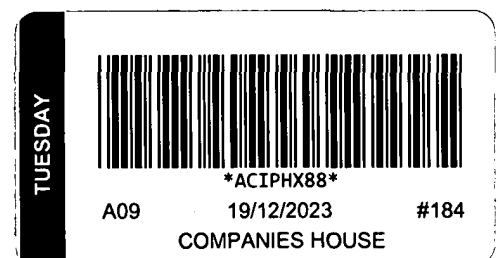


REGISTERED NUMBER: 13381958 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**



**AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	7
Balance Sheet	8
Notes to the Financial Statements	9
Detailed Profit and Loss Account	15

**AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

M A Weber
H Woerle

REGISTERED OFFICE:

Nestle House
Haxby Road
York
YO31 8TA

REGISTERED NUMBER:

13381958 (England and Wales)

AUDITORS:

Byrd Link Audit & Accountancy Services Limited
Honeybourne Place
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

**AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

INCORPORATION

The company was incorporated on 7 May 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Aimmune Nestle Health Science UK R&D Limited provides management consultancy services to the Nestle group as well as research and experimental development services on biotechnology.

DIRECTORS

M A Weber has held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

Ms L E Peacock - resigned 1 October 2022

H Woerle was appointed as a director after 31 December 2022 but prior to the date of this report.

N P J M Fouche ceased to be a director after 31 December 2022 but prior to the date of this report.

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

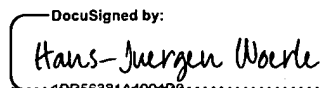
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Byrd Link Audit & Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

DocuSigned by:

18D56321A4904D0.....
H Woerle - Director

Date: Dez-14-2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

Opinion

We have audited the financial statements of Aimmune Nestle Health Science UK R&D Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

Based on our understanding of the company and its financial operations we have considered the initial risks of non-compliance with the UK regulators, predominantly HM Revenue and Customs and Companies Act 2006. We have assessed the impact of any breaches in such laws and regulations and considered whether any such findings would have a material impact on these financial statements. We have considered the risk of those charged with management overriding internal controls and the opportunity for financial manipulation. We have considered the effect of any accounting estimates included within these accounts and the effect this may have on our audit opinion.

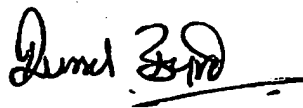
Our audit procedures together with our assessment of risks identified at planning were transparent to the company and we have communicated with the client throughout the audit as well as the audit engagement team, and this includes such matters as fraud and irregularity.

The above procedures do however have their limitations as we can only work on a sample of financial transactions. Ultimately it is the responsibility of those charged with management for the prevention and detection of fraud and other irregularities.

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 Report of the Auditors.

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 a Report of the Auditors 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.



Russel Byrd (FCA) (Senior Statutory Auditor)
for and on behalf of Byrd Link Audit & Accountancy Services Limited
Honeybourne Place
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

Date: 15 December 2023

**AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	£
TURNOVER		4,385,890
Administrative expenses		(4,263,683)
		<u>122,207</u>
Other operating income		<u>162,320</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		284,527
Tax on profit	4	(150,347)
PROFIT FOR THE FINANCIAL YEAR		<u><u>134,180</u></u>

The notes form part of these financial statements

AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED (REGISTERED NUMBER: 13381958)

BALANCE SHEET
31 DECEMBER 2022

	Notes	£
CURRENT ASSETS		
Debtors: amounts falling due within one year	6	2,604,387
CREDITORS		
Amounts falling due within one year	7	2,470,206
NET CURRENT ASSETS		134,181
TOTAL ASSETS LESS CURRENT LIABILITIES		134,181
CAPITAL AND RESERVES		
Called up share capital	1	
Retained earnings	134,180	
		134,181
		134,181

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on Dez-14-2023 and were signed on its behalf by:

DocuSigned by:

Hans-Jürgen Woerle

H Woerle - Director

The notes form part of these financial statements

**AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Aimmune Nestle Health Science Uk R&D Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The preparation of financial statements in compliance with FRS102 requires use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

Going Concern

The Company relies on the continued support from its parent company Nestlé Holding (U.K.) PLC which has confirmed that it will continue to provide this for the foreseeable future. On that basis, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis, but a material uncertainty exists, as following the ultimate parent's divestment of its interest in Palforzia there are uncertainties over the Company, as a legal entity, once the TSA concludes.

2. ACCOUNTING POLICIES - continued

Judgements in applying accounting policies

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors concluded that, due to the nature of the business, there are no critical and significant accounting judgements or key sources of estimate uncertainty that are required to be disclosed here other than those mentioned below.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Goodwill

Goodwill is measured as the amount paid in connection with acquisition of a business and has been fully impaired in the year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Foreign currency transactions are translated into foreign currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Pension costs and other post-retirement benefits

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

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

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables and receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Phantom Share Options

Where phantom share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of phantom shares options expected to vest at each Statement of financial position date so that, ultimately the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

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

	2022	2021
Phantom share option expense	604,746	0

**AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15.

4. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	£
Current tax:	
UK corporation tax	292,462
Deferred tax	(142,115)
Tax on profit	<u>150,347</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Reclassification/transfer	640,000
At 31 December 2022	<u>640,000</u>
AMORTISATION	
Impairments	640,000
At 31 December 2022	<u>640,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by group undertakings	2,139,239
Other debtors	322,697
Deferred tax asset	142,115
VAT	336
	<u>2,604,387</u>

**AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	92,150
Amounts owed to group undertakings	795,277
Corporation tax	292,462
Accruals and deferred income	1,290,317
	<u>2,470,206</u>

8. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £363,308 (2021: nil). Contributions totalling £ nil (2021: £ nil) were payable to the fund at the reporting date.

9. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available under section 33.1A of Financial Reporting Standard 102, not to disclose transactions with other wholly owned members of this group.

The company has taken advantage of the exemption available under FRS102

10. ULTIMATE CONTROLLING PARTY

The Company is a wholly owned subsidiary of Nestlé Holdings (U.K.) Plc, a company incorporated in the United Kingdom.

The smallest group for which consolidated financial statements are drawn up and include the UK entity is that headed by Nestlé SA.

**AIMMUNE NESTLE HEALTH SCIENCE UK R&D
LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	£	£
Sales		4,385,890
Other income		
R&D tax credits received		162,320
		<u>4,548,210</u>
Expenditure		
Wages	1,847,000	
Pensions	363,208	
Telephone	26	
Post and stationery	87	
Hotel, travel and subsistence	62,774	
Impairment of intangible asset	640,000	
General office expenses	757	
Sundry expenses	546	
Subscriptions	132	
Training	4,119	
Legal fees	93,708	
Conferences and events	2,728	
Restructuring costs	510,902	
Contractors	(8,747)	
Auditors' remuneration	7,850	
Foreign exchange losses	(37)	
Entertainment	151	
Membership fees	4,585	
Private medical insurance	7,134	
Employee benefits	86,305	
Stock based compensation	604,746	
	<u>4,227,974</u>	
		320,236
Finance costs		
Bank charges	426	
Interest	35,283	
	<u>35,709</u>	
NET PROFIT		<u><u>284,527</u></u>