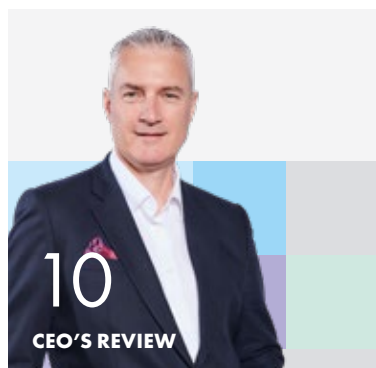


An Alliance of people, partners and brands, **working together** to achieve more

What's Inside

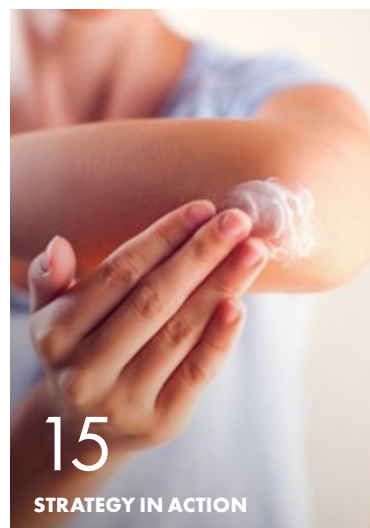
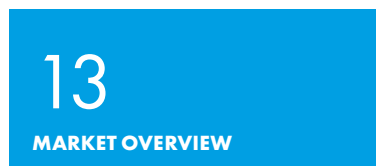
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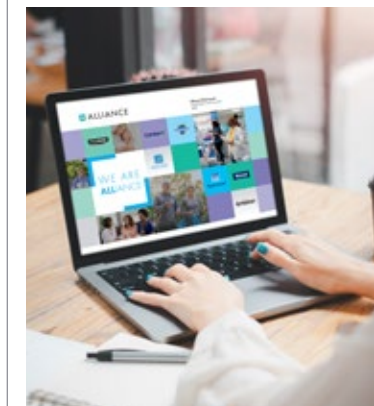
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Who We Are

An International Consumer Healthcare Company

Empowering people to make a positive difference to their health and wellbeing, through making our trusted and proven brands available around the world

A TEAM OF
290
TALENTED PEOPLE
as at 31 December 2024

BASED IN
9
STRATEGIC
LOCATIONS



Working together to deliver value for our stakeholders through maximising the potential of our brands.

INVESTING IN OUR
PRIORITY BRANDS
AND CHANNELS

INNOVATING TO
ENSURE OUR
BRANDS REMAIN
RELEVANT

SELECTIVELY
EXTENDING THE
GEOGRAPHIC REACH
OF OUR BRANDS

Outsourcing capital-intensive activities, such as manufacturing and logistics, to allow us to focus on what we do best.

➤ For more information see our strategic priorities | [Pages 15 to 18](#)

2024 Performance Overview

Underlying group profit unchanged, structural changes implemented, new senior hires

STATUTORY REVENUE

£178.8m

-1%

(2023: £180.7m)

SEE-THROUGH REVENUE¹

£180.3m

-1%

(2023: £182.7m)

UNDERLYING PROFIT/(LOSS) BEFORE TAX¹

£31.5m

+0%

(2023: £31.5m)

REPORTED BASIC EPS

(2.0)p

NM²

(2023: (6.1)p)

UNDERLYING BASIC EPS¹

4.4p

-4%

(2023: 4.6p)



FEMALE REPRESENTATION ON NEWLY EXPANDED EXECUTIVE COMMITTEE⁴

58%

[Read more](#) | Page 12



GROWTH IN KELO-COTE™ FRANCHISE REVENUES AT CER⁵

6%

[Read more](#) | Page 22



GROWTH IN MACUSHIELD™ REVENUES AT CER⁵

11%

[Read more](#) | Page 22

1. Non-IFRS Alternative Performance Measures ("APMs"), (see note 30). See-through revenue includes all sales from Nizoral™ as if they had been invoiced by Alliance as principal. For statutory accounting purposes the product margin relating to Nizoral™ sales made on an agency basis is included within Revenue, in line with IFRS 15.

2. Not meaningful to show as a percentage movement given the significant changes in numbers which have been explained elsewhere

3. Net debt excludes lease liabilities

4. Top row from L to R: Amy Mi, Angela Brady, Becky Verano, Claire Bacon. Bottom row from L to R: Eva-Lotta Sjöstedt (NED), Jane Burkitt, Julie Skinner, Teresa Gonzalez-Ruiz. 58% female ratio reached on completion of Executive Committee recruitment on 1 February 2025.

