OXB

Delivering life-changing therapies

Annual report and accounts 2024
Oxford Biomedica plc

CONTENTS

Strategic report

Corporate Governance

Financial statements

Other information

OXB in brief

A global quality and innovation-led contract development and manufacturing organisation (CDMO) in cell and gene therapy with a mission to enable its clients to deliver life-changing therapies to patients around the world.

One of the pioneers in cell and gene therapy, Oxford Biomedica plc (the Company) and its subsidiaries (together the Group or OXB) has 30 years of experience in viral vectors; the driving force behind the majority of gene therapies. It collaborates with some of the world's most innovative pharmaceutical and biotechnology companies, providing viral vector development and manufacturing expertise in lentivirus, adeno-associated virus (AAV), adenoviral vectors and other viral vector types.

OXB's world-class capabilities range from early stage development to commercialisation. These capabilities are supported by robust quality-assurance systems, analytical methods and depth of regulatory expertise.

OXB offers a vast number of unique technologies for viral vector manufacturing, including a 4th generation lentiviral vector system (the TetraVecta™ system), a dual-plasmid system for AAV production, suspension and perfusion process using process enhancers and stable producer and packaging cell lines.

OXB, a FTSE4Good constituent, is headquartered in Oxford, UK. It has development and manufacturing facilities across Oxfordshire, UK, Lyon and Strasbourg, France and Bedford MA, US.

30 CELEBRATING Years of Innovation and Excellence

CONTENTS

Strategic report

Delivering on our commitments by executing our multi-vector, multi-site strategy as a pure-play CDMO

Chair's statement

A year of successful delivery following our transformation

2024 was an important year for OXB as we executed our multi-vector, multi-site strategy as a pure-play CDMO which enabled us to deliver excellent financial, commercial and operational progress. Following our successful reorganisation and associated reduction in our cost base, OXB is transitioning towards long term, sustainable profitability as a newly transformed business. With revenue growth of 44% and the delivery of Operating EBITDA profitability for the second half of 2024, we have demonstrated effective execution against our objectives. In the year, we have continued to work on strengthening our position across our global network of sites. This included securing a growing number of new clients in the US as well as enabling lentiviral vector development and manufacturing capabilities in the US and France. Market demand for OXB's specialised services and expertise accelerated in 2024, with an increase of approximately 35% in contracted client orders, driven by a well-balanced portfolio of client programmes spanning all stages of development.

Opportunity to grow in an expanding market

Our successful execution comes at an optimal time, as the cell and gene therapy sector is expected to grow at an average compound annual growth rate (CAGR) of approximately 20% from 2025 through to the end of 2030 (GlobalData and company estimates) and this market momentum shows no signs of slowing. This is evidenced by a 32% increase in FDA-approved cell and gene therapy products in 2024 vs. 2023 (www.fda.gov), sustained pipeline development across multiple therapeutic areas and the number of viral vector based cell and gene clinical trials having grown by 25% over the past two years (ARM and GlobalData), with AAV a key growth driver.

A transformed pure-play CDMO in cell and gene therapy

We have made a number of important strategic decisions throughout the year, guided by our vision to transform lives through cell and gene therapy. With the acquisition of ABL Europe SAS, renamed Oxford Biomedica (France) SAS (OXB France) in January 2024, we expanded OXB's operational footprint, further strengthening our position as a global pure-play cell and gene therapy CDMO. Alongside this, we continue to successfully implement our "One OXB" strategy, creating a comprehensive multi-vector, multi-site network spanning the UK, the US and the EU. Lentiviral vector development and manufacturing capabilities have now been extended beyond the UK, to the US and France.

Our global integrated network provides our clients with access to our best-in-class platform technologies and global capabilities across all three geographies. To reflect this evolution, we rebranded as OXB, establishing a stronger, more recognisable brand identity and building on our established world leadership in lentiviral vectors. In addition, we have continued to advance our cutting-edge vector platforms and technologies, with a focus on client-centric innovation that ensures our developments directly address our clients' needs while ultimately benefiting patients. Developments in 2024 include the launch of our inAAVate™ platform for improved AAV production, the continued roll-out of U1 additive technologies in GMP manufacturing that enhance viral vector yield and quality and the rollout of automated testing systems that increase both precision and efficiency. We maintain our focus on client-centric excellence with the goal of being the global partner of choice for pharmaceutical and biotech clients.

Following our successful reorganisation and associated reduction in our cost base, OXB is transitioning towards long term, sustainable profitability as a newly transformed business.

Dr. Roch Doliveux
Chair

Governance, sustainability and ethical leadership

We made several key appointments to our Board and Corporate Executive Team (CET) during 2024, in line with our new strategy. Dr. Lucinda (Lucy) Crabtree joined as Chief Financial Officer (CFO) and Board member in September, bringing valuable biopharmaceutical and investment industry experience. This was followed by Stuart Paynter's departure after seven years of dedicated service and significant contribution to OXB’s strategic progress as CFO. We further strengthened our Board's CDMO expertise through the appointments of Peter Soelkner, CEO of Vetter Pharma in March 2024, as well as Colin Bond, former CFO of Sandoz, as a Board member in January 2025. We also strengthened our shareholder representation with the appointment of Laurence Espinasse representing Institut Mérieux, now our second largest shareholder.

