054,000).

The notes on pages 38 to 91 form part of these Financial Statements.

The financial statements on pages 30 to 91 were approved by the Board of Directors on 19 May 2026 and are signed on its behalf by:

Chris Hill

Chris Hill
Director

19 May 2026

	Share Capital $'000	Share Premium $'000	Other reserve $'000	Exchange reserve $'000	Fair value reserves $'000	Retained Losses $'000	Total equity $'000
Balance at 1 January 2024	1,865	799,191	131,013	(11,502)	6	(877,547)	43,026
Total comprehensive loss for the year:							
Loss for the year	—	—	—	—	—	(71,879)	(71,879)
Other comprehensive loss for the year	—	—	—	1,703	11	—	1,714
Transactions with owners, recorded directly in equity:							
Issuance of shares under At The Market sales agreement, net of expenses	209	28,963	—	—	—	—	29,172
Issuance of common stock upon exercise of options	11	66	—	—	—	—	77
Equity-settled share based payment expense	—	—	—	—	—	10,926	10,926
Balance at 31 December 2024 and at 1 January 2025	**2,085**	**828,220**	**131,013**	**(9,799)**	**17**	**(938,500)**	**13,036**
Total comprehensive loss for the year:							
Profit for the year	—	—	—	—	—	25,206	25,206
Other comprehensive loss for the year	—	—	—	(6,938)	(17)	—	(6,955)
Transactions with owners, recorded directly in equity:							
Issuance of common stock upon exercise of options	10	—	—	—	—	—	10
Issuance of shares under At The Market sales agreement, net of expenses	61	1,768	—	—	—	—	1,829
Equity-settled share based payment expense	—	—	—	—	—	(1,157)	(1,157)
Balance at 31 December 2025	**2,156**	**829,988**	**131,013**	**(16,737)**	**—**	**(914,451)**	**31,969**

The notes on pages 38 to 91 form part of these Financial Statements

COMPANY STATEMENT OF CHANGES IN EQUITY Company Number 09338148

	Share Capital $'000	Share Premium $'000	Other Reserve $'000	Fair value reserves $'000	Retained Earnings $'000	Total Equity $'000
Balance at 1 January 2024	1,865	799,191	79,990	6	(702,300)	178,752
Total comprehensive loss for the year:						
Loss for the year	—	—	—	—	(161,054)	(161,054)
Other comprehensive loss for the period	—	—	—	11	—	11
Transactions with owners, recorded directly in equity:						
Issuance of shares under the At The Market program, net of expenses	209	28,963	—	—	—	29,172
Issuance of common stock upon exercise of options	11	66	—	—	—	77
Equity-settled share based payment expense	—	—	—	—	10,926	10,926
Balance at 31 December 2024 and at 1 January 2025	**2,085**	**828,220**	**79,990**	**17**	**(852,428)**	**57,884**
Balance at 1 January 2025	2,085	828,220	79,990	17	(852,428)	57,884
Total comprehensive loss for the year:						
Loss for the year	—	—	—	—	(95,133)	(95,133)
Other comprehensive loss for the period	—	—	—	(17)	—	(17)
Transactions with owners, recorded directly in equity:						
Issuance of common stock upon exercise of options	10	—	—	—	—	10
Issuance of shares under the At The Market program, net of expenses	61	1,768	—	—	—	1,829
Equity-settled share based payment expense	—	—	—	—	(1,157)	(1,157)
Balance at 31 December 2025	**2,156**	**829,988**	**79,990**	**—**	**(948,718)**	**(36,584)**

The notes on pages 38 to 91 form part of these Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December	Note	2025	2024
		$'000	$'000
Cash flows from operating activities			
Profit/(Loss) for the year before tax		**29,757**	(77,920)
Adjustments for:			
Depreciation and amortisation	*10, 11,12*	**11,303**	15,990
Impairment of property, plant and equipment	*10*	**4,261**	10,401
Impairment of IPRD intangible assets	*12*	**5,888**	—
Equity-settled share based payment expense	*27*	**(1,157)**	10,923
Profit from sale of assets to US WorldMeds Partners LLC	*2*	**(142,424)**	—
Net finance expense	*8*	**6,211**	(161)
RDEC claim		**(6,624)**	—
Other		**181**	181
Changes in:			
Increase in inventories		**(3,680)**	(7,355)
Increase in trade and other current assets and receivables		**(14,032)**	(4,000)
(Decrease)/increase in non-current financial liabilities		**(156)**	301
(Decrease)/increase in trade and other payables and provisions		**(9,538)**	9,943
Decrease in deferred revenue		**(6,675)**	(69,795)
Cash used in operations		**(126,685)**	(111,492)
Net taxes received		**12,570**	41,369
Interest element of lease payments		**(2,039)**	(2,089)
Interest paid		**(6,768)**	(2,092)
Interest received		**1,015**	5,189
Net cash used in operating activities		**(121,907)**	(69,115)
Cash flows from investing activities			
Acquisition of property, plant & equipment		**(388)**	(886)
Acquisition of intangibles		**—**	(1,018)
Reduction in restricted cash		**220**	959
Net proceeds of sale of assets to US WorldMeds Partners LLC	*2*	**50,241**	—
Proceeds from disposal of property, plant and equipment		**337**	—
Investment in financial assets at fair value through OCI		**(16,090)**	(100,418)
Maturity of financial assets at fair value through OCI		**76,950**	44,057
Other		**—**	129
Net cash provided by investing activities		**111,270**	(57,177)
Net cash used in financing activities			
Proceeds from issuance of long term borrowings		—	49,500
Repayment of long term borrowings	*21*	**(50,946)**	—
Proceeds from exercise of share options		**1,829**	77
Proceeds from issuance of shares, net of commissions and issuance costs		**10**	29,172
Principal element of lease payments	*11*	**(4,613)**	(4,907)
Net cash (used in)/from financing activities		**(53,720)**	73,842
Net decrease in cash and cash equivalents		**(64,357)**	(52,450)
Effect of movements in exchange rates on cash held		**(831)**	(402)
Cash and cash equivalents at start of year		**91,139**	143,991
Cash and cash equivalents at year end	*19*	**25,951**	91,139

The notes on pages 38 to 91 form part of these Financial Statements

1. ACCOUNTING POLICIES

(a) Domicile

Adaptimmune Therapeutics plc is registered in England and Wales. Its registered office is The Innovation Centre, 99 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY.

The Group and its subsidiaries (the "Group") are a biopharmaceutical group focused on novel cancer immunotherapy products based on its T-cell receptor platform. The Group's proprietary platform enables it to identify cancer targets, find and develop cell therapy candidates active against those targets and produce therapeutic candidates for administration to patients.

Prior to the sale of its Sarcoma Franchise in July 2025 – see note 2, the Group was subject to a number of risks similar to other biopharmaceutical companies in the early commercial and clinical development stages including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical programs or clinical programs, the need to obtain marketing approval for its cell therapies, competitors developing new technological innovations, the need to successfully commercialise and gain market acceptance of its cell therapies, the need to develop a reliable commercial manufacturing process, the need to commercialise any cell therapies that may be approved for marketing, and protection of proprietary technology. Post this date, the risks relating to clinical development may continue to apply to the Group, should it decide to develop any further research or clinical assets.

As at 31 December 2025, the Group had retained losses of approximately $914.5 million.

(b) Statement of Compliance

The consolidated financial statements have been prepared and approved by the Directors in accordance with applicable law and UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-Adopted IFRS").

The separate financial statements of the Company are drawn up in accordance with the Companies Act 2006 and Financial Reporting Standard 101. On publishing the parent company financial statements here together with the group financial statements, the Company is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement, cash flow statement and related notes that form a part of these approved financial statements. The Company has also taken FRS 101 exemptions from: disclosing transactions with wholly owned subsidiaries; disclosures in respect of capital management; disclosures in respect of the compensation of Key Management Personnel; disclosure of share-based payment information required under IFRS 2; financial instrument disclosures under IFRS 7; and, certain fair value measurement disclosures required under IFRS 13.

(c) Basis of Preparation

The financial statements have been prepared on the historical cost basis except as required by the accounting standards. The consolidated financial statements of Adaptimmune Therapeutics plc and its subsidiaries as set out in Note 13, and the financial statements for Adaptimmune Therapeutics plc included herein are for the years ended 31 December 2025 and 2024.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Group's financial position, including its cash flows and liquidity position, are fully described in the consolidated financial statements. As of 31 December 2025, the Group had cash and cash equivalents of $26.0 million, and stockholders' equity of $32.0 million.

1. ACCOUNTING POLICIES (continued)

(d) Going Concern Basis of Preparation

During the year ended 31 December 2025, the Group generated a net profit of $25.2 million, used cash of $121.9 million in its operating activities and generated revenues of $31.1 million, of which $5.9 million is from continuing activities. The Group has incurred net losses since inception. During the year and after a strategic review of its operations, the Group divested its main assets (the Sarcoma Franchise – see note 2) and began a programme to significantly reduce its operating expenditures, which included reductions in staff numbers, research and development expenditures and de-listing the Company's shares from NASDAQ.

Following this strategic review and the execution of cost saving measures, the Group now operates from a much reduced cost base and has sufficient cash and cash equivalents to meet its liabilities as they fall due.

The Group has previously devoted substantially all of its resources to research and development efforts relating to its cell therapies, activities which have previously been financed primarily through sales of equity securities, cash receipts under our collaboration and license agreements and research and development tax and expenditure credits. In future, the Group does not expect to raise significant additional capital and will finance operations from existing cash resources, sales/license revenue from disposal/license of the Group's remaining assets and research and development tax and expenditure credits.

In assessing the going concern assumptions, the Board has undertaken a rigorous assessment of the forecasts of the Group for a period of 12 months from the date of signing the financial statements. The assessment included consideration of the downside risks including a number of severe but plausible scenarios incorporating underperformance against the business plan and delays in cash inflows. The key assumptions include risk adjusted anticipated receipts of milestone payments relating to the sale of the Sarcoma Franchise to US WorldMeds LLC, future sales of existing assets, and research and development tax and expenditure credits. The net forecast cash outflows in those forecasts have then been considered against the cash and cash equivalents currently available to fund our operations.

The Directors have concluded that no known material uncertainties exist that cast significant doubt upon the Group's ability to continue as a going concern for at least the next 12 months from the date of signing the financial statements. Having reviewed cash flow forecasts for at least the 12 month period following the date of signing the financial statements, the Directors believe that the Group's existing cash and cash equivalents will be sufficient to fund its operating activities for at least the next 12 months from the date of signing the financial statements. The Group has no current intention to liquidate the Group or the parent Company or to cease operations.

(e) Critical accounting policies and significant judgements and estimates

The Group has prepared its consolidated financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The preparation of these consolidated financial statements requires the Group to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, expenses and related disclosures at the date of the consolidated financial statements, as well as revenue and expenses during the reporting periods. The Group evaluates its estimates and judgments on an ongoing basis. It bases estimates on historical experience and on various other factors that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could therefore differ materially from these estimates under different assumptions or conditions.

While the Group's significant accounting policies are described in more detail below, the following accounting policies are considered to be critical to the judgments and estimates used in the preparation of our financial statements:

1. ACCOUNTING POLICIES (continued)

(e) Critical accounting policies and significant judgements and estimates (continued)

Impairments of investments and loans in subsidiaries

- The Company has assessed the Investment and loans in subsidiaries for impairment at 31 December 2025 and 31 December 2024. The loans in subsidiaries are financial assets held at amortised cost and the Company recognises loss allowances for expected credit losses on loans to subsidiaries at an amount equal to lifetime expected credit losses. Investments in subsidiaries are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

- At 31 December 2025 a further impairment provision was recognised to reflect a significant deterioration in market conditions. See note 13 for further details.

(f) Other judgements and estimates

Other judgements and estimates that were not considered to be critical to the judgments and estimates used in the preparation of our financial statements were as follows:

- The allocation of the transaction price using the relative standalone selling price;

- Identification of performance obligations – research collaborations and related agreements; and

- Recognition of deferred tax assets.

These sources of estimation uncertainty and judgements are described further below.

Revenue Recognition

Allocation of transaction price using the relative standalone selling price – research collaborations and related agreements

Upfront payments are allocated between performance obligations using our best estimate of the relative standalone selling price of the performance obligation. The relative standalone selling price is estimated by determining the market values of development and license obligations. As these inputs are not directly observable, the estimate is determined considering all reasonably available information including internal pricing objectives used in negotiating the contract, together with internal data regarding the cost and margin of providing services for each deliverable, taking into account the different stage of development of each development program and adjusted-market data from comparable arrangements. This assessment involves judgment and could have an impact on the amount and timing of revenue recognition.

An assessment of the allocation of transaction price using the relative standalone selling price was required in the years ended 31 December 2025 and 2024 for the Galapagos Collaboration Agreement and the GSK Termination and Transfer Agreement, respectively, although neither was considered to be critical to the judgements and estimates used in our financial statements.