5. CER – constant exchange rates

Why Alliance

With a strong portfolio of differentiated brands Alliance is well positioned to deliver revenue growth

Strong market fundamentals

Alliance operates within niche consumer healthcare categories which offer faster growth than the broader global consumer healthcare market. In our focus categories of helping damaged skin and supporting healthy aging, people are taking more proactive steps to preserve their health through a focus on prevention and living well.

TOTAL GLOBAL CONSUMER HEALTHCARE MARKET WORTH¹

£164bn

+7% CAGR 2019-2023

[Read more on pages 15 to 18](#)

Leading brands with science-led differentiation

Alliance's proven and trusted brands each have clearly differentiated medical claims backed by strong clinical evidence ensuring they maintain a leadership position in the priority markets where they play. Typically, Alliance targets niche markets with few large competitors where this science-led differentiation also helps to support premium pricing.

ALLIANCE OUTPERFORMS THE CATEGORY IN

10 of the 13

CMUs WE TRACK

[Read more on pages 15 to 18](#)

New management driving revised strategy

The arrival of our new CEO, Nick Sedgwick, has provided the opportunity to revise our strategy and accelerate our vision. Alliance has a clear ambition to deliver predictable, organic revenue growth ahead of the market. We anticipate strong EBITDA expansion through increased investment in innovation and development, optimising the go-to-market and supply chain strategy and through establishing an internal consumer insights and data analytics function.

CONSUMER HEALTHCARE REVENUES REPRESENT

72%

OF GROUP REVENUES

[Read more on pages 10 to 12](#)

Opportunities for targeted geographical expansion

The review of our strategy, led by Nick, has identified a number of high-value, high-growth consumer healthcare markets where certain of our leading brands are not yet fully launched. We see opportunity to significantly increase revenues through targeted marketing to better promote our brands in selected geographies.

US REVENUES REPRESENT ONLY

16%

OF GROUP SALES, YET THIS IS THE LARGEST GLOBAL MARKET FOR CONSUMER HEALTHCARE

[Read more on pages 10 to 12](#)

Opportunities for cost savings through simplification

Alliance expanded rapidly through a series of acquisitions which has created a complex business structure, comprising 67 Contract Manufacturing Organisations ("CMOs") and 59 Logistics Service Providers (LSPs). We see significant opportunities for cost savings through simplification and have commenced a review of our Contract Manufacturing Organisations ("CMO") network to identify areas for consolidation. In late 2024 we divested eight tail-end assets and discontinued six loss-making legacy brands.

£2.8m

CASH RAISED FROM DISPOSAL OF EIGHT TAIL-END BRANDS

[Read more on page 23](#)

Solid cash generation

Alliance generates consistent solid cash flow due to its premium-priced brands and asset-light operating model. We have successfully reduced leverage from 2.05 times at 31 December 2023 to 1.39 times at 31 December 2024 and anticipate further reduction below 1.0 times by the end of 2025.

£29.1m

FREE CASH FLOW GENERATED IN 2024

[Read more on page 23](#)

¹ Nicholas Hall's D86 Global CHC Database

Chair's Introduction

Laying the foundations to deliver our long-term ambitions



2024 was an important year for Alliance in which we laid the foundations to position the business for future success. I'd like to thank everyone at Alliance for helping to deliver the 2024 results."

SEE-THROUGH REVENUE

£180.3m

+1% CER

(2023: £182.7m)

STATUTORY REVENUE

£178.8m

+2% CER

(2023: £180.7m)

2024 was an important year for Alliance. A year in which we laid the necessary foundations to better position the business to achieve its vision to become a high-performing consumer healthcare company.

A fundamental first step was the appointment of Nick Sedgwick as our new CEO in May. Nick's extensive consumer healthcare experience has enabled him to hit the ground running. He has already implemented a number of changes to place the consumer at the heart of strategic decision-making and to simplify the organisational structure to make it more efficient.

Throughout H2 2024 we have worked to refine our strategy to accelerate the transition to consumer healthcare and identify the market opportunity, and therefore areas of focus, for our five largest brands.

We've also made a number of senior hires in H2 2024, including new heads of North America and China, as well as a Chief Transformation Officer to help deliver the revised strategy.