Having played a role in shaping OXB's strategy, Dr. Michael Hayden and Catherine Moukheibir stepped down from the Board at the Annual General Meeting (AGM) in June 2024. Leone Patterson also stepped down from the Board on 31 December 2024 to focus on her new responsibilities as Chief Business and Financial Officer of Zymeworks. After nine years of service as an Independent Non-Executive Director, Audit Committee Chair and most recently Vice Chair, Stuart Henderson has informed the Board that he intends to retire from the Board. As such, Mr. Henderson will not seek re-election at the 2025 AGM. We thank Michael, Catherine, Leone and Stuart for their impeccable service and defining contribution to the business.

Colin Bond will succeed Mr. Henderson as Audit Committee Chair. His extensive experience chairing Audit Committees for public companies positions him well for this role. To ensure a seamless transition and support continuity, Mr. Henderson will remain available to assist Mr. Bond and the Audit Committee.

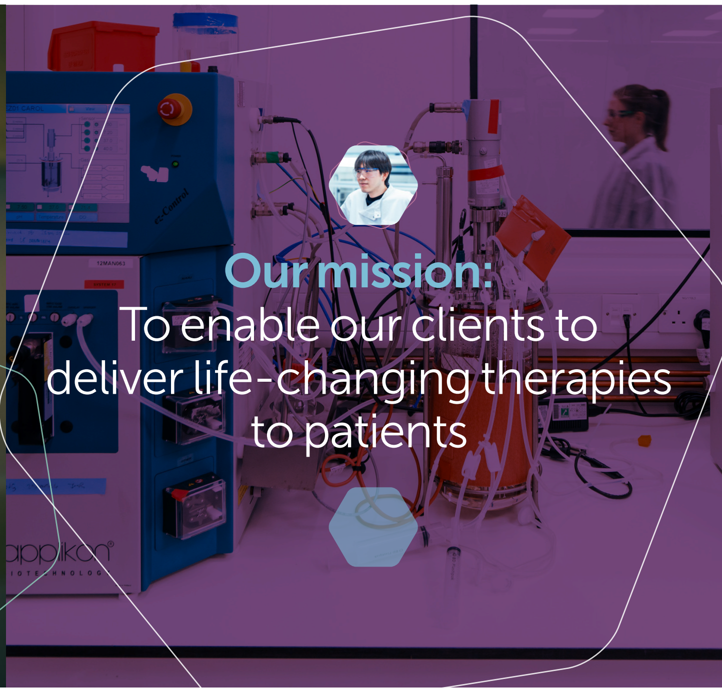
We have also implemented a new robust governance framework through our Environment, Social, Governance and Risk (ESGR) Committee. The new structure comprises an ESGR Committee at the Group level reporting to the CET and the Board, alongside site-level ESGR Committees, ensuring strong governance is integrated with the risk management framework and aligned with our corporate sustainability goals. OXB remains dedicated to ethical and socially responsible operations and as part of the Group's strategic reset as a pure-play CDMO, we have also revised our sustainability reporting framework. The new structure consolidates sustainability activities under Environment, Social and Governance priorities, creating greater transparency and clarity.

Looking ahead

As we look ahead to 2025 and beyond, the Board and I are confident in our position as a pure-play cell and gene therapy CDMO. At a time of significant growth in the cell and gene therapy market, our capabilities and 30 years of expertise perfectly position us to capture this opportunity. We are meeting our stated financial and operational goals and will continue to focus on increasing revenue opportunities in the US and France, including leveraging our new ability to offer lentiviral development and manufacturing capabilities from all our global sites.

The foundations we have cemented in 2024 – operational excellence, an exceptional team, strategic client relationships and technological innovation – provide a robust platform for continuing to scale our business and creating long term value for all stakeholders. I extend my gratitude to our clients for their ongoing trust, our shareholders for their support and our OXB colleagues for their impressive delivery and ability to shape change as we continue to lead the cell and gene therapy CDMO field as a trusted partner with unmatched quality and innovation.