1. ACCOUNTING POLICIES (continued)

(f) Other judgements and estimates (continued)

Identification of performance obligations – research collaborations and related agreements

When the Group enters into research collaboration agreements with customers, both new agreements and amendments to pre-existing agreements, these contracts typically include various promises to customers, both explicit and implicit. As the Group's research collaborations normally relate to early-stage research and development for novel cell therapies, they often include services, licenses and other promises to customers that the Group has not previously provided. As such, when the Group enters into a new collaboration with customers, an assessment is performed to determine both what the explicit promises in the contract are, which may or may not be indicated by the pricing structure of the contract, and whether the contract contains any implicit promises to the customer. This assessment involves judgment about what the substance of the collaboration with the customer is, what goods or services the customer is ultimately engaging with the Group for and which of those goods and services are distinct in the context of the contract.

The Group recognises revenue as the identified performance obligations are satisfied, which occurs as the Group transfers the promised good or service. The Group transfers a promised good or services as the customer obtains control of the good or service. The nature of the performance obligation and the Group's promise to the customer will determine whether the performance obligation is satisfied, and therefore revenue recognised, over time or at a point in time. The Group recognises revenue over time using a single measure of progress for each performance obligation that most faithfully depicts an entity's performance in transferring control of goods or services promised to the customer. This assessment requires judgement and involves consideration of both output and input methods to determine which measure is most appropriate for the performance obligation being satisfied. As the Group's collaboration agreements typically have multi-year terms or include performance obligations which are not expected to be settled in a short period of time, the timing of, and measure of progress for, when the Group satisfies performance obligations, can have an impact on how the Group recognises revenue.

Initial measurement of contingent consideration

On 27 July 2025, the Group sold its Sarcoma Franchise to USW WorldMeds LLC. As part of that transaction, future milestones of up to $30 million, are potentially receivable that are contingent on the achievement of specific regulatory and commercial sale performance criteria, by specific dates if certain regulatory approvals and reviews are obtained, and commercial targets are reached, by certain dates – see note 2 for further details.

The initial measurement of this contingent consideration has been estimated based on the probability of each of these milestones being reached, and deemed not to result in any receivable to be recognized as at 31 December 2025. This position will be reviewed in the next financial year, in light of any changes in this position.

1. ACCOUNTING POLICIES (continued)

(f) Other judgements and estimates (continued)

Recognition of deferred taxation assets

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. This assessment includes estimating future taxable income, scheduling reversals of temporary differences, evaluating expectations of future profitability, determining refund potential in the event of net operating loss carrybacks, and evaluating potential tax-planning strategies.

Future realisation of the tax benefit of a deferred tax asset depends on the existence of sufficient taxable income of the appropriate character (for example, ordinary income or capital gain) within the carryback or carryforward period available under the tax law. The Group considers both positive and negative evidence regarding realisation of the deferred tax assets and the subjectivity of this evidence. This assessment includes estimating future taxable income, scheduling reversals of temporary differences, evaluating expectations of future profitability, determining refund potential in the event of net operating loss carrybacks, and evaluating potential tax-planning strategies.

The Group has generated losses in the United Kingdom since inception and may generate tax losses for the next several years and therefore the deferred tax assets arising in the United Kingdom are only recognised to the extent that reversing temporary taxable differences are available.

TCR^2 has incurred net losses since acquisition and generates research and development tax credits. No net deferred tax assets are recognised on TCR^2's losses and tax credit carryforwards because there is currently no indication that we will make sufficient taxable profits to utilise these tax losses and tax credit carryforwards.

Adaptimmune LLC has generated taxable income since the fiscal year ended 30 June 2014 due to a Service Agreement between the U.S. and U.K. operating subsidiaries, and in 2025 from its share of the sale of the Sarcoma Franchise. In determining whether the deferred tax asset is more-likely-than-not of being recognised, the Group has taken into account the fact that these type of income streams are unlikely to be repeated in this entity in the foreseeable future. Therefore the Group has determined that there is not sufficient evidence of future taxable income that this subsidiary will generate, going forward, such that it would be more-likely-than-not that the current deferred tax asset in this US subsidiary may be utilised. Therefore, the Group concluded not to recognise the deferred tax asset of this entity.

1 ACCOUNTING POLICIES (continued)

(g) Upcoming changes to accounting standards

To be adopted future periods

IFRS 18 *Presentation and Disclosure in Financial Statements ("IFRS 18")*

On 9 April 2024 the IASB issued IFRS 18 to replace IAS 1, effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 relates to the presentation and disclosure of items in financial statements but does not impact the recognition or measurement of items in the financial statements. IFRS 18 retains many of the existing presentation and disclosure principles in IAS 1 but introduces various new requirements including significant changes relating to the structure of the the statement of profit or loss, management-defined performance measures and aggregation and disaggregation of items.

The Group intends to adopt IFRS 18 in its financial statements for the year-ended 31 December 2027 and is currently evaluating the impact on its financial statements.

Other new Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

(h) Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

1. ACCOUNTING POLICIES (continued)

(h) Basis of Consolidation (continued)

Foreign Currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate in effect at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations are translated to the Group's presentational currency, US dollars, at foreign exchange rates in effect at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates in effect at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the exchange reserve.

Our UK subsidiary has an intercompany loan balance in US dollars payable to the ultimate parent company, Adaptimmune Therapeutics plc. Beginning on 1 July 2019, the intercompany loan was considered a net investment in a foreign operation as settlement is neither planned nor likely in the foreseeable future. It is Adaptimmune Therapeutics plc's intent not to request payment of the intercompany loan for the foreseeable future. The foreign exchange gain or losses arising on the revaluation of intercompany loans of a long-term investment nature are reported within the Consolidated Statement of other comprehensive (loss) income.

(i) Property, Plant and Equipment

Property, plant and equipment are stated at their purchase cost, together with any incidental expenses of acquisition, less accumulated depreciation.

(i) Property, Plant and Equipment (continued)

Depreciation is calculated so as to write off the cost of the assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, within either 'Research and development' or 'Sales, general and administrative' expenses, dependent on the nature and use of the asset. Depreciation is not charged on construction in progress until the asset is completed and ready for its intended use.

The following table shows the generally applicable expected useful economic life for each category of asset:

Computer equipment	3 to 5 years
Laboratory equipment	5 years
Office equipment	5 years
Leasehold improvements	the shorter of the estimated useful life and the expected duration of the lease

1. ACCOUNTING POLICIES (continued)

(j) Intangibles

Research and development

Expenditure on research activities is recognised in the income statement as incurred. Development costs are capitalised only after technical and commercial feasibility of the asset for sale or use have been established. When making this determination the Group considers:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits can be demonstrated;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation costs are recognised within Research & Development expenses and Administrative Expenses in the Consolidated Income statement.

If the development costs do not meet the criteria for capitalisation, the costs are recognised in the income statement as incurred.

The Group currently does not have any development projects which have met the above criteria.

Acquired in-process research and development

Acquired research and development intangible assets, which are still under development, such as licensed or acquired compounds, are recognised as In-Process Research & Development (“IPR&D”). IPR&D assets are stated at their purchase cost, together with any incidental expenses of acquisition.

IPR&D assets are not amortised on the basis that they are not yet available for use. They are evaluated for potential impairment on an annual basis or when facts and circumstances warrant. Impairment charges are recorded in Impairment of intangible assets in the Consolidated Income Statement.

In-licensed technology

In-licensed technology is recognised over the estimated period that the Company expects to utilise the technology.

Software licenses

Acquired computer software licences are capitalised as intangibles assets and stated at costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives, which is the contracted term of the licence, typically 36 months. Amortisation costs are recognised within Research & Development expenses and Administrative Expenses in the Consolidated Income statement.

1. ACCOUNTING POLICIES (continued)

(k) Investment in Subsidiaries

Investments in subsidiary undertakings are stated at cost less any impairment. Where management identify uncertainty over such investments, the investment is impaired to an estimate of its net realisable value.

(l) Clinical Materials

Clinical materials with alternative use, which are not held for sale are capitalised as either other current assets or other non-current assets, depending on the timing of their expected consumption. At each reporting date, management considers whether the materials are impaired due to excess quantity over current forecast demand by considering manufacturing forecasts, forecasts of clinical trial enrolments, stability testing results, technological developments and future development programs. The Group also considers whether the unavoidable costs of meeting obligations for minimum purchase commitments exceed the economic benefits it expects to receive under the contract, and in such cases, a provision is recognised.

(m) Impairment of Non-financial Assets Excluding Inventories and Deferred Tax Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if, and to the extent that, the carrying value of the asset exceeds its recoverable amount. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each period at the same time.

(n) Financial Instruments

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

1. ACCOUNTING POLICIES (continued)

(n) Financial Instruments (continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group's debt securities are held for collection of cash flows where those cash flow represent solely payments of principal and interest and to manage liquidity. The Group holds investments in debt securities, including corporate debt securities and money market funds. The debt securities are subsequently measured at fair value through OCI. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).

(iv) Impairment

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost, debt investments measured at fair value through OCI, and contract assets.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for debt securities that are determined to have low credit risk at the reporting date and other debt securities and bank balances for which credit risk has not increased significantly since initial recognition, which are measured at 12-month expected credit losses.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

For debt securities at fair value through OCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Details of loss allowances recognised relating to the Company's intercompany loan receivable are provided in Note 13.

Debt securities

Our investments in debt securities are subject to credit risk. The Group's investment policy limits investments to certain types of instruments, such as money market instruments and corporate debt securities, places restrictions on maturities and concentration by type and issuer and specifies the minimum credit ratings for all investments and the average credit quality of the portfolio. The debt securities have been determined to have a low credit risk at 31 December 2025 and 12-month expected credit losses are not material.

Cash and cash equivalents

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no material impairment loss was identified.

Cash and cash equivalents comprise cash balances money market funds and marketable securities with a maturity at acquisition of less than three months.

1. ACCOUNTING POLICIES (continued)

(n) Financial Instruments (continued)

Trade and other receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

(o) Fair value hierarchy

The Group is required to disclose information on all assets and liabilities reported at fair value that enables an assessment of the inputs used in determining the reported fair values. The fair value hierarchy prioritises valuation inputs based on the observable nature of those inputs. The hierarchy defines three levels of valuation inputs:

Level 1 — Quoted prices in active markets for identical assets or liabilities

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — Unobservable inputs that reflect the Group's own assumptions about the assumptions market participants would use in pricing the asset or liability

The carrying amounts of the Group's cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued expenses approximate fair value because of the short-term nature of these instruments. The fair value of financial assets at fair value through OCI, which are measured at fair value on a recurring basis is detailed in Note 18.

(p) Revenue

Revenue is recognised so as to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that core principle, an entity should apply the following steps:

Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

1. ACCOUNTING POLICIES (continued)

(p) Revenue (continued)

Development revenue – collaboration agreements

Variable consideration

The Group determines the variable consideration to be included in the transaction price by estimating the most likely amount that will be received and then only to the extent that is is highly probable that a significant reversal will not subsequently occur. The determination of the probability of whether a milestone will be reached, considers the following factors:

- whether achievement of a development milestone is highly susceptible to factors outside the entity's influence, such as milestones involving the judgment or actions of third parties, including regulatory bodies or the customer;
- whether the uncertainty about the achievement of the milestone is not expected to be resolved for a long period of time;
- whether the Group can reasonably predict that a milestone will be achieved based on previous experience; and.
- the complexity and inherent uncertainty underlying the achievement of the milestone.

Allocation of transaction price using the relative standalone selling price

Upfront payments are allocated between performance obligations using the Group's best estimate of the relative standalone selling price of the performance obligation. The relative standalone selling price is estimated by determining the market values of development and license obligations. As these inputs are not directly observable, the estimate is determined considering all reasonably available information including internal pricing objectives used in negotiating the contract, together with internal data regarding the cost and margin of providing services for each deliverable, taking into account the different stage of development of each development program and adjusted-market data from comparable arrangements. This assessment involves judgment and could have an impact on the amount and timing of revenue recognition.

Determination of the cost to complete

Revenue allocated to performance obligations relating to provision of development activities is recognised using an estimate of the percentage of completion of the project based on the costs incurred on the project as a percentage of the total expected costs or, for the GSK Termination and Transfer Agreement only, the total estimated periods of active patient enrollment over the estimated duration of the trial.

The determination of the percentage of completion requires management to estimate the costs-to-complete the project, estimated periods of active patient enrollment and estimated trial duration, which is re-assessed every reporting period based on the latest project plan and discussions with project teams. If a change in facts or circumstances occurs, the estimate will be adjusted and the revenue will be recognised based on the revised estimate. The difference between the cumulative revenue recognised based on the previous estimate and the revenue recognised based on the revised estimate would be recognised as an adjustment to revenue in the period in which the change in estimate occurs. Determining the estimate requires judgment and may have an impact on the amount and timing of revenue recognition.

1. ACCOUNTING POLICIES (continued)

(p) Revenue (continued)

Contract assets and liabilities

The Group recognises a contract asset, when the value of satisfied (or part satisfied) performance obligations is in excess of the payment due to the Group, and deferred revenue (contract liability) when the amount of unconditional consideration is in excess of the value of satisfied (or part satisfied) performance obligations. Once a right to receive consideration is unconditional, that amount is presented as a receivable.