Throughout the first quarter of 2025 we have worked on the finer details of this strategy, with a view to sharing it to the wider market in H2 2025. We have also planned workshops with all colleagues to develop and define the right values and culture to support the strategy.

On 10 January 2025 we announced the recommended cash offer by DBAY Advisors Ltd for the entire issued and to-be-issued share capital of Alliance. This offer was accepted by shareholders on 13 March with 92% of voted shares by value in favour of the transaction. We will now work through the remaining regulatory steps and anticipate that Alliance will cease trading on AIM by the end of H1 2025.

I'd like to thank everyone at Alliance for their hard work to deliver the 2024 results. I feel that Alliance is in a very strong position and well placed for future growth under new ownership.

Camillo Pane

Chair

7 April 2025



27

OUR PEOPLE

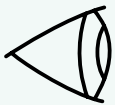
Purpose, Vision and Values



PURPOSE

We empower people to make a positive difference to their health and wellbeing

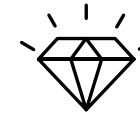
[Read more | Page 7](#)



VISION

To be a high-performing Consumer Healthcare Company, built on a portfolio of leading, trusted and proven brands

[Read more | Pages 15 to 18](#)



VALUES

Our PRAISE values are at the heart of how we work together; they are central to what makes Alliance unique. However, it's not just about achieving great results.

Our PRAISE values strongly underpin the fact that 'how' we do business is as important as 'what' we do, and our people are rewarded in line with that. This is where Alliance people exceed – we believe that by working together we will achieve more.



Performance

Our high-performing people continually drive business success.



Realism

We set stretching goals and targets which we believe are achievable.



Accountability

We take responsibility and deliver what we promise.



Integrity

We build trust in all our relationships.



Skill

We recruit highly skilled people and develop their talents to the full.



Entrepreneurship

Our people think of the business as if it was their own.

[Read more | Page 7](#)

Our Purpose in Action

MacuShield™ Innovation



MacuShield™ is our fourth largest brand, and is available in a broad range of products and formats. The European eye-health vitamin and mineral supplements (VMS) category is growing at c.1% per annum, with MacuShield™ revenues growing significantly above this at 11% in 2024.

In response to rising consumer awareness of the importance of Omega-3 for promoting eye health, we identified an opportunity for a new product in the range which would provide access to the faster-growth European fish oils category, increasing at c.3.5% per annum.

We consulted with optometrists to gain reassurance that healthcare professionals were also reinforcing the message that Omega-3 nutritional supplements can support eye health, then worked with our contract manufacturing organisation to create a new formulation of MacuShield™, comprising the original base ingredient LMZ (a blend of three macular carotenoids), vitamin B2 and Omega-3, combined into a once-a-day capsule.

MacuShield™ Omega-3 was launched in the UK in early 2024. Consumer feedback has been extremely positive and we are looking to implement the learnings from this launch as we enter new geographies in 2025.

76% OF CONSUMERS¹

believe that containing Omega-3 is either quite or very important for an eye health supplement

 Discover more | www.alliancepharmaceuticals.com/about-us/our-vision-and-purpose/

26% OF CONSUMERS²

taking an Omega-3 supplement are doing so specifically for their eye health

- 1 MacuShield™ new product development (NPD) concept research conducted by Alliance Pharma UK in 2023.
- 2 Euromonitor Health and Nutrition Survey 2023.

Our Values in Action

Modern Slavery Audits



Alliance has long demonstrated its commitment to ethical practices. To reinforce our values of accountability and integrity, we conduct regular modern slavery audits of our suppliers. Recognising the risks associated with global supply chains, Alliance's Quality and Sourcing teams assess our suppliers' compliance with international labour standards.

In 2024, the audit encompassed five key suppliers across Asia, Europe, and North America, evaluating factors such as worker rights, employee behaviour, working conditions, and child labour.

The results were resoundingly positive: no concerns related to forced labour, trafficking, or other forms of modern slavery were identified. This outcome underscores the effectiveness of Alliance's rigorous supplier selection process and our ongoing commitment to ethical sourcing.

Alliance is also committed to annual follow-ups to ensure continued compliance, further embedding accountability into our operational framework. We have a target to audit an additional five key suppliers in 2025.

 Discover more | www.alliancepharmaceuticals.com/join-us/our-values-we-praise-success/

5 KEY SUPPLIER AUDITS
conducted in 2024

0 RED FLAGS
or concerns raised