Dr. Roch Doliveux
Chair



Market overview

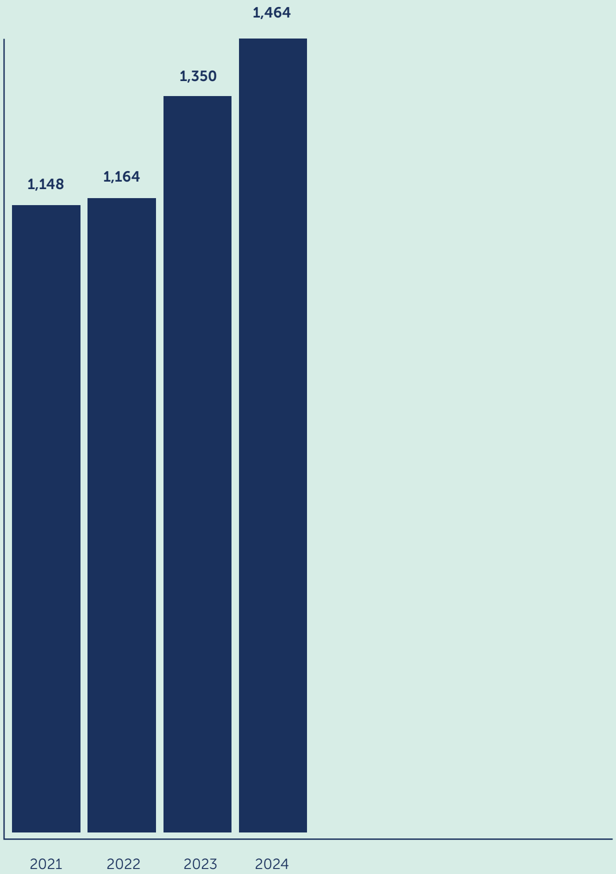
The cell and gene therapy market maintained consistent levels of growth and innovation in 2024, driven by steady pipeline development, increasing regulatory approvals, strong demand for CDMO services, favourable investment conditions and the diversification of therapeutic applications.

Pipeline growth remains steady

The global cell and gene therapy pipeline continued to evolve in 2024, with the overall number of clinical assets remaining stable. This stability reflects sustained innovation in key therapeutic areas, such as oncology, rare genetic disorders and chronic diseases. Advances in research methods and production processes are enabling more therapies to progress through development while maintaining high standards of quality and innovation.

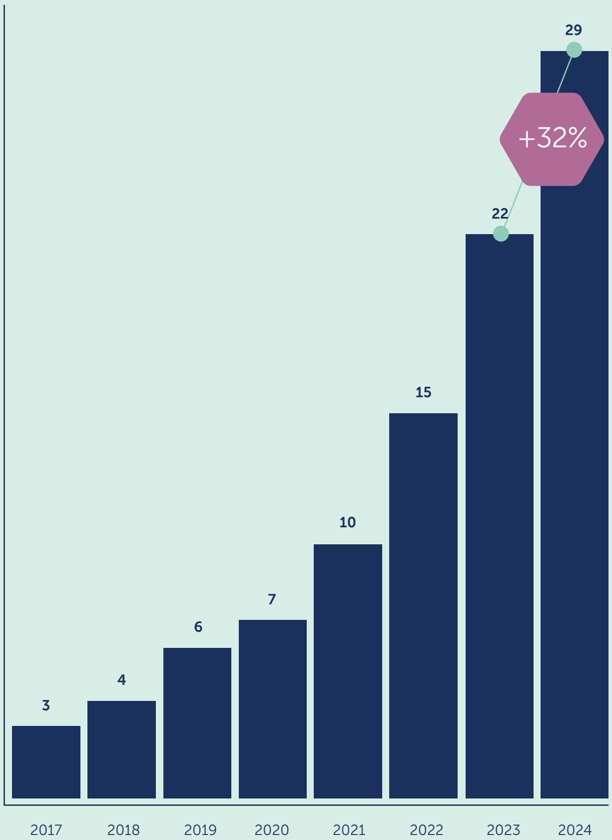
FDA approvals surge

Regulatory progress reached a milestone in 2024, with FDA approvals for cell and gene therapy products (excluding blood and tissue products) rising by 32% year-on-year (www.fda.gov). This trend reflects the FDA's increasing commitment to advancing cell and gene therapies and growing confidence in the safety and efficacy of these therapies.



Viral vector-based cell and gene therapy clinical trials

Source:
ARM clinical trial data, 2021-2024.



Accumulated FDA approvals of cell and gene therapies

Source:
https://www.fda.gov/vaccines-blood-biologics/cellular-gene-therapy-products/approved-cellular-and-gene-therapy-products.