Changes in deferred revenue typically arise due to:

- adjustments arising from a change in the estimate of the cost to complete the project, which results in a cumulative catch-up adjustment to revenue that affects the corresponding contract asset or deferred revenue;
- a change in the estimate of the transaction price due to changes in the assessment of whether variable consideration is constrained because it is not considered highly probable of being received;
- the recognition of revenue arising from deferred revenue; and
- the reclassification of amounts to receivables when a right to consideration to becomes unconditional.

A change in the estimate of variable consideration constrained (for example, if a development milestone becomes highly probable of being received) could result in a significant change in the revenue recognised and deferred revenue.

On 27 July 2025 – the Sarcoma Franchise was transferred to USWorldMeds LLC, including the performance obligations under these collaboration agreements. Therefore, all related deferred revenue has been released and recognized as part of the Profit on Sale of Group Assets – see note 2.

Transition Services Agreement revenue

On 27 July 2025 Adaptimmune entered into an Asset Purchase Agreement, whereby it agreed to sell to US WorldMeds LLC (‘USWM’) the assets and rights related to the Sarcoma Franchise – see note 2. In connection with this, Adaptimmune agreed to provide certain transition services to USWM after the closing of the Transaction to facilitate the transfer of purchased assets to USWM. Management has identified two distinct performance obligations:

- ***Transition services (including access to Retained Facilities)*** - Adaptimmune invoice USWM on a monthly basis for the transition services performed on a cost-plus basis and the invoice balance corresponds to the work which has been provided up to that date. As such revenue is recognised as and when Adaptimmune has a right to invoice.
- ***Services provided by third parties relating to Transferred Contracts*** - Adaptimmune is acting purely as the agent until the contract is transferred to USWM. The amounts billed are not included in either revenue or expenses.

1. ACCOUNTING POLICIES (continued)

(p) Revenue (continued)

Product revenue (net)

Until the sale of the Sarcoma Franchise in July 2025, the Group generated revenue from sales of its commercially approved T-cell therapy. As of 31 December 2025, the Group's only commercially approved product was TECELRA® ("TECELRA"), which was approved by the FDA on 1 August 2024. The Group's customers for TECELRA are Authorised Treatment Centers ("ATCs").

Revenue from product sales is recognised at the point in time that the customer obtains control of the product, which is typically upon delivery of the product to the ATC. Revenue from product sales is recognised net of estimates of variable consideration, which includes chargebacks, rebates, returns, discounts and co-pay. This variable consideration is estimated using the expected value method, based on Management's best estimate of the amount that the Group will be entitled to. The actual amounts of consideration received may differ from our estimates. If actual consideration in the future differs from the Group's estimates, these estimates will be adjusted, which would affect net product revenue in the period such variances are adjusted.

The components of variable consideration can differ from sale to sale and may include the following:

Chargebacks

The Group is required to provide product to certain customers at a reduced price. The Group estimates chargebacks based on the number of sales made through qualifying programs. Chargebacks are recognised as a reduction to revenue when a product sale is recognised, with a corresponding reduction to the receivable recognised in relation to the sale.

Government rebates

The Group is subject to various governmental rebates in the U.S. such as Medicaid. The Group estimates chargebacks based on the number of sales made to customers through qualifying programs and historical experience. The Group includes estimates for rebates payable as a reduction to revenue when a product sale is recognised, with a corresponding liability recognised within Accrued commercial expenses and provisions.

Product returns

Customers have limited rights to return a product, such as if the product is unable to be administered to the patient, or is defective or damaged. The Group estimates the amount of product sales that may be returned by customers and records this as a reduction to revenue when a product sale is recognised. The Group bases its current estimate of product returns on return rates for similar products in the market adjusted for factors specific to TECELRA; once a sufficient history of sales has been developed, the estimate will be based on historical experience, adjusted for other known factors that may influence returns.

Other deductions

The Group may be subject to, or provide, other incentives or rebates such as co-payment assistance that will reduce the amount of revenue to which it is ultimately entitled. The Group will estimate such deductions based on the patient mix and historical experience. The estimate is recorded as a reduction to revenue when a product sale is recognised.

On 27 July 2025 – this product revenue stream was sold to US WorldMeds LLC– see note 2.

1 ACCOUNTING POLICIES (continued)

(q) Leases

The Group determines whether an arrangement is a lease at contract inception by establishing whether the contract conveys the right to use, or control the use of, identified property, plant, or equipment for a period of time in exchange for consideration. The Group recognises a right-of-use (ROU) asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use (ROU) assets and lease liabilities recognised in the Consolidated Statement of Financial Position represent the right to use an underlying asset for the lease term and an obligation to make lease payments arising from the lease respectively.

ROU assets and lease liabilities are recognised at the lease commencement date based on the present value of minimum lease payments over the lease term. Since the rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rates (the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment) based on the information available at commencement date in determining the discount rate used to calculate the present value of lease payments.

As the Group has no external borrowings, the incremental borrowing rates are determined using information on indicative borrowing rates that would be available to the Group based on the value, currency and borrowing term provided by financial institutions, adjusted for Group and market specific factors. Although the Group does not expect estimates of the incremental borrowing rates to generate material differences within a reasonable range of sensitivities, judgement is involved in selecting an appropriate rate, and the rate selected for each lease will have an impact on the value of the lease liability and ROU assets in the consolidated statement of financial position.

The lease term is based on the non-cancellable period in the lease contract, and options to extend the lease are included when it is reasonably certain that the Group will exercise that option. Any termination fees are included in the calculation of the ROU asset and lease liability when it is assumed that the lease will be terminated.

The Group accounts for lease components (e.g. fixed payments including rent and termination costs) separately from non-lease components (e.g. common-area maintenance costs and service charges based on utilisation) which are recognised over the period in which the obligation occurs. At each reporting date, the lease liabilities are increased by interest and reduced by repayments made under the lease agreements.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

The Group has leases in relation to property for office and research facilities. All of the leases have termination options, and it is assumed that the initial termination options for the buildings will be activated for most of these. The maximum lease term without activation of termination options is to 2041.

1. ACCOUNTING POLICIES (continued)

(q) Leases (continued)

In May 2017, the Group entered into an agreement for the lease of a building at Milton Park, Oxfordshire, U.K and in February 2018 the Group entered into the lease for that facility. This lease was surrendered in March 2026 – see note 30.

In September 2015, the Group entered into an agreement for a 25- year lease, with early termination options, for a research and development facility at Milton Park, Oxfordshire, U.K Oxfordshire, U.K. That lease was surrendered in March 2026 – see note 30.

In July 2015, the Group entered into a 15 year lease agreement, with an early termination option at 123 months, for offices and research facilities in Philadelphia, U.S The lease commenced upon completion of construction in October 2016 and was assigned to US WorldMeds LLC in December 25 – see note 11.

On 1 June 2023, as part of the acquisition of TCR^2, the Group became the lessee of three office, manufacturing and research facilities in Cambridge, Massachusetts. Two of these leases expired on 15 January and 30 September 2024, respectively, whereas the term of the remaining lease expires on 31 January 2026.

The Group has elected not to recognise a right-of-use asset and lease liability for short-term leases. A short-term lease is a lease with a lease term of 12 months or less and which does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise.

ROU depreciation costs are categorised within Research and development and General and administrative expenses in the Consolidated Income Statement. Interest costs on lease liabilities are categorised within Finance expense in the Consolidated Income Statement. In the Consolidated Statement of Cash Flows, interest payments are categorised within Cash flows from operating activities, and principal repayments are categorised within Cash flows from financing activities.

(r) Research and Development Expenditure

Research and development expenditure includes direct and indirect costs of these activities, including staff costs and materials, as well as external contracts. All such expenditure is expensed as incurred unless the capitalisation criteria of IAS 38 *Intangible Assets* have been satisfied.

(s) Pension Costs

The Group operates a defined contribution pension scheme for its executive directors and employees. The contributions to this scheme are expensed to the Income Statement as they fall due.

(t) Share-Based Payments

The Group operates equity-settled, share-based compensation plans. Certain employees of the Group are awarded options over the shares in the parent company. The fair value of the employee services received in exchange for these grants of options is recognised as an expense, using the Black-Scholes option-pricing model, with a corresponding increase in reserves. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted and assumptions about the number of options that are expected to vest. The Group has analysed historic forfeiture rates for share options and determined approximately 5% of options granted are not expected to vest due to forfeitures.

1. ACCOUNTING POLICIES (continued)

(u) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the current or prior years, using applicable tax rates for each jurisdiction.

Current tax includes tax credits form the U.K and U.S. taxing authorities, including the U.K.'s Merged R&D expenditure credit Scheme ('RDEC'). and the U.S. Orphan Drug Credit. The tax credits for each period are estimated based on calculations that conform to the applicable tax regulations. Receipts under the U.K. R&D expenditure credit ("RDEC") scheme, which may be reimbursed and are similar in nature to grant income, are presented within other income.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. See 1(f) above for judgements regarding the recognition of deferred tax assets.

(v) Dividends

Dividends received from subsidiary undertakings are accounted for when received. Dividends paid are accounted for in the period when they are paid.

1. ACCOUNTING POLICIES (continued)

(w) Earnings per Share

Basic loss per share is determined by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted loss per share is determined by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, adjusted for the dilutive effect of all potential ordinary shares that were outstanding during the period. Potentially dilutive shares are excluded from this when the effect would be to increase diluted earnings per share or reduce diluted loss per share.

The following table reconciles the numerator and denominator in the basic and diluted loss per share computation (in thousands):

For the year ended 31 December	**2025**	2024
	$'000	$'000
Earnings/(loss) attributable to shareholders basic EPS calculation	**25,206**	(71,880)
Dilutive loss of share options	**—**	—
Earnings/(loss) attributable to shareholders diluted EPS calculation	**25,206**	(71,880)
Weighted average number of shares used to calculate basic earnings/(loss) per share	**1,576,994,256**	1,513,810,852
Weighted average number of dilutive share options	**57,477,383**	—
Weighted average number of shares used to calculate diluted earnings/(loss) per share	**1,634,471,639**	1,513,810,852

The effects of the following potentially dilutive equity instruments have been excluded from the diluted loss per share calculation because they would have an antidilutive effect on the loss per share for the period:

As of	**2025**	2024
Weighted average number of share options	—	252,267,387

From 1 January 2026 through to 19 May 2026, the Group has not granted any further options over ordinary shares

1. ACCOUNTING POLICIES (continued)

(x) Segmental Reporting

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 in making decisions regarding resource allocation and assessing performance. The Group's chief operating decision maker (the "CODM"), its Chief Executive Officer and the senior leadership team, manages the Group's operations on an integrated basis for the purposes of allocating resources. When evaluating the Group's financial performance, the CODM reviews total revenues, total expenses and expenses by function and the CODM makes decisions using this information on a global basis. Accordingly, the Group has determined that it operates in one operating segment. The profit and loss for the Group's reportable segment is the same as the consolidated statement of operations and therefore has not been separately presented or reconciled. The segmental profit and loss is the same as the Consolidated income statement.

(y) Provisions

The Group recognises a provision when:

- It has a present obligation, either legal or constructive, as a result of a past event;
- It is probable (i.e. more likely than not) that an outflow of economic benefits will be required to settled the obligation; and
- A reliable estimate can be made of the amount of the obligation.

A constructive obligation is where an event creates valid expectations in other parties, including both external and internal parties, that the entity will discharge the obligation. For restructuring costs, a constructive obligation is considered to arise when the Group has both:

- A detailed formal plan for the restructuring identifying at least:
  - The business or part of a business concerned;
  - The principal locations affected;
  - the location, function, and approximate number of employees who will be compensated for terminating their services;
  - the expenditures that will be undertaken; and
  - when the plan will be implemented; and
- Raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

The amount recognised as a provision is the Group's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed at the end of each reporting period and adjusted to reflect the best estimate as at the end of that reporting period. The provision is reversed if it is no longer probable that an outflow of economic benefits will be required to settle the obligation.

1. ACCOUNTING POLICIES (continued)

***(z)* Business combinations**

The Group determines whether a transaction or other event is a business combination by determining whether the assets acquired and liabilities assumed constitute a business. Business combinations are accounted for by applying the acquisition method as set out by IFRS 3 *Business Combinations*. The acquisition method of accounting requires the acquirer to recognise and measure all identifiable assets acquired, liabilities assumed, and any noncontrolling interest in the acquiree at their acquisition-date fair values, with certain exceptions for specific items.

For leases acquired in a business combination in which the acquiree is a lessee, the acquirer shall measure the lease liability at the present value of the remaining lease payments, as if the acquired lease were a new lease of the acquirer at the acquisition date. The right-of-use asset shall be measured at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms. For leases in which the acquired entity is a lessee, the Group has elected not to recognise assets or liabilities at the acquisition date for leases that, at the acquisition date, have a remaining lease term of 12 months or less.

Goodwill is measured as the excess of the consideration transferred in the business combination over the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If the net acquisition date amounts of the identifiable assets acquired and the liabilities assumed exceeds the consideration transferred, a gain on bargain purchase is recognised in the Consolidated Income Statement. The consideration transferred in a business combination is measured as the sum of the fair values of the assets transferred by the acquiring entity, the liabilities incurred by the acquiring entity to former owners of the acquired entity, and the equity interests issued by the acquiring entity.

The results of operations of businesses acquired by the Group are included in the Group's Consolidated Income Statement as of the respective acquisition date.

