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Vectura is a leader in the development of inhaled pharmaceuticals, creating products to treat respiratory and lung-related diseases using innovative technologies and expertise.

### CAUTIONARY STATEMENT

This Annual Report has been prepared for, and only for, the members of the Company as a body and no other persons. The report contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group and the markets in which it operates. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this Annual Report and the Company undertakes no obligation to update these forward-looking statements. Nothing in this Annual Report should be construed as a profit forecast.