Demand for CDMO services remains strong

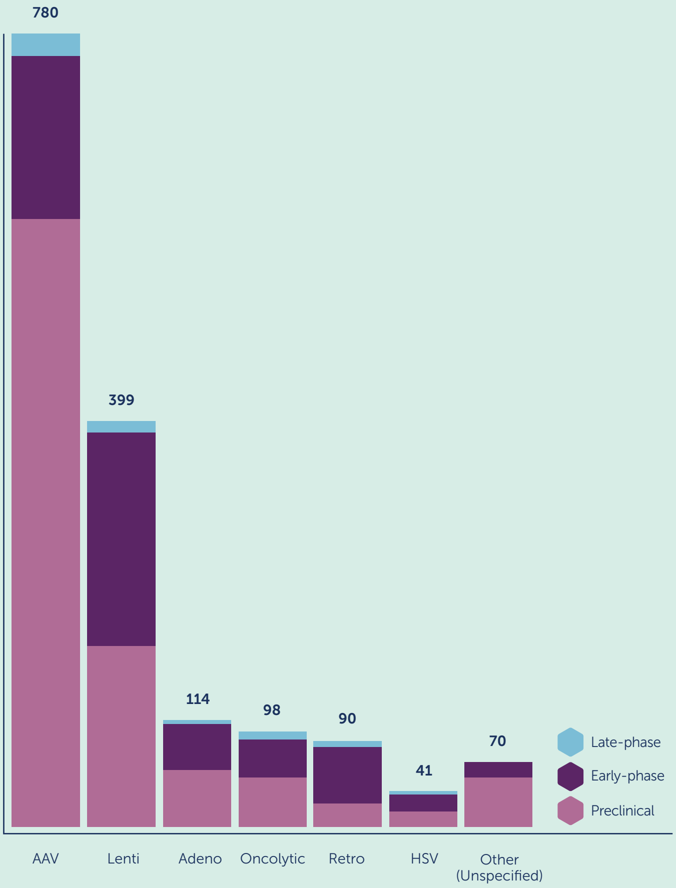
While capacity constraints in the CDMO industry have eased, demand for high-quality CDMO services remains robust across all client segments. Large pharmaceutical companies and established biotechs continue to adopt outsourcing strategies to de-risk supply chains and expand manufacturing capacity. Meanwhile, emerging biotechs are increasingly relying on external partnerships due to limited in-house infrastructure, particularly for cell and gene therapy development.

Favourable shift in investment dynamics

Following two subdued post-COVID years, investment in cell and gene therapy rebounded strongly in 2024. Venture capital and private equity firms renewed their focus on the sector, drawn by promising therapeutic breakthroughs and expanding commercialisation prospects.

Investments in cell and gene therapy by year (USD $B)

Source:
ARM Investment Data, 2024.
Includes capital raising and strategic alliances, excludes M&A.



Vector-specific cell and gene therapy pipeline 2024

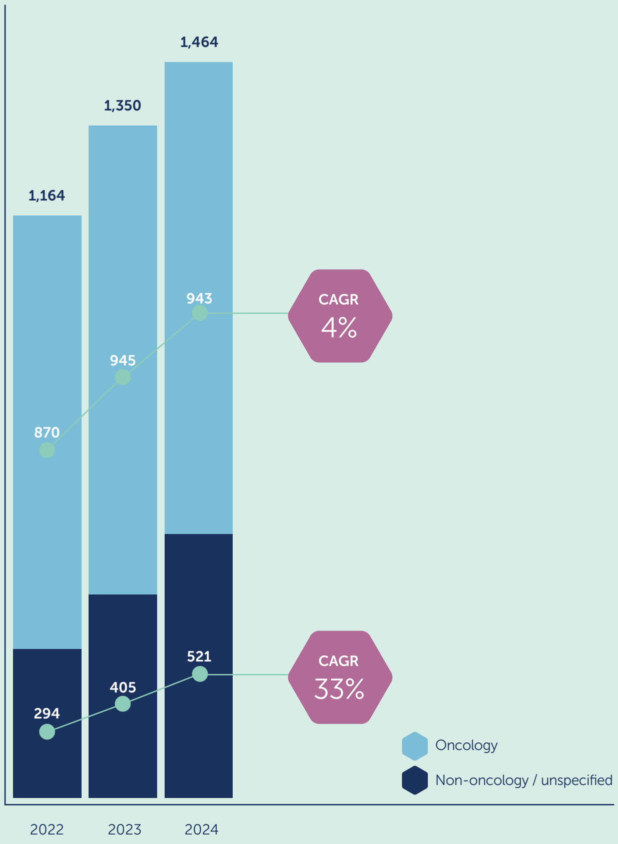
Source:
GlobalData, Jan 2025.

Key growth segments of the viral vector cell and gene therapy market

The cell and gene therapy sector has experienced significant growth in viral vector based therapies. Over the past two years, the number of viral vector based cell and gene clinical trials has risen by 25% (ARM, GlobalData), with AAV and lentiviral vectors maintaining dominance.

The four leading vector types - AAV, lentiviral, adenoviral and Oncolytic Vectors—continue to drive market growth, with AAV emerging as a critical growth driver. Backed by a strong preclinical pipeline, AAV is on track to become the dominant platform of the cell and gene therapy sector in the near future.

Beyond oncology, cell and gene therapies are expanding into a diverse range of therapeutic applications. While oncology trials have grown at a steady 4% CAGR over the past two years, non-oncology applications have expanded much faster, with non-viral trials growing at 33% CAGR, more than eight times the rate of oncology trials (ARM/GlobalData).



Number of cell and gene therapy trials by indication in 2024

Source:
ARM / GlobalData, Jan 2025

In summary, the cell and gene therapy market is undergoing dynamic growth, fuelled by strong demand for CDMO services, advancements in viral vector-based therapies, favourable investment conditions and the diversification of therapeutic applications.

Consistent levels of market growth and innovation

As a quality and innovation-led pure-play CDMO, OXB remains at the forefront of the cell and gene therapy market dynamics, leveraging its deep expertise, global footprint, and end-to-end capabilities to meet the growing needs of the industry.

Group at a glance

WHO IS OXB?