Where the acquiring entity exchanges its share-based payment awards for awards held by grantees of the acquiree, such exchanges are treated as a modification of share-based payment awards and are referred to as replacement awards. The replacement awards are measured as of the acquisition date and the portion of the fair-value-based measure of the replacement award that is attributable to pre-combination vesting is considered part of the consideration transferred. For awards with service-based vesting conditions only, the amount attributable to pre-combination vesting is the fair-value-based measure of the acquiree award multiplied by the ratio of the employee's pre-combination service period to the greater of the total service period of the original service period of the acquiree award.

Acquisition-related costs, including advisory, legal and other professional fees and administrative fees are expensed as incurred except for the costs of issuing equity securities, which are recognised as a reduction to the amounts recognised in the Statement of Changes in Equity for the respective equity issuance.

1. ACCOUNTING POLICIES (continued)

***(aa)* Inventory**

The Group commences capitalisation of inventories once regulatory approval of the product to which the inventories relate is received or considered probable. Until this date, the Group expenses all such costs as incurred as research and development expenses. The Group capitalises material costs, labor and applicable overheads that are incurred in the production of its commercial product.

The Group values inventory at the lower of cost or net realisable value on a first-in-first-out basis. The Group reviews the recoverability of inventory each reporting period to determine any changes to net realisable value arising from excess, slow-moving or obsolete inventory. If net realisable value is lower than cost, the inventory will be written down to net realisable value and an impairment charge will be recognised in cost of goods sold.

Inventory that can be used for either clinical or commercial purposes is classified initially as inventory. Inventory that is subsequently designated to be used in clinical trials and is no longer available for use in commercial products is expensed as research and development expenditure from the point that it becomes exclusively for clinical use, unless it has an alternative future use in which case it is classified as Clinical materials.

2 DISCONTINUED OPERATIONS

On 27 July 2025, the Group sold its Sarcoma Franchise to US WorldMeds LLC. This segment was not previously classified as held-for-sale or as a discontinued operation, because up until that time, the Board was actively considering several future options for the Group and none of which had reached the stage of meeting all of the criteria defined in IFRS 5.

During 2025, the Group also continued to carry out significant restructuring activities -see note 24.

The comparatives in the Consolidated Income Statement and Consolidated statement of Comprehensive Income have been represented to show the discontinued operations separately from continuing operations.

For the year ended 31 December	Note	2025	2024
		$'000	$'000
A. Results of discontinued operations			
Revenue	*3*	**25,190**	178,032
Cost of goods sold		**(4,065)**	(70)
Gross profit		**21,125**	177,962
Research and development		**(31,946)**	(46,916)
Selling, general and administrative		**(21,029)**	(25,190)
Total operating expenses		**(52,975)**	(72,106)
Operating (loss)/profit		**(31,850)**	105,856
Loss on lease termination	*11*	**(1,699)**	—
Profit on sale of group assets	*D*	**142,424**	—
Finance expense	*8*	**(1,112)**	(857)
Profit before tax		**107,763**	104,999
Taxation charge	*D*	**(4,551)**	—
Profit from discontinued operations		**103,212**	104,999
Basic earnings per share ($)	*1*	**0.06**	0.07
Dilutive earnings per share ($)		**0.06**	0.06

B. Cash flows from (used in) discontinued operations

For the year ended 31 December	Note	2025	2024
		$'000	**$'000**
Net cash (used in)/ generated from operating activities		**(40,413)**	41,060
Net cash from/(used in) investing activities		**50,055**	(343)
Net cash used in financing activities		**(953)**	(1,014)
Net cash flows for the year		**8,689**	39,703
Consideration received, satisfied by cash - see below		55,000	
Expenses incurred		(3,341)	
Cash and cash equivalents disposed of	*C*	(1,418)	
Net cash inflow		**50,241**	

C. Effect of disposal on the financial position of the Group

For the year ended 31 December	***Note***	**2025**
		$'000
Property, plant & equipment	*10*	(14,541)
Intangibles	*12*	(3,078)
Right of use assets	*11*	(4,867)
Inventories		(10,864)
Trade and other receivables		(15,981)
Cash and cash equivalents	*B*	(1,418)
Trade and other payables		22,774
Deferred revenue	*3*	109,582
Leasehold liabilities		9,158
Net increase in financial position of the Group	*D*	**90,765**

D. Profit on disposal of Sarcoma Franchise

Net consideration received	*B*	51,659
Net increase in financial position of the Group	*C*	90,765
Profit on disposal of Sarcoma Franchise		**142,424**

The consideration received for the Sarcoma Franchise, as defined in the Asset Purchase Agreement with US WorldMeds LLC, includes the upfront payment received of $55 million on 27 July and of various future milestone payments, contingent on the achievement of specific regulatory and commercial sale performance criteria, by specific dates. These milestones total $30 million of contingent consideration.

The initial measurement of this contingent consideration has been estimated based on the probability of each of these milestones being reached, and deemed not to result in any receivable to be recognized as at 31 December 2025.

All of the $4.5 million tax charge for 2025 relates to the profit on disposal of the Sarcoma Franchise – included in discontinued operations.

3 REVENUE & SEGMENTAL REPORTING

Group

The Group generated product revenue from the sales of TECELRA until the sale of the Sarcoma Franchise in July 2025.

The Group generates development revenue from collaboration agreements with customers. The Group had three development revenue-generating contracts with customers in the years ended 31 December 2025 and 2024, a collaboration and license agreement with Galapagos executed on 30 May 2024, a strategic collaboration and license agreement with Genentech that was terminated effective 23 September 2024 and a termination and transfer agreement with GSK that was entered into on 6 April 2023. All future performance obligations under these collaboration agreements were transferred to US WorldMeds LLC ('USWM') as of 27 July 2025 as part of the Asset Purchase Agreement – see note 2. Therefore, there was no deferred revenue as at 31 December 2025.

Under the 'Transitional Services Agreement' with USWM, the Group subsequently provided certain transitional services to USWM to facilitate the transfer of the Sarcoma Franchise.

Revenue comprises the following categories:

For the year ended 31 December	**2025**	2024
	$'000	$'000
Continuing operations		
Transition services income	**5,924**	—
	5,924	—
Discontinued operations - see note 2		
Product revenue, net	**18,491**	1,236
Development revenue	**6,699**	176,796
	25,190	178,032
Total revenue	**31,114**	178,032

The Galapagos Collaboration and Exclusive License Agreement

On 30 May 2024, the Group entered into the Galapagos Collaboration Agreement, a clinical collaboration agreement with Galapagos. The Galapagos Collaboration Agreement included an option for Galapagos to exclusively license the TCR T-cell therapy candidate uza-cel, manufactured on Galapagos' decentralised manufacturing platform, in head and neck cancer and potential future solid tumor indications. The Galapagos Collaboration Agreement was transferred to US WorldMeds LLC as part of the sale of the Sarcoma Franchise in the current year

Under the terms of the Galapagos Collaboration Agreement, the Group received initial payments of $70 million upfront and $15 million of research and development funding in June 2024. The Group determined that Galapagos is a customer and has accounted for the agreement under IFRS 15 *Revenue from Contracts with Customers*. In 2024, the Group identified a performance obligation relating to the various activities required under the Galapagos Collaboration Agreement and as such, the associated revenue recognized from the proceeds was linked to the percentage of work completed under the Agreement with the balance being held as deferred revenue.

3 REVENUE & SEGMENTAL REPORTING (continued)

On the sale of the Sarcoma Franchise on the 27 July 2025, the amount of the transaction price that remained in deferred revenue was $87.4 million, and this was recognized as part of the profit on sale of the asset, as there were no further performance obligations to be performed by the Group. Up to that date, $1.8 million of revenue was recognized in 2025 (2024 $0.5 million). There are no further amounts of revenue to be recognized in future periods from the Galapagos Collaboration Agreement.

The Genentech Collaboration and License Agreement

On 3 September 2021, the Group entered into a Strategic Collaboration and License Agreement with Genentech, Inc. and F. Hoffman-La Roche Ltd, which became effective on 19 October 2021 upon expiry or termination of all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Under the Agreement, Genentech and Adaptimmune (each, a "party" and together, the "parties") would collaborate to develop two types of allogeneic T-cell therapies: (i) "off-the-shelf" αβ T-cell therapies directed to initial collaboration targets, with Genentech having the right to designate additional collaboration targets, up to five collaboration targets in total, and (ii) personalised therapies utilising αβ T-cell receptors (TCRs) isolated from a patient, with such therapies being administered to the same patient.

Under the terms of the Agreement, Adaptimmune would receive $150 million as an upfront payment, which was received in the fourth quarter of 2021. Adaptimmune may also receive:

- $150 million in additional payments spread over a period of 5 years from the effective date of the Agreement, unless the agreement is earlier terminated, of which milestones of $20 million and $15 million were received in the fourth quarters of 2022 and 2023, respectively;
- Research milestones of up to $50 million;
- Development milestones of up to $100 million in relation to the development of "off-the-shelf" T-cell therapies per collaboration target (unless Adaptimmune exercises its right to opt-in to receive a profit share) and up to $200 million in relation to the development of personalised T-cell therapies;
- Commercialisation milestones of up to $1.1 billion for "off-the-shelf" T-cell therapies (unless Adaptimmune exercises its right to opt-in to receive a profit share and assuming "off-the-shelf" T-cell therapies are developed to 5 targets) and for personalised T-cell therapies; and
- Net sales milestones of up to $1.5 billion for "off-the-shelf" T-cell therapies (unless Adaptimmune exercises its right to opt-in to receive a profit share and assuming "off-the-shelf" T-cell therapies are developed to 5 targets) and for personalised T-cell therapies.

In addition, Adaptimmune would receive tiered royalties on net sales in the mid-single to low-double digits. Collaboration target designation fees apply if Genentech exercises its right to designate additional "off-the-shelf" collaboration targets up to a maximum of 5 targets.

The Group assessed the agreement under the provisions of IFRS 15 *Revenue from Contracts with Customers*. The Group determined that Genentech is a customer and has applied the provisions of IFRS 15 to the contract and related performance obligations. The Group identified the following performance obligations under the agreement: (i) research services and rights granted under the licenses for each of the initial 'off-the-shelf' collaboration targets, (ii) research services and rights granted under the licenses for the personalised therapies, (iii) material rights relating to the option to designate each of the additional 'off-the-shelf' collaboration targets and (iv) material rights relating to the two options to extend the research term. The Group began recognising revenue for the performance obligations relating to the initial 'off-the-shelf' collaboration targets and the personalised therapies in 2021.

3 REVENUE & SEGMENTAL REPORTING (continued)

The Group originally expected to satisfy the performance obligations relating to the initial 'off-the-shelf' collaboration targets and the personalised therapies as development progressed and recognised revenue based on an estimate of the percentage of completion of the project determined based on the costs incurred on the project as a percentage of the total expected costs. The Group expected to satisfy the performance obligations relating to the material rights to designate additional 'off-the-shelf' collaboration targets from the point that the options would have been exercised and then as development progressed, in line with the initial 'off-the-shelf' collaboration targets, or at the point in time that the rights expired. The Group expected to satisfy the performance obligations relating to the material rights to extend the research term from the point that the options would have been exercised and then over the period of the extension, or at the point in time that the rights expired.

On 12 April 2024 the Group announced the termination of the Genentech Collaboration Agreement, entered into by Adaptimmune Limited, a wholly-owned subsidiary of the Group, in relation to the research, development and commercialisation of cancer targeted allogeneic T-cell therapies which was originally scheduled to be effective from 7 October 2024. The termination was accounted for as a contract modification on a cumulative catch-up basis. The termination did not change the nature of the performance obligations identified but resulted in a reduction in the transaction price as the additional payments and variable consideration that would have been due in periods after 7 October 2024 will now never be received.

The aggregate remaining transaction price that had not yet been recognised as revenue as of the date of the termination was $146,301,000 which included the remaining deferred revenue that had not been recognised as revenue as of the date of the modification and the variable consideration to be billed under the collaboration until the effective date of the termination that is still considered probable. The termination resulted in a cumulative catch-up adjustment to revenue at the date of the termination of $101,348,000 and a further $20,741,000 of revenue recognised in the second quarter of 2024.

On 23 September 2024, Adaptimmune Limited entered into a Mutual Release and Resolution Agreement (the "Mutual Release Agreement") with Genentech. This agreement, among other things, resolved and released each party from any and all past, present and future disputes, claims, demands and causes of action, whether known or unknown, related to the Genentech Collaboration Agreement in any way. Under the terms of the Mutual Release Agreement, Genentech agreed to pay the Group $12.5 million upon which the Genentech Collaboration Agreement will be terminated. The $12.5 million was received in October 2024. The Agreement was effective immediately as of 23 September 2024.

The Mutual Release Agreement resulted in all remaining performance obligations being fully satisfied and the remaining deferred revenue of $25,298,000 and the additional payment of $12,500,000 were both recognised as total revenue of $37,798,000 in the third quarter of 2024.

The GSK Termination and Transfer Agreement

On 6 April 2023, the Group and GSK entered into a Termination and Transfer Agreement (the "Termination and Transfer Agreement") regarding the return of rights and materials comprised within the PRAME and NY-ESO cell therapy programs.