A leading CDMO in cell and gene therapy, OXB specialises in viral vector development and manufacturing. The Group partners with pharmaceutical and biotech clients worldwide to help them deliver their life-changing therapies to patients. With decades of experience, cutting-edge platforms and an unwavering commitment to innovation, OXB is transforming the cell and gene therapy landscape.

KEY FACTS ABOUT OXB

- **Leading viral vector CDMO:** A quality and innovation-led CDMO dedicated to advancing cell and gene therapy through innovative viral vector solutions.
- **Pioneering leadership:** Supplier of the first lentiviral vectors for a CAR-T therapy.
- **Platform and non-platform projects:** A comprehensive service offering across lentivirus, AAV and adenovirus for both platform and non-platform projects.
- **End-to-end capabilities:** Services and support at any phase across all development phases, from construct and plasmid design through to commercial-scale GMP manufacturing.
- **Global presence:** A strategic footprint with state-of-the-art facilities in the UK, the US and France, situated in close proximity to its clients.
- **Diverse and growing programme portfolio:** Supporting a well-balanced pipeline of programmes spanning all stages of development across emerging biotech, established biotech and big pharma companies.

KEY STATS

As at April 2025

40

Number of clients

48

Client programmes

861

Number of employees

As at 31 December 2024

9

Number of facilities

SELECTED CLIENTS

ARCELLX
Boehringer Ingelheim
Caballeta Bio®
kyverna
NOVARTIS
SPUR THERAPEUTICS

WHERE IS OXB BASED?

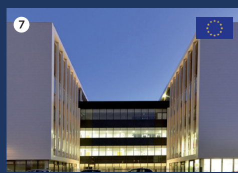
Oxford (UK) 1 2 3 4 5
Total footprint:
17,030m² (183,300ft²)
6 x vector substance suites
2 x vector product suites

Bedford, MA (US) 6
Total footprint:
8,920m² (96,000ft²)
4 x vector substance suites
1 x vector product suite

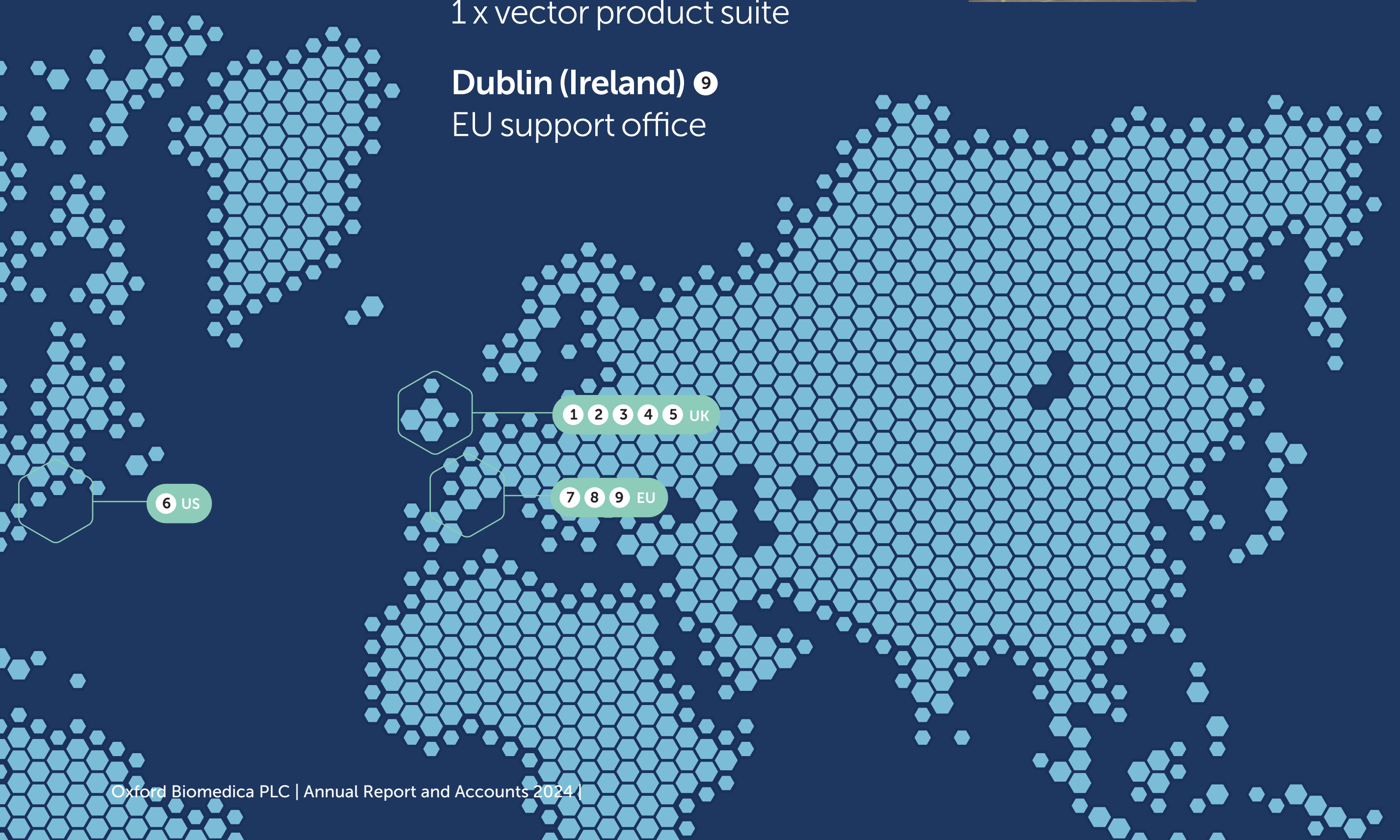
Lyon (France) 7
Total footprint:
6,500m² (70,000ft²)
3 x vector substance suites
1 x vector product suite

Strasbourg (France) 8
Total footprint:
4,900m² (52,700ft²)
2 x vector substance suites
1 x vector product suite

Dublin (Ireland) 9
EU support office



The Group's Corporate Head Office, Oxford, UK, situated on the Oxford Business Park was vacated in Q2 2024 and the employees relocated to the Group's other Oxford sites.



Business Model

Providing innovative process development and manufacturing services in a fast-growing sector

OXB delivers cutting-edge process development and manufacturing solutions tailored to the needs of pharmaceutical and biotech companies in the rapidly growing cell and gene therapy sector. Leveraging unparalleled expertise in viral vector manufacturing including lentiviral vectors, AAV and adenoviral vectors, OXB develops and scales commercially viable cell and gene therapy products across a diverse array of therapeutic areas.

World-leading technical expertise and cutting-edge technologies

Backed by a robust portfolio of intellectual property, including patents and know-how with 30 years of expertise, OXB stands as a global leader in both *in-vivo* and *ex-vivo* gene therapies. OXB's proprietary LentiVector® platform was the first commercially approved lentiviral based gene delivery system. This technology is complemented by OXB's AAV platform (inAAVate™) and adenoviral platform (AdenoVate™), enabling the Group to offer a comprehensive suite of viral vector solutions.

By integrating platform innovations and intellectual property into tailored client agreements, OXB supports its clients in bringing their cell and gene therapies to market. Revenue streams are generated through manufacturing services, commercial development fees, procurement services, milestone payments and royalties.

Increasing access to cell and gene therapies through innovation

Innovation and development across key viral vector classes is central to OXB's goal of industrialising viral vector manufacturing. Through advancements across its core viral vector platforms, OXB is achieving cost reductions, quality enhancements and scalability - broadening access to cell and gene therapies for a wider range of therapeutic indications.

By lowering production costs, it is expected that OXB will enable more molecules to progress through clinical development and gain approval for broader patient populations. These efficiencies ultimately support the adoption of transformative treatments into indications with larger patient bases, making cell and gene therapies more accessible and sustainable for healthcare systems worldwide.

Flexible development and manufacturing services
For all vector types at any clinical phase

Drug development phases	Preclinical	Phase I	Phase II	Phase III	Commercial
Our solutions	Developing robust processes and delivering clinical materials		Ensuring scalability and enabling tech transfer	Large scale commercial supply	

Our development offering

- Construct and plasmid design
- Cell line development
- Analytical method development
- Process development
- Process characterization
- Cell banking
- CMC support
- Stability studies
- QA & QP release

Our manufacturing offering

- Pilot manufacturing
- Vector substance GMP manufacturing
- Vector product GMP manufacturing

Chief Executive Officer's statement

Building on three decades of innovation and expertise in viral vector development, our "One OXB" strategy has established a clear trajectory towards our revenue growth and profitability targets. The strong commercial momentum achieved this year, including our growing order book and our deepening reach and relevance to clients with the “One OXB” transformation, underpins our confidence in delivering both attractive growth and sustainable profitability.

Enabling clients to deliver life-changing cell and gene therapies

OXB’s client portfolio features a well-balanced mix of client programmes spanning all stages of development, from early stage projects to late stage commercial readiness and commercial manufacturing. Demand for OXB’s specialised services and expertise across all vector segments remained strong in 2024, with new clients including several established biotech companies.

Looking ahead, the Group's pipeline of potential revenue opportunities has also grown significantly, increasing by 30% from $438 million at the start of the year to $570 million at the end of 2024. OXB tracks its revenue pipeline through a structured internal process, providing clear visibility on future opportunities. Clients transitioning from early stage manufacturing to late stage and commercial activities have moved from a batch reservation model to a binding forecast model, providing increased revenue visibility for late stage client programmes.

The acquisition of ABL Europe SAS (OXB France) in January 2024 has enhanced OXB's ability to meet growing demand across the EU by bringing additional GMP manufacturing facilities and expertise in France to the Group. Since then, we have successfully enabled lentiviral vector development and manufacturing capabilities at our sites in France, complementing the offering of our facilities in the UK and the US. The alignment of operations across the UK, the US and France is increasing efficiency and agility, allowing OXB to optimise its capabilities and capacity.