The Group determined that GSK is a customer and has accounted for the Termination and Transfer Agreement under IFRS 15 *Revenue from Contracts with Customers*. The Termination and Transfer Agreement is accounted for as a separate contract from the original Collaboration and License Agreement with GSK. The agreement was terminated in October 2022 and the termination became effective on 23 December 2022. The Group has identified the following performance obligations under the Termination and Transfer Agreement: (i) to take over sponsorship for the IGNYTE trial and (ii) to take over sponsorship for the LTFU trial.

3 REVENUE & SEGMENTAL REPORTING (continued)

The aggregate transaction price at inception of the agreement was $37,335,000 comprising a total of £30,000,000 upfront and milestone payments. No value was ascribed to non-cash consideration and there was no variable consideration identified. The aggregate transaction price was allocated to the performance obligations depending on the relative standalone selling price of the performance obligations. In determining the best estimate of the relative standalone selling price, the Group considered the internal pricing objectives it used in negotiating the contract, together with internal data regarding the expected costs and a standard margin on those costs, for completing the trials. The amount of the transaction price allocated to the performance obligation was recognised as or when the Group satisfies the performance obligation.

The amount of the transaction price that was allocated to performance obligations that were unsatisfied or partially satisfied under the agreement as of 31 December 2024 was $24,906,000, of which $9,837,000 was allocated to the IGNYTE performance obligation and $15,069,000 was allocated to the LTFU performance obligation.

On the sale of the Sarcoma Franchise on the 27 July 2025, the amount of the transaction price that remained in deferred revenue was $22.2 million, and this was recognized as part of the profit on sale of the asset, as there were no further performance obligations to be performed by the Group. Up to that date $4.9 million of revenue was recognized in 2025 (2024 $12.4 million). There are no further amounts of revenue to be recognized in future periods from the GSK Termination and Transfer Agreement.

Geographic information

Noncurrent assets (excluding intangibles, financial instruments, and deferred tax) based on geographic location:

As of 31 December	**2025**	2024
	$'000	$'000
United Kingdom	**16,207**	22,842
United States	**86**	25,949
	16,293	48,791

4 OTHER INCOME

Group

For the year ended 31 December	**2025**	2024
	$'000	$'000
U.K. research and development expenditure credit	**6,624**	1,851
Reimbursement of certain equity issuance costs	**1,531**	3,800
Reimbursement of expenses from US WorldMeds LLC	**4,765**	—
Other	**645**	128
	13,565	5,779

All the above is from continuing operations.

5 EXPENSES AND AUDITOR'S REMUNERATION

Group

For the year ended 31 December	2025	2024
	$'000	$'000
Operating loss is stated after (crediting)/charging:		
Realised foreign exchange gains	**(91)**	(266)
Depreciation of owned property, plant and equipment	**11,303**	10,814
Amortisation of intangibles	**177**	189
Write off of In process Research and Development	**(5,888)**	—
Loss on disposal of fixed assets	**217**	7
Clinical materials recognised as an expense during the period	**468**	1,386
Inventories expensed during the period	**14,237**	791
Other expenses include amounts receivable by the Group's auditor and its associates in respect of:		
Audit of the Company's annual accounts	**171**	1,106
Audit of the subsidiaries' annual accounts	**—**	102
Audit-related assurance services	**218**	448

Audit-related assurance services include interim review fees and assurance services relating to financings. The amounts in 2025 relate to the the review of Q1 and Q2 interims filings by the previous auditor.

6 STAFF NUMBERS AND COSTS

Group

The average number of persons employed by the Group during the period, analysed by category, was as follows:

For the year ended 31 December	2025	2024
Research & Development	**192**	360
Commercial	**10**	12
Management & Administration	**70**	114
	272	486

The aggregate staff costs of these persons were as follows:

For the year ended 31 December	2025	2024
	$'000	$'000
Wages and salaries	**42,038**	73,725
Restructuring costs (note 24)	**11,236**	6,892
Social security costs	**5,177**	6,171
Share based payment – fair value of employee services (note 27)	**(1,157)**	10,927
Pension costs – defined contribution (note 26)	**1,774**	3,085
	59,068	100,800

7 DIRECTORS' REMUNERATION

Group

For the year ended 31 December	2025	2024
	$'000	$'000
The directors' emoluments were as follows:		
Aggregate remuneration	**2,461**	3,392
Aggregate amounts (excluding shares) receivable under long-term incentive schemes	**—**	—
Aggregate amounts of gains made by directors on the exercise of share options	**136**	131
Sums paid to third parties for directors' services	**—**	—

No directors (2024: none) accrued post-employment benefits under a defined benefit scheme.
One director (2024: one) was a member of a defined contribution scheme.
One director (2024: one) exercised share options in the parent's shares during the year.
One director (2024: nine) received shares under a long-term incentive scheme.

Highest paid director	2025	2024
	$'000	$'000
Aggregate remuneration	**1,775**	1,071
Aggregate amounts (excluding shares) receivable under long-term incentive schemes	**—**	—

The highest paid director's emoluments above include a total severance package paid in November 2025 of $1,135,000.

Details of directors' remuneration are also provided in the Directors' Remuneration Report on pages 22 and 23. Details of the remuneration of the Directors and Executive Officers, who are the key management personnel of the Group are also provided in note 29.

8 FINANCE INCOME AND EXPENSE

Group

Finance income recognised in the income statement:

For the year ended 31 December	2025	2024
	$'000	$'000
Net unrealised foreign exchange gains	**521**	—
Interest income on financial assets at fair value through OCI	**633**	1,638
Interest income on cash, cash equivalents	**1,015**	4,958
	2,169	6,596

All of the above is from continuing operations.

8 FINANCE INCOME AND EXPENSE (continued)

Finance expense recognised in the income statement:

For the year ended 31 December	2025	2024
	$'000	$'000
Net unrealised foreign exchange losses	—	1,992
Lease interest expense	**2,039**	2,089
Interest on long-term borrowings	**6,341**	3,348
	8,380	7,429

Of the above $1,112,000 relates to discontinued lease interest expenses – see note 2.

Interest on long term borrowings includes $3.2 million end of term charge on the termination of the Hercules Loan - see note 21.

9 TAXATION

Group

Recognised in the income statement:

The taxation charge for continuing operations for 2025 was $nil (2024: $6,041,000 credit , and for discontinued operations for 2025 was $4,551,000 (2024: $nil).

For the year ended 31 December	2025	2024
	$'000	$'000
Current tax income:		
U.K. corporation tax (charge)/ credit	**(5,426)**	9,617
U.S. corporation tax credit/ (charge)	**2,034**	(4,261)
Adjustments in respect of prior periods	**(1,159)**	685
Total tax (charge)/credit recognised in income statement	**(4,551)**	6,041

9 TAXATION (continued)

Reconciliation of Effective Tax Rate

The effective tax rate is lower (*2024: lower*) than the standard rate of corporation tax in the U.K. The differences are explained below:

For the year ended 31 December	**2025**	2024
	$'000	$'000
Profit/ (loss) before tax	**35,645**	(191,573)
Tax at the U.K. corporation tax rate of 25.0% (2024: 25.0%)	**8,911**	(19,480)
Adjustments in respect of prior years	**(3,501)**	(685)
Non-taxable income and non-deductible expenses	**1,753**	2,277
Permanent differences for unrealised foreign exchange in subsidiary	**13,724**	(2,456)
Deferred taxes not recognised	**(1,645)**	17,584
Difference in tax rates	**(14,416)**	(3,724)
Additional allowance in respect of enhanced R&D relief	**—**	(16,488)
Surrender of tax losses for R&D tax credit refund	**—**	18,033
R&D tax credits generated	**(249)**	(1,487)
Other	**(26)**	385
Taxation charge/(credit)	**4,551**	(6,041)

As of 31 December 2025 the Group had the following unrecognised deferred tax assets:

United Kingdom

There are accumulated tax losses for carry forward in the U.K. of approximately $577,300,000 (*2024:* $569,600,000) and research and development expenditure credit carryforwards of $nil, due to taxable income in 2025(*2024: $1,580,000.* Unsurrendered U.K. tax losses can be carried forward indefinitely to be offset against future taxable profits, however this is restricted to an annual £5 million allowance in each standalone company or group and above this allowance, there will be a 50% restriction in the profits that can be covered by losses brought forward. U.K. tax credit carryforwards can be carried forward indefinitely to be offset against future tax liabilities of the company.

USA

There are U.S. tax credit carryforwards of $4,150,000 as at 31 December 2025 *(2024: $nil)* and U.S. net operating loss carryforwards of approximately $155,360,000 (*2024: $155,660,000*). In 2025, LLC changed its tax accounting method from the capitalization of research and development costs and amortisation over a period of 5 years pursuant to Internal Revenue Code section 174, to the tax accounting method to immediately deduct these costs pursuant to Internal Revenue Code Section 162. This has reduced the capitalized U.S. research and development expenditure of $199,070,000 in 2024 to nil at 31 December 2025, and generated a tax credit carryforward. which can be carried forward for 20 years.

The United Kingdom's Finance Act 2021, which was enacted on 10 June 2021, maintained the corporation tax rate at 19% up until the year commencing 1 April 2023, at which point the rate rose to 25%. The U.S. corporate tax rate for the years ended 31 December 2025 and 2024 was 21%. As of 31 December 2025, the Group used a 25% and 21% tax rate in respect of the measurement of deferred taxes arising in the U.K. and the U.S., respectively, which reflects the currently enacted tax rates and the anticipated timing of the unwinding of the deferred tax balances.

10 PROPERTY, PLANT & EQUIPMENT

Group

	Computer Equipment $'000	Office Equipment $'000	Laboratory Equipment $'000	Leasehold Improvements $'000	Assets under Construction $'000	Total $'000
Cost						
As at 1 January 24	**4,014**	**1,009**	**33,950**	**57,939**	**53**	**96,965**
Additions	105	44	1,258	153	280	**1,840**
Transfers between classes	53	—	—	—	(53)	**—**
Disposals	—	—	(120)	(53)	—	**(173)**
Effect of foreign currency translation	(167)	(49)	(185)	(628)	(5)	**(1,034)**
As 31 December 24	**4,005**	**1,004**	**34,903**	**57,411**	**275**	**97,598**
Additions	—	—	388	—	—	388
Transfers between classes	—	—	257	—	(257)	—
Transfers to Held for sale	—	—	(24,726)	—	—	(24,726)
Transfer to USWM	(1,889)	(425)	(12,266)	(27,049)	(38)	(41,667)
Write downs	(1,406)	(622)	(208)	(386)	—	(2,622)
Effect of foreign currency translation	155	43	1,652	2,209	20	4,079
As at 31 December 2025	**865**	**—**	**—**	**32,185**	**—**	**33,050**
Accumulated Depreciation and impairment losses						
As at 1 January 24	**3,711**	**897**	**23,521**	**17,890**	**—**	**46,019**
Charge for period	135	37	3,564	7,078	—	10,814
Disposals	—	—	(92)	(53)	—	(145)
Effect of foreign currency translation	(29)	(8)	(506)	(180)	—	(723)
A 31 December 2024	**3,817**	**926**	**26,487**	**24,735**	**—**	**55,965**
Charge for period	121	26	2,506	3,830	—	6,483
Transfers to Held for sale	—	—	(21,083)	—	—	(21,083)
Transfer to USWM	(1,878)	(392)	(9,082)	(15,794)	—	(27,146)
Write downs	(1,407)	(600)	(187)	(222)	—	(2,416)
Effect of foreign currency translation	144	40	1,359	829	—	2,372
At 31 December 2025	**797**	**—**	**—**	**13,378**	**—**	**14,175**
Impairment						
At 1 January 2024	—	—	—	—	—	—
Charge for period	—	—	—	10,401	—	10,401
Effect of foreign currency translation	—	—	—	(77)	—	(77)
At 31 December 2024	**—**	**—**	**—**	**10,324**	**—**	**10,324**
Charge for period	—	—	2,562	—	—	2,562
Transfers to Held for sale	—	—	(2,562)	—	—	(2,562)
Effect of foreign currency translation	—	—	—	752	—	752
At 31 December 2025	**—**	**—**	**—**	**11,076**	**—**	**11,076**
Carrying value						
At 1 January 2024	303	112	10,429	40,049	53	50,946
At 31 December 2024	188	78	8,416	22,352	275	31,309
At 31 December 2025	**68**	**—**	**—**	**7,731**	**—**	**7,799**

Details of the impairment provision recognised in relation to leasehold improvements in the year ended 31 December 2024 and all other asset categories in the year ended 31 December 2025, have been included in Note 24.