Dr. Frank Mathias
Chief Executive Officer

Portfolio of client programmes diversified across region and vector type

In 2024, the Group maintained strong commercial momentum, as reflected in its growing order book. The contracted value of client orders signed during 2024 reached approximately £186 million at 31 December 2024, an increase of approximately 35% compared to £138 million in 2023. This included momentum in AAV client work, with the number of contracts signed for AAV now almost as high as lentiviral vectors. Lentiviral vector orders included commercial orders, including engaging OXB to procure raw materials to de-risk supply as well as securing GMP suite capacity. Orders also included additional batches for late stage programmes with clients preparing for commercialisation of their CAR-T products. Orders for other viral vectors (excluding lentiviral vectors and AAV) have grown and now represent approximately one-third of the number of new contracts. These orders validate OXB's strong commercial positioning and provide increased revenue visibility.

Client programmes in the US and France now account for more than half of OXB's client programmes (by number of programmes), validating our transition to a global model. While lentiviral vectors remain the majority of clinical-stage and commercial programmes in our portfolio, the number of projects for AAV and other vector types is growing, with earlier stage projects providing the foundation for future growth.

Client programmes by stage

	April 2024[1]	**April 2025**[2]
	35 clients	40 clients
	51 client programmes	48 client programmes
Pre-clinical through to early stage clinical	46	42
Late stage clinical	3	4
Commercial agreements	2	2

[1] As per the FY 2023 results release
[2] As of this results release (Includes post-period events)

Innovation: advancing vector platforms and technologies

The Group focuses on client-centric innovation to address the complex challenges of cell and gene therapy development and manufacturing.

At the start of 2024, the Group launched the inAAVate™ platform, which offers a proprietary 'plug and play' Dual-Plasmid system for transient transfection, alongside a standard triple transfection system for AAV-based gene therapies. The inAAVate™ platform has demonstrated cell culture titre exceeding 1E15 vg/L for multiple serotypes across multiple genomes and has delivered an increase in AAV vector productivity and quality with >50% full capsids in the bioreactor and >90% full capsids in the final drug substance. The Dual-Plasmid system, combined with the Group's proprietary transfection process has been successfully scaled up to 2,000L with multiple GMP runs at 500L scale. This high-quality platform delivers industry-leading productivity, supporting successful AAV product development.

The Group also developed an internal AAV production cell line. Initial evaluations with multiple capsids indicate strong potential for high productivity and optimised empty-to-full ratios. This cell line is now in scale-up stage and will be available in 2025 for client evaluation. In addition, OXB developed and optimised a robust enrichment process that produces more than 90% full capsids across multiple serotypes and genes of interest. This allows the Group to expedite its clients' products to the clinic, including novel and engineered capsids, without the need for process development.

OXB has developed multiple innovations that improve the productivity and quality of lentiviral vectors. It has launched refined lentiviral vectors both across its 3rd generation and TetraVecta™ platforms, which has led to a two to three fold increase in titre. OXB's U1 enhancer is also available on these genome plasmids as an option for clients, saving GMP costs for U1 plasmids.

The Group has made significant progress in improving impurity removal, particularly DNA clearance, while enhancing process recoveries. These will be scaled up in 2025 and made available to OXB's clients. As expected, GMP production with the I3A additive which increases both lentiviral particle yield and potency, will begin in the second half of 2025.

The Group believes that automation is key to further improving productivity and has therefore developed and implemented automated assays for processes such as PCR, tissue culture and plate-based assays. This approach enhances both the efficiency and rigour of analytical workflows, allowing OXB to release products to clients faster while maintaining robust quality and safety standards.

In addition, new assays have been developed to rapidly identify optimal production parameters including timing, plasmid concentrations, additives and harvest times – to maximise the vector potency for target cell types. Furthermore, the Group has introduced mass spectrometry to enable deep proteomic profiling of cellular and vector products ultimately accelerating the development and commercialisation of transformative therapies.

Delivering "One OXB" and commitment to quality

2024 represented the first full year of our transformation. During the year, the Group made significant progress executing its "One OXB" strategy which provides a multi-vector, multi-site offering to its clients. The transformation and integration workstreams that were planned to be completed in 2024 were all successfully finalised and transferred to business functions in 2024. The remaining initiatives are on track for completion by the end of 2025 as planned, providing a unified global operation focused on client-centric excellence.

In 2024, the Group harmonised project management practices across the UK, the US and France, delivering consistent client experiences and enabling the seamless execution of global projects. OXB also transitioned towards coordinated capex prioritisation, enabling an integrated global approach in place of a site-specific approach. Operationally, lentiviral vector capabilities were expanded to the Bedford MA, US site and OXB's sites in France. An accelerated product introduction process was implemented speeding up transition from clinical stages to GMP manufacturing for clients. Following the successful implementation in the UK and the US, the Sales and Operations Planning process was rolled out to our sites in France to optimise project allocation based on delivery requirements and business impact.

In July 2024, the FDA carried out a routine GMP inspection at two out of our four manufacturing sites in Oxford, UK, with zero written observations (i.e.: no FDA 483 observations) and few verbal observations. This outcome is a testament to our robust quality management systems (QMS), high-performing delivery and quality teams and our overall commitment to manufacturing products to the highest possible standards.