11 LEASES

Group

	2025	2024
Lease cost:	**$'000**	$'000
Depreciation of right-of-use assets	4,650	4,987
Interest expense (included in Finance expense)	2,039	2,089
Short-term lease cost	25	109
	6,714	7,185

	2025	2024
	$'000	$'000
Other information:		
Total cash outflow for leases	6,652	6,996
Weighted-average remaining lease term	4.6 years	6.3 years
Weighted-average discount rate	5.0%	10.6%

Future minimum lease payments for property leases as of 31 December 2025 are presented below:

	Property leases
	$'000
2026	5,530
2027	2,299
2028	2,299
2029	2,299
2030	2,299
after 2030	1,305
Total lease payments	**16,031**
Less Imputed Interest	(1,949)
Present value of lease liability	**14,082**

11 LEASES (continued)

The movement in right of use asset during the period was as follows:

	Right-of-use Assets
	$'000
Cost	
At 1 January 2024	**34,569**
Additions	3,964
Disposals	(437)
Effect of foreign currency translation	(289)
At 31 December 2024	**37,807**
Disposals	(15,169)
Effect of foreign currency translation	1,428
At 31 December 2025	**24,066**
Depreciation and impairment	
At 1 January 2024	**15,927**
Charge for period	4,987
Disposals	(437)
Effect of foreign currency translation	(152)
At 31 December 2024	**20,325**
Charge for period	4,715
Disposals	(10,224)
Effect of foreign currency translation	756
At 31 December 2025	**15,572**
Carrying value	
At 1 January 2024	18,642
At 31 December 2024	17,482
At 31 December 2025	**8,494**

The lease relating to the Navy Yard in Philadelphia, USA was transferred to US WorldMeds LLC in December 2025.

The leases relating to Catapult and Arlington Court in Stevenage, England were terminated in December 2025.

The remaining operating leases as at 31 December 2025 related to property for office and research facilities. The maximum lease term without activation of termination options was to 2031. All of these leases have been terminated in 2026 – see note 30.

Following the approval of TECELRA on 1 August 2024, the Group reassessed the conclusion about whether break and extension options would be exercised in determining the IFRS 16 *Leases* ("IFRS 16") lease term for its property in Philadelphia. As a result, the Group extended the IFRS 16 lease term which resulted in a remeasurement of the lease liability using the current estimate of the Group's incremental borrowing rate. The amount of the remeasurement of the lease liability has been recognised as an adjustment to the corresponding right-of-use asset. The effect of the remeasurement was to increase the lease liability and the corresponding right-of-use asset by $2,742,000.

No lease costs were included in the carrying amount of other assets during the period.

12 INTANGIBLES

Group

	Licensed technology	In-process R&D	Computer Software	Total
	$'000	$'000	$'000	$'000
Cost				
At 1 January 2024	198	5,570	4,872	10,640
Additions	3,174	—	27	3,201
Effect of foreign currency translation	(62)	(81)	(34)	(177)
At 31 December 2024	**3,310**	**5,489**	**4,865**	**13,664**
Additions	-	—	-	—
Write off	(199)	(5,888)	(830)	(6,917)
Transfer to USWM	(3,342)	—	(3,207)	(6,549)
Effect of foreign currency translation	241	399	166	806
At 31 December 2025	**10**	**—**	**994**	**1,004**
Amortisation				
At 1 January 2024	194	—	4,798	4,992
Charge for period	105	—	84	189
Effect of foreign currency translation	(5)	—	(33)	(38)
At 31 December 2024	**294**	**—**	**4,849**	**5,143**
Charge for period	155	—	22	177
Write off	(199)	—	(830)	(1,029)
Transfer to USWM	(264)	—	(3,207)	(3,471)
Effect of foreign currency translation	22	—	140	162
At 31 December 2025	**8**	**-**	**974**	**982**
Impairment				
At 1 January 2024	—	—	—	—
Disposals	—	—	—	—
At 31 December 2024 and 31 December 2025	**—**	**—**	**—**	**—**
Carrying value				
At 1 January 2024	4	5,570	74	5,648
At 31 December 2024	**3,016**	**5,489**	**16**	**8,521**
At 31 December 2025	**2**	**—**	**20**	**22**

The Group has collaboration agreements with Alpine and Noile-Immune, relating to the development of next-generation T-cell products. Following the discontinuation of development of associated projects during the year, the Group assessed that the probability that future economic benefits would arise from these collaborations as unlikely. As such, the associated in process R&D assets were fully written off as at 31 December 2025.

13 INVESTMENTS AND LOANS IN SUBSIDIARIES

Company

	Investments in subsidiaries	Loans to subsidiaries	Total
	$'000	$'000	$'000
Cost			
At 1 January 2024	348,502	681,356	1,029,858
Capital contributions in respect of share-based payment transactions	9,924	—	9,924
Additional loan drawdowns and capital contributions	—	32,396	32,396
At 31 December 2024	**358,426**	**713,752**	**1,072,178**
Capital contributions in respect of share-based payment transactions	(1,706)	—	(1,706)
Additional loan drawdowns and capital contributions	—	61,721	61,721
At 31 December 2025	**356,720**	**775,473**	**1,132,193**
Provisions			
At 1 January 2024	348,502	556,748	905,250
Additional provision during the year	9,924	145,813	155,737
At 31 December 2024	**358,426**	**702,561**	**1,060,987**
(Reversal)/additional provision during the year	(1,706)	72,912	71,206
At 31 December 2025	**356,720**	**775,473**	**1,132,193**
Net book value at 1 January 2024	—	124,608	124,608
Net book value at 31 December 2024	—	11,191	11,191
Net book value at 31 December 2025	**—**	**—**	**—**

The Company assessed the recoverability of the Investments in subsidiaries in accordance with IAS 36 Impairment of Assets and the expected credit losses on the Loans to subsidiaries in accordance with IFRS 9 Financial Instruments.

In 2021 an impairment to the Company's investment in subsidiaries with Adaptimmune Limited was recognised to reflect a deterioration in the Company's ability to recover its investment following a significant deterioration in market conditions. These were further increased in 2022, 2023,2024 and 2025.

Furthermore, in 2021 the Company concluded that there had been a significant increase in the credit risk on the Loans to subsidiaries since initial recognition and the risk of default is considered to be high. If repayment of the loan was requested at 31 December 2025, Adaptimmune Limited would not be able to repay the loan in full and would be in default resulting loss given default of 100%. As such an additional credit loss of $72,912,000 was recognised in 2025.

In 2023 the Company acquired TCR^2 Therapeutics, increasing investment in subsidiaries by $61,726,000. This investment was impaired in full in 2023 following the decision to close the gavo-cel and TC-510 trials to further enrolment.

Loan receivables from group undertakings arose due to a U.S. dollar denominated unsecured loan, which is an interest free loan, repayable on demand. It is Adaptimmune Therapeutics Plc's intention not to request repayment of the loan for the foreseeable future, and due to the ongoing working capital requirements of the Group, Adaptimmune Limited does not expect to repay the loan, or any material part thereof, in the foreseeable future. Therefore, the loan receivable has been classed as a non-current asset.

The Company has the following (direct or indirect) interest in subsidiary undertakings:

Name of Company	Country of Incorporation	Holding	Proportion Held	Nature of Business	Registered Address
Adaptimmune Limited	England and Wales	Ordinary shares of £0.001	100 %	Biotechnology Research & Development	60 Jubilee Avenue, Milton Park, Abingdon , Oxfordshire, England, OX14 4RX
Adaptimmune LLC	United States of America	Ordinary shares of $1	100 %	Biotechnology Research & Development and Commercial Sales	351 Rouse Boulevard, The Navy Yard, Philadelphia, PA 19112, United States
Adaptimmune B.V.	The Netherlands	Ordinary shares of €0.01	100 %	Administrative	Zuid-Hollandlaan 7, 2596 AL, The Hague, The Netherlands
CM Intermediate Sub I, Inc.	United States of America	Ordinary shares of $0.0001	100 %	Holding	1209 Orange Street, Corporation Trust Center, New Castle County, Wilmington, Delaware 19801
CM Intermediate Sub II, Inc.	United States of America	Ordinary shares of $0.0001	100 %	Holding	1209 Orange Street, Corporation Trust Center, New Castle County, Wilmington, Delaware 19801
TCR2 Therapeutics, Inc.	United States of America	Ordinary shares of $0.0001	100 %	Biotechnology Research & Development	1209 Orange Street, Corporation Trust Center, New Castle County, Wilmington, Delaware 19801
Trucs Therapeutics Limited	England and Wales	Ordinary shares of £1	100 %	Biotechnology Research & Development	2 Minton Place, Victoria Road, Bicester, Oxon, United Kingdom, OX26 6QB

14 RESTRICTED CASH

Group

As of 31 December 2025 and 2024, the Group had restricted cash of $1,730,000 and $2,067,000 respectively, relating to security deposits for letters of credit relating to leased properties.

15 INVENTORY

On 1 August 2024, the Group received FDA approval for TECELRA for the treatment of advanced MAGE-A4+ synovial sarcoma in adults with certain HLA types who have received prior chemotherapy, and commenced capitalisation of inventory from this date.

Prior to 1 August 2024, regulatory approval and subsequent commercialisation of TECELRA, and thus the possibility of future economic benefits from TECELRA sales, were not considered probable and inventory-related costs were expensed as incurred; as such, the inventory recognised on the balance sheet does not included any pre-launch inventory.

The components of inventory at 31 December 2025 are as follows:

As of 31 December	**2025**	2024
	$'000	$'000
Raw materials	—	7,236
Work-in-progress	—	84
Finished goods	—	—
Total inventory, net	**—**	**7,320**

Inventories of $14,706,000 were recognised as an expense during the year-ended 31 December 2025, including $14,237,000 recognised in cost of goods sold and $469,000 recognised in research and development expenses.

On 27 July 2025, all inventory was transferred to US WorldMeds LLC – see note 2.

16 TRADE & OTHER RECEIVABLES

Group

`	**2025**	2024
	$'000	$'000
Trade receivables	**6,990**	1,454

Company

As of 31 December	**2025**	2024
	$'000	$'000
Amounts owed from group undertakings	**2**	11,222

17 OTHER CURRENT ASSETS

Group

As of 31 December	2025	2024
	$'000	$'000
Prepayments	**2,911**	10,033
Clinical materials	**—**	59
Other current assets	**5,693**	3,639
	8,604	13,731

Company

As of 31 December	2025	2024
	$'000	$'000
Prepayments	**1,067**	450
	1,067	450

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH OCI

Group and Company

As of 31 December	2025	2024
	$'000	$'000
Marketable securities denominated in U.S. dollars	**—**	60,466

19 CASH AND CASH EQUIVALENTS

Group

Cash and cash equivalents as per the statement of financial position and the statement of cashflows are as follows:

As of 31 December	2025	2024
	$'000	$'000
Held in pounds sterling	**5,921**	5,551
Held in U.S. dollars	**20,030**	85,588
	25,951	91,139
Held in bank balances	**14,175**	33,525
Held in demand deposits	**11,776**	57,614
	25,951	91,139

The Group's policy for determining cash and cash equivalents is to include all cash balances, short-term deposits and investments with maturities of three months or less from the date of acquisition.

When the Group assesses its liquidity position it includes cash and cash equivalents as well as short-term investments.

20 CAPITAL AND RESERVES

Group and Company

Share capital

As of 31 December	2025	2024
	$'000	$'000
Allotted, called up and fully paid 1,590,309,546 (As of 31 December 2024: 1,535,653,620) Ordinary shares of 0.1p each	**2,156**	2,085

The total number of shares authorised as of 31 December 2025 was 2,039,252,874 (as of 31 December 2024: 2,039,252,874).

The following provides a reconciliation of shares issued and outstanding:

	Share Capital
Balance at 1 January 2024	1,363,008,102
Issue of shares under At The Market sales agreement, net of commission and expenses	163,669,056
Issuance of common stock upon exercise of options	8,976,462
Balance at 31 December 2024 and at 1 January 2025	**1,535,653,620**
Issue of shares under At The Market sales agreement, net of commission and expenses	46,280,166
Issuance of common stock upon exercise of options	8,375,760
Balance at 31 December 2025	**1,590,309,546**

Ordinary shares

Subject to any other provisions of our articles of association and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares forming part of our share capital, the voting rights of shareholders are as follows. On a show of hands, each shareholder present in person, and each duly authorised representative present in person of a shareholder that is a corporation, has one vote. On a show of hands, each proxy present in person who has been duly appointed by one or more shareholders entitled to vote on a resolution has one vote, but a proxy has one vote for and one vote against a resolution if, in certain circumstances, the proxy is instructed by more than one shareholder to vote in different ways on a resolution. On a poll, each shareholder present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share held by the shareholder. We are prohibited (to the extent specified by the Companies Act 2006) from exercising any rights to attend or vote at meetings in respect of any shares held by the Company as treasury shares.

20 CAPITAL AND RESERVES (continued)

Subject to the Companies Act 2006 and the provisions of all other relevant legislation, we may by ordinary resolution declare dividends out of our profits available for distribution in accordance with the respective rights of shareholders but no such dividend shall exceed the amount recommended by the directors. If, in the opinion of the directors, our profits available for distribution justify such payments, the directors may from time to time pay interim dividends to the holders of any class of shares. Subject to any special rights attaching to or terms of issue of any shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. No dividend shall be payable to us in respect of any shares held by us as treasury shares (except to the extent permitted by the Companies Act 2006 and any other relevant legislation). As of 31 December 2025, Adaptimmune Therapeutics plc and Adaptimmune Limited have accumulated net losses and, accordingly, no profits available for distribution out of which to declare or pay dividends.

Subject to any special rights attaching to or the terms of issue of any shares, on any winding-up of the Company our surplus assets remaining after satisfaction of our liabilities will be distributed among our shareholders in proportion to their respective holdings of shares and the amounts paid up on those shares.

Effective from 25 April 2025, the Directors were generally authorised to allot new shares or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £517,821.00. This authority will expire on the earlier of the conclusion of the Company's annual general meeting in 2026 and 30 June 2026 (unless previously renewed, varied or revoked). Effective from 25 April 2025, the Directors were also empowered to allot equity securities for cash, pursuant to their general authority to allot described in this paragraph, without first offering them to existing shareholders in proportion to their existing holdings up to an aggregate maximum nominal amount of £517,821.00. This power will expire on the earlier of the conclusion of the Company's annual general meeting in 2026 and 30 June 2026 (unless previously renewed, varied or revoked).

At-the-Market Offerings

On 8 April 2022 the Company entered into a sales agreement with Cowen (the "Sales Agreement") under which we may from time to time issue and sell ADSs representing our ordinary shares through Cowen in at-the-market "ATM" offerings for an aggregate offering price of up to $200 million. In the year ended 31 December 2025, the Company sold 7,713,361 ADSs under the Sales Agreement representing 46,280,166 ordinary shares resulting in net proceeds to the Company of $1,828,730 after deducting commissions payable under the Sales Agreement and estimated issuance costs. As of 31 December 2025, approximately $154,400,111 remained available for sale under the Sales Agreement. The ATM facility is no longer active following the Company's delisting from Nasdaq.

Dividends

No dividends were paid or declared in the years ended 31 December 2025 and 2024.

Capital Management Policy

The Group manages the operating cash outflow through its budgeting process and looks to raise sufficient funds from revenue and equity to cover these outflows.

Nature and purpose of reserves

Exchange reserve

The exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

20 CAPITAL AND RESERVES (continued)

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of financial assets at fair value through OCI until the assets are derecognised or impaired.

Other reserve

The other reserve has arisen as a result of the company reorganisation described above.

21 BORROWINGS

On 14 May 2024 (the "Closing Date"), the Group entered into a Loan and Security Agreement (the "Loan Agreement"), with several banks and other financial institutions or entities and Hercules Capital, Inc. ("Hercules Capital"), for a term loan facility of up to $125.0 million (the "Term Loan"), consisting of a term loan advance in the aggregate principal amount equal to $25.0 million on the Closing Date (the "Tranche 1 Advance"), and three further term loan advances available to the Company subject to certain terms and conditions in aggregate principal amounts of $25.0 million, $5.0 million and $30.0 million, respectively, and a term loan advance available in the sole discretion of the lenders and subject to certain terms and conditions in the aggregate principal amount of $40.0 million. The proceeds of the Term Loan was used solely to repay related fees and expenses in connection with the Loan Agreement and for working capital and general corporate purposes.

The Term Loan attracted interest on the outstanding principal in the form of both cash and payment-in-kind ("PIK") interest. The cash interest rate was the greater of the Prime Rate plus 1.15% and 9.65% and was paid monthly in arrears. The PIK interest rate was 2% per annum. The outstanding principal used to determine both the cash and PIK interest was inclusive of capitalised PIK interest.

The Term Loan matured on 1 June 2029 but was repaid in full on 27 July 25, which attracted an End of Term Charge of 5.85%, $3.2 million.

All changes in liabilities that arose from financing activities were in cash and are included in the Consolidated Statement of Cash Flows.

22 NON-CURRENT TRADE AND OTHER PAYABLES

Group

As of 31 December	**31 December 2025**	31 December 2024
	$'000	$'000
Other payables	—	3,145

23 CURRENT TRADE AND OTHER PAYABLES

Group

As of 31 December	2025	2024
	$'000	$'000
Trade payables	**9,021**	8,692
Other taxation and social security	**1,291**	767
Other accrued employee expenses	**780**	12,762
Accrued clinical and development expenditure	**1,580**	11,931
Accrued commercial expenses	**—**	218
Other payables	**3,937**	6,613
	16,609	40,983

Company

As of 31 December	2025	2024
	$'000	$'000
Trade payables	**78**	8
Amounts owed to group undertakings	**50,035**	28,608
Accruals	**318**	1,665
	50,431	30,281

Amounts owed to group undertakings included a U.S. dollar denominated unsecured loan of $27,122,000 (2024:$27,065,000), which is an interest free loan, repayable on demand. As the loan is repayable on demand, the loan liability has been classified as a current liability at 31 December 2025.

24 PROVISIONS

2024 and 2025 Restructuring programs

Reduction in workforce

On 13 November 2024 the Group announced a restructuring plan that aimed to prioritise its commercial Sarcoma Franchise and certain research and development programs. As part of this restructuring, the Group is executing against a plan to achieve an approximately 33% reduction in workforce. The majority of the reduction in workforce was completed during the first quarter of 2025.

The restructuring costs included payments arising from the terms of employment contracts and redundancy pay. The Group concluded that a constructive obligation existed at 31 December 2024 as the Group had a detailed formal plan for the restructuring and potentially affected employees were informed in December 2024. As such a restructuring provision was recognised at 31 December 2024. All payments relating to this restructuring were paid out during 2025.

On July 28, 2025, the Group also announced a restructuring in connection with the Asset Purchase Agreement Transaction with US WorldMeds LLC – see note 2. Following consummation of the Transaction, the Group announced plans to further reduce its remaining workforce by approximately 62% and a significant reduction in operations and the costs base of the remaining Group. As a result of these actions, the Group incurred pre-tax costs, relating to employee severance and other employee related costs, of $11.2 million, of which all but $696,000 was paid out in 2025, with the remaining paid out in January 2026.

24 PROVISIONS (continued)

Group

	Restructuring
	$'000
At 1 January 2024	—
Amounts provided in the year	6,893
Effect of foreign exchange rates	(39)
At 31 December 2024	**6,854**
Amounts provided in the year	11,236
Costs paid during the period	(17,768)
Effect of foreign exchange rates	374
At 31 December 2025	**696**

All expenses have been recognised in Administrative expenses in the Consolidated Income Statement. No restructuring expenses have been recognised for the Company as it had no affected employees.

<u>Impairment of assets</u>

Leasehold improvements

Due to the headcount reduction and reprioritisation of certain programs as part of the restructuring announced in November 2024, the Group identified indications of impairment relating to its UK facilities. The reduction in headcount mostly affected UK-based staff with a reduction in the number of programs being worked on in the UK; as such, it was no longer expected that the Group would fully utilise its UK facilities.

The recoverable amount of these assets was estimated based on the fair value less costs of disposal. The Group used a market value approach to determine the fair value, based on the potential current market rentals that could be achieved for the assets discounted using property yield rates for similar buildings The fair value measurement for the UK facilities is a Level 2 measurement. The key assumptions used in the analysis were:

- Potential market rental rates that could be achieved if the buildings were let/sublet, based on third-party market rental rates; and
- A property yield rate of 5% based on the prevailing property yield rate for similar properties in similar locations, specifically those in the life sciences sector.

The recoverable amount of the assets comprising the right-of-use and leasehold improvements assets relating to the UK manufacturing facility were determined to be lower than their carrying amount and an impairment loss was recognised. However, the recoverable amount of the individual right-of-use asset for the building was determined to be in excess of its carrying amount; as such, the impairment loss of $10,401,000 was allocated solely to the leasehold improvement assets for the UK manufacturing facility resulting in the leasehold improvement assets being written down to $3,900,000.

The recoverable amounts of the UK headquarters and laboratory space were determined to be in excess of their carrying amounts, so no impairment losses were recognised.

No further impairment was deemed to be required as at 31 December 2025.

The sale of the Sarcoma Franchise to US WorldMeds LLC in July 2025 – see note 2, included the transfer of one of the leaseholds in our US subsidiaries at book value. The other leasehold held came to fruition in January 2026. Therefore no impairment indicators relating to leaseholds have been identified in these entities, as at 31 December 2025, nor were identified as at the 31 December 2024.

24 PROVISIONS (continued

Other tangible and intangible asset categories

Due to the further headcount reduction, the Group identified indications of impairment relating to other tangible and intangible assets at its UK facilities.

The recoverable amount of these assets was estimated based on the fair value less costs of disposal, resulting in a total impairment cost of $2,562,000. Laboratory equipment was then transferred to Assets Held for Sale, as it was actively marketed, with a further impairment recognized on assets still held as at 31 December 2025, of $335,000.

No impairment indicators were identified in relation to other tangible and intangible assets held by our US subsidiaries, as these were transferred at net book value to US WorldMeds LLC as part of the Asset Purchase Agreement in July 2025 – see note 2.

25 FINANCIAL INSTRUMENTS

Group

Disclosure of financial assets measured at fair value on a recurring basis

As at 31 December 2025, the Group did not hold any assets or liabilities measured at fair value

Disclosure of fair values of financial assets and liabilities:

For the Group's cash and cash equivalents, trade and other payables and trade and other receivables with a remaining life of less than one year, the nominal amount is deemed to reflect fair value.

Liquidity Risk

The Group's treasury policy gives guidance on how much investment should be held with differing counterparties. The cash utilisation is monitored to provide a lead time for raising further funding.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

25 FINANCIAL INSTRUMENTS (continued)

	31 December 2025				
As of	**Carrying amount**	**Contractual cash flows**	**1 year or less**	**1 year to 5 years**	**Over 5 years**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Financial liabilities at amortised cost					
Trade payables	**9,021**	**9,021**	**9,021**	**—**	**—**
Gross lease liabilities (before finance charges)	**14,082**	**16,031**	**5,530**	**9,196**	**1,305**
	23,103	**25,052**	**14,551**	**9,196**	**1,305**

	31 December 2024				
As of	Carrying amount	Contractual cash flows	1 year or less	1 year to 5 years	Over 5 years
	$'000	$'000	$'000	$'000	$'000
Financial liabilities at amortised cost					
Trade payables	8,692	8,692	8,692	—	—
Loans and borrowings	50,237	75,325	4,989	70,336	—
Gross lease liabilities (before finance charges)	24,053	31,839	6,820	17,352	7,666
Other financial liabilities	2,358	3,000	1,000	2,000	
	85,340	118,856	21,501	89,688	7,666

There were no non-cash movements in financing liabilities, including those due to changes in fair values. All cash movements are as shown in the Consolidated Statement of Cash Flows.

Foreign Exchange Risk

Financial assets and liabilities in foreign currencies are as follows:

	2025	2024
As of 31 December	**Carrying amount**	Carrying amount
	$'000	$'000
Financial assets:		
Cash and cash equivalents	**5,921**	5,551
Restricted cash	**—**	140
Trade and other receivables	**1,149**	—
Security deposits	**1,714**	1,607
Financial liabilities:		
Trade and other payables	**1,154**	2,786
Leases	**13,872**	12,090

A 1% change in exchange rates would change the carrying value of net financial assets and liabilities in foreign currencies at 31 December 2025 by $62,000 (2024: $75,780).

25 FINANCIAL INSTRUMENTS (continued)

Foreign Exchange Risk (continued)

The results of operations and cash flows will be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. We seek to minimise this exposure by maintaining currency cash balances at levels appropriate to meet foreseeable expenses in U.S. dollars and pounds sterling. To date, we have not used forward exchange contracts or other currency hedging products to manage our exchange rate exposure, although we may do so in the future. The exchange rate as of 31 December 2025, the last business day of the reporting period, was £1.00 to $1.34.

Credit risk

Trade receivables were $6,990,000 and $1,454,000 as of 31 December 2025 and 2024, respectively. Trade receivables as at 31 December 2025 related to TECELRA sales and amounts receivable from USWM under the Transitional Services Agreement. Trade receivabless as at 31 December 2024 related to the Galapagos and Genentech Collaboration and License Agreements and the GSK Termination and Transfer Agreement and from TECELRA sales. No balances were past due as of 31 December 2025; the receivables have been determined to have a low credit risk at 31 December 2025 and 12-month expected credit losses are not material.

Our cash and cash equivalents are held with multiple banks and we monitor the credit rating of those banks.

Market Risk

Market risk is the risk that changes in market prices, such as in interest rates, commodity prices and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The Group's surplus cash and cash equivalents are invested in interest-bearing savings, money market funds, corporate debt securities and commercial paper from time to time.

We do not believe an immediate one percentage point change in interest rates would have a material effect on the fair market value of our portfolio, and therefore we do not expect our operating results or cash flows to be significantly affected by changes in market interest rates.

Financial assets and liabilities subject to variable interest rates are as follows:

As of 31 December	**2025 Carrying amount**	2024 Carrying amount
	$'000	$'000
Cash and cash equivalents	**25,951**	82,191
Loans and borrowings	**—**	(50,237)

The Group is exposed to commodity price risk as a result of its operations. However, given the size of the Group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The Group has no exposure to equity securities price risk as it holds no listed or other equity investments.

26 EMPLOYEE BENEFITS

Group

The Group operates a defined contribution pension scheme for its executive directors and employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The unpaid contributions outstanding as of 31 December 2025 were $301,000 (2024: $170,000). The pension cost charge for the year ended 31 December 2025 was $1,774,000 (2024: $3,085,000).

27 SHARE BASED PAYMENTS

Group

The Company has granted options over ordinary shares in Adaptimmune Therapeutics plc under the following option plans: (i) the Adaptimmune Therapeutics plc 2015 Share Option Scheme (adopted on 16 March 2015); (ii) the Adaptimmune Therapeutics plc Company Share Option Plan (adopted on 16 March 2015) and (iii) the Adaptimmune Therapeutics plc Employee Share Option Scheme (adopted on 14 January 2016).

The Adaptimmune Therapeutics plc Company Share Option Plan is a tax efficient option scheme intended to comply with the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom, which provides for the grant of company share option plan (“CSOP”) options. Grants may not exceed the maximum value of £30,000 per participant for the shares under the option, which is a CSOP compliance requirement.

Generally, the vesting dates for the options granted under these plans up to 31 December 2025 are 25% on the first anniversary of the grant date and 75% in monthly instalments over the following three years. However, the options granted to non-executive directors under the Adaptimmune Therapeutics plc 2015 Share Option Scheme vest and become exercisable as follows:

26 SHARE BASED PAYMENTS (continued)

Options granted to non-executive directors on 11 May 2015:	Immediately on grant date
Options granted to a non-executive director on 23 June 2016:	25% on the first anniversary of the grant date and 75% in monthly instalments over the following two years
Options granted to non-executive directors on 11 August 2016:	100% on the first anniversary of the grant date
Options granted to non-executive directors on 28 November 2016:	25% on the first anniversary of the grant date and 75% in monthly instalments over the following two years
Options granted to non-executive directors on 3 July 2017:	100% on the first anniversary of the grant date
Options granted to non-executive directors on 22 June 2018:	100% on the first anniversary of the grant date
Options granted to a non-executive director on 5 July 2018:	25% on the first anniversary of the grant date and 75% in monthly instalments over the following two years
Options granted to non-executive directors on 2 July 2019:	100% on the first anniversary of the grant date
Options granted to non-executive directors on 1 July 2020:	100% on the first anniversary of the grant date
Options granted to non-executive directors on 1 July 2021:	100% on the first anniversary of the grant date
Options granted to non-executive directors on 1 July 2022:	100% on the first anniversary of the grant date
Options granted to non-executive directors on 3 July 2023:	100% on the first anniversary of the grant date
Options granted to a non-executive director on 1 November 2023:	25% on the first anniversary of the grant date and 75% in monthly instalments over the following two years
Options granted to non-executive directors on 15 January 2024:	100% on the first anniversary of the grant date
Options granted to non-executive directors on 1 July 2024:	100% on the first anniversary of the grant date

Options granted under these plans are not subject to performance conditions. The contractual term of options granted under these plans is ten years.

Effective from January 2018, the Company has also granted restricted stock unit style options (“RSU-style options”). The RSU-style options over ordinary shares in Adaptimmune Therapeutics plc are granted under the Adaptimmune Therapeutics plc Employee Share Option Scheme (adopted on 14 January 2016). These options have an exercise price equal to the nominal value of an ordinary share, of £0.001, and generally vest over four years, with 25% on the first, and each subsequent, anniversary of the grant date.

The maximum aggregate number of options which may be granted under these plans and any incentive plans adopted by the Company cannot exceed a scheme limit that equates to 8% of the initial fully diluted share capital of the Company immediately following our IPO plus an automatic annual increase of an amount equivalent to 4% of the issued share capital on each 30 June (or such lower number as the Board, or an appropriate committee of the Board, may determine). The automatic increase is effective from 1 July 2016.

26 SHARE BASED PAYMENTS (continued)

Prior to 31 December 2014, the Group granted options to purchase ordinary shares in Adaptimmune Limited under three option schemes:

(i) The Adaptimmune Limited Share Option Scheme was adopted on 30 May 2008. Under this scheme Enterprise Management Incentive ("EMI") options (which are potentially tax-advantaged in the United Kingdom) have been granted (subject to the relevant conditions being met) to our employees who are eligible to receive EMI options under applicable U.K. tax law and unapproved options (which do not attract tax advantages) have been granted to our employees who are not eligible to receive EMI options, and to our directors and consultants. In May 2014, the Company no longer qualified for EMI status and since that date, no further EMI options were granted under this scheme; however, unapproved options have been under granted under this scheme since that date.

(ii) The Adaptimmune Limited 2014 Share Option Scheme was adopted on 11 April 2014. EMI options were granted (subject to the relevant conditions being met) under this scheme to our employees who are eligible to receive EMI options under applicable U.K. tax law. Unapproved options were granted to our employees who are not eligible to receive EMI options and to directors. In May 2014, the Company no longer qualified for EMI status and since that date, no further EMI options were granted under this scheme; however, unapproved options have been under granted under this scheme since that date.

(iii) The Adaptimmune Limited Company Share Option Plan was adopted on 16 December 2014. This scheme allowed the grant of options to our eligible employees prior to the corporate reorganisation. This scheme is a tax efficient option scheme and options were granted on 19 December 2014 and on 31 December 2014 to our part-time and full-time employees.

As part of the corporate reorganisation in connection with our IPO, the holders of options granted under these schemes over ordinary shares of Adaptimmune Limited were granted equivalent options on substantially the same terms over ordinary shares of Adaptimmune Therapeutics plc ("Replacement Options") in exchange for the release of these options. The Company does not intend to grant any further options under these schemes.

As of 31 December 2025, all the Replacement Options under the Adaptimmune Limited schemes have vested.

The contractual life of options granted under these schemes is ten years.

The number and weighted average exercise prices of share options (including grant in the year) are as follows:

	2025		2024	
For the year ended	**Number**	**Weighted average exercise price**	Number	Weighted average exercise price
Outstanding at start of year	**253,387,176**	**£ 0.305**	191,150,175	£ 0.41
Changes during the period:				
Granted	**49,655,976**	**£ 0.040**	89,842,812	£ 0.08
Exercised	**(8,375,760)**	**£ 0.001**	(8,976,462)	£ 0.01
Expired	**(29,838,892)**	**£ 0.574**	(14,454,205)	£ 0.52
Forfeited	**(117,526,746)**	**£ 0.068**	(4,175,144)	£ 0.07
Outstanding at the end of the period	**147,301,754**	**£ 0.368**	253,387,176	£ 0.31
Exercisable at the end of the period	**139,590,747**	**£ 0.386**	129,110,391	£ 0.50

The weighted average share price for options exercised during the year ended 31 December 2025 was £5% (2024: £16%).

The following table shows information about share options and options which have a nominal exercise price (similar to restricted stock units (RSUs)) granted:

26 SHARE BASED PAYMENTS (continued)

	2025	2024
Number of options over ordinary shares granted	24,711,600	55,282,716
Weighted average fair value of ordinary shares options	$ 0.07	$ 0.12
Number of RSU-style options granted	24,944,376	34,560,096
Weighted average fair value of RSU-style options granted	$ 0.10	$ 0.15

There were 8,375,760 and 8,976,462 share options exercised in the years ended 31 December 2025 and 2024, respectively. In the years ended 31 December 2025 and 2024 the total intrinsic value of stock options exercised was $1,281,000 and $2,527,000, respectively and the cash received from exercise of stock options was $77,000 and $256,000, respectively. The Group recognises tax benefits arising on the exercise of stock options regardless of whether the benefit reduces current taxes. The tax benefit arising on the exercise of stock options was $617,000 and $541,000 for the years ended 31 December 2025 and 2024, respectively. The Group satisfies the exercise of stock options through newly issued shares.

For options outstanding at 31 December 2025, the range of exercise prices and weighted average remaining contractual life are as follows:

	Outstanding			Exercisable	
Exercise Price	Total Share Options	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Total Share Options	Weighted-Average Exercise Price
£0	24,180,214	6.3	£ 0.00	19,480,354	£ 0.00
£0 – £0.25	40,497,642	7.5	0.13	37,679,866	0.13
£0.26 – £0.50	31,186,630	6.0	0.37	30,993,259	0.38
£0.51 – £0.75	30,863,938	2.5	0.59	30,863,938	0.59
£0.76 – £1.00	18,110,262	3.0	0.84	18,110,262	0.84
£1.01 – £1.50	1,859,511	3.6	1.38	1,859,511	1.38
£1.51 – £2.00	466,139	2.5	1.65	466,139	1.65
Over £2.00	137,418	4.9	2.91	137,418	2.91
Total	**147,301,754**	**5.3**	**£ 0.37**	**139,590,747**	**£ 0.39**

The total charge for the year relating to share-based payment plans was ($1,157,250) (2024: $10,927,000), all of which related to equity-settled share based payment transactions.

The following table summarises information about stock options granted based on the market value at grant date which were outstanding as of 31 December 2025:

	Options	Weighted average exercise price per option	Average remaining contractual term (years)	Aggregate intrinsic value (thousands)
Outstanding at 1 January 2025	186,854,270	£ 0.41		£ 4
Changes during the period:				
Granted	24,711,600	£ 0.08		
Exercised	—	£ —		
Expired	(28,714,959)	£ 0.60		
Forfeited	(59,729,371)	£ 0.13		
Outstanding at 31 December 2025	**123,121,540**	**£ 0.44**	**5.2**	**£ —**
Exercisable at 31 December 2025	120,110,393	£ 0.38	5.0	£ —

26 SHARE BASED PAYMENTS (continued)

The following table summarises information about options which have a nominal exercise price (similar to restricted stock units (RSUs)) which were outstanding as of 31 December 2025:

	Options	Average remaining contractual term (years)	Aggregate intrinsic value (thousands)
Outstanding at 1 January 2025	66,532,906	8.1	4,695
Changes during the period:			
Granted	24,944,376		
Exercised	(8,375,760)		
Expired	(1,123,933)		
Forfeited	(57,797,375)		
Outstanding at 31 December 2025	**24,180,214**	**5.4**	**£ 54**
Exercisable at 31 December 2025	19,480,354	5.8	£ 43

Options were valued using the Black-Scholes option-pricing model. No performance conditions were included in the fair value calculations. The assumptions used in the fair value calculation for options granted in the year are as follows:

For the year ended	**2025**	2024
Expected life (years)	5 years	5 years
Expected volatility	90.73%	104-105%
Risk free rate	4.21%	3.55-3.99%
Expected dividend yield	0%	0%

The expected term of the option is based on management judgment. Management uses historical data to determine the volatility of the Group's share price. The risk free rate is based on the Bank of England's estimates of the gilt yield curve as of the respective grant dates.

28 CAPITAL COMMITMENTS AND CONTINGENCIES

Group

As of 31 December	2025	2024
	$'000	$'000
Future capital expenditure contracted but not provided for	—	1,477

Other commitments

Lease commitments

Details of the Group's lease commitments as at 31 December 2025 are disclosed in Note 11.

Commitments for clinical materials, clinical trials, contract manufacturing and commercial activities

Noile-Immune Collaboration Agreement

On 26 August 2019, the Group entered into a collaboration and license agreement relating to the development of next-generation T-cell products with Noile-Immune. An upfront exclusive license option fee of $2,500,000 was paid to Noile-Immune in 2019 and was included intangible assets within In-process R&D – see note 12. Under the agreement, the licence expires when commercialisation or further development by Adaptimmune ceases, which took place in 2025. No further amounts are payable between parties under these agreements, and the related intangible asset within In-process R&D has been fully written off~~.~~

Alpine Collaboration Agreement

On 14 May 2019, the Group entered into a Collaboration Agreement relating to the development of next-generation T-cell products with Alpine. The Group paid an upfront exclusive license option fee of $2,000,000 to Alpine in June 2019 and a further payment of $1,000,000 in 2022, and was included in intangible assets within In-process R&D - see note 12. Under the agreement, the licence expires when commercialisation or further development by Adaptimmune ceases, which took place in 2025. No further amounts are payable between parties under this agreement, and the related intangible asset within In-process R&D has been fully written off

Regulatory Assay Development

As part of the process of obtaining regulatory approval for its products, the Group has entered into various agreements for the development of assays for commercial supply, some of which have milestone or other payments that trigger on or after regulatory approval is received from the FDA, and upon the occurrence of future sales or commercial usage of the respective assay. This obligation was transferred to US WorldMeds LLC under the terms of the Asset Purchase Agreement signed in July 2025 – see note 2.

29 RELATED PARTIES

Transactions with subsidiary companies are not disclosed from a Group perspective

Group

Remuneration of Key Management Personnel

The remuneration of the Directors and Executive Officers, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

For the year ended 31 December	2025	2024
	$'000	$'000
Short-term employee benefits	**4,871**	5,930
Post-employment benefits	**113**	159
Severance and other termination benefits	**4,929**	1,051
Share-based payments	**838**	5,799
	10,751	12,939

The amounts included above for Severance and other terminations benefits includes amounts provided for at 31 December 2025 relating to the reduction in workforce announced during 2025, as detailed in Note 24.

30 EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated subsequent events from 1 January 2026 up to 19 May 2026.

On 24 March 2026, the Group agreed to the surrender of the leases held for two properties on Milton Park, Oxfordshire, UK. As of that date, the Group had no further right of use nor obligation in respect of the properties, and all Right of Use Assets, Leasehold Improvements and Lease Liabilities relating to these properties, were written off.

In March 2026, the Group agreed to the sale of one of its pre-clinical programmes, ADP-600 (PRAME). The Group received upfront cash consideration of $7 million with a further $5 million expected to be received by end of year 2026, following a technology transfer process.

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