Building an organisation for success

The Group further strengthened its CET during 2024 to support its continued growth as a global cell and gene therapy CDMO. Dr. Lucinda (Lucy) Crabtree joined as Chief Financial Officer and Board member in September 2024, bringing extensive experience in the biopharmaceutical and investment sectors. In addition, Dr. Sabine Sydow was promoted to Chief of Staff in April 2024, leveraging her deep industry expertise. The Group also added experienced CDMO site leaders to support the CET in a move to reflect its multi-vector, multi-site strategy: Mark Caswell as Site Head of UK Operations, Stéphanie Colloud as Site Head and General Manager of France Operations and John Maravich as Site Head of US Operations.

In January, OXB acquired ABL Europe SAS (OXB France) from Institut Mérieux for a fair value consideration of €6.6 million (£5.7 million), adding over 1,800m^2 of GMP manufacturing facilities in Lyon and Strasbourg. The acquisition brought over 100 CDMO experts and expanded the Group's EU presence and expertise in process and analytical development, GMP and early stage manufacturing. This strategic move strengthens OXB's position as a leading cell and gene therapy CDMO while enhancing its ability to serve EU clients and meet growing demand for viral vector manufacturing services across Europe.

In September, the Group announced the launch of its new corporate brand identity and rebranding to OXB, unveiling a more modern and recognisable visual identity. In conjunction with the rebrand a revised set of corporate values was also launched, aligned to OXB's mission and vision. Centred on being responsible, responsive, resilient and respectful, these values support OXB's mission to enable our clients to deliver life-changing therapies to patients globally, while advancing our vision of transforming lives through innovative cell and gene therapy solutions.

Outlook

The Group saw growing momentum through the year and successfully delivered positive EBITDA profitability in the second half of the year. With the UK business already profitable on an EBITDA level we will continue to work towards sustainable profitability across all our sites. Building on our operational excellence and strong market demand, growing revenue opportunities across our global client portfolio is a key priority.

Our 2025 objectives sit across three pillars, namely: One OXB (increasing employee engagement and increasing our Group-wide decarbonisation efforts), Client-Centric Excellence (ensuring on-time and on-quality delivery) and Financials (maintaining our projected revenue growth and achieving EBITDA profitability.) With strong commercial momentum, growing client demand and the successful implementation of the "One OXB" strategy, the Group is on track to achieve significant revenue growth and operating EBITDA profitability in 2025.

Dr. Frank Mathias
Chief Executive Officer

Financial Review

In 2024, OXB successfully delivered strong topline growth, with revenues increasing by 44%, as the Group executed its strategy as a pure-play cell and gene therapy CDMO. This topline growth, combined with a streamlined cost base enabled the Group to significantly improve its Operating EBITDA position compared to 2023. OXB has entered 2025 in a position of strength and is well-placed to deliver both attractive growth and sustainable profitability.

Selected highlights of the Group's financial results are as follows:

- Total revenues reached £128.8 million representing a 44% (45% [1]CC) increase compared with 2023 (£89.5 million)[2] and an 81% organic growth rate. Organic growth excludes the impact of the acquisition of ABL Europe SAS (OXB France) and the loss of revenues from Homology.
- This strong revenue growth was driven by:
    - Increase in lentiviral vector manufacturing of GMP batches for clinical clients and for clients in preparation for commercial launch
    - Clients moving further along their clinical development pathways including an increase in development revenues from process characterisation and validation work
    - Procurement and Storage services to provide stability of supply of raw materials
    - Complemented by new contributions from OXB France (£11.5 million) on an inorganic basis
- Significant improvement in Operating EBITDA[3] loss to £15.3 million (2023: £52.8 million), which narrowed by £37.5 million.
    - Achieved £5.0 million operating EBITDA profit in the second half of 2024 at Group level.
- Operating loss of £39.4 million (including operating loss from OXB (France) (£11.8 million) also represented a significant narrowing compared with 2023 (£184.2 million) due to a combination of increased revenues and a positive impact of the 2023 reorganisation lowering the overall cost base. The 2023 operating loss was also negatively impacted by an impairment of the US business of £99.3 million.
- Acquisition of ABL Europe SAS (OXB France) from Institut Mérieux for a fair value consideration of €6.6 million (£5.7 million) by means of a share-for-share exchange increasing net assets of the Group by £7.4 million and giving rise to a bargain purchase gain of £1.7 million.
- Cash burn[4]of £68.2 million in 2024 (2023: £39.1 million) arising principally from operating loss and the increased activity in the second half of 2024 resulting in a higher balance of Contract Assets and Trade Receivables which are not yet due as at the year end, offset by the cash inflow of £17.5 million as a result of the investments by Institut Mérieux.
- Cash at 31 December 2024 was £60.7 million (2023: £103.7 million); net cash at 31 December 2024 was £20.6 million (2023: £65.2 million).
- Expansion of OXB's lentiviral development and manufacturing capabilities to its US and France sites completed, establishing a fully operational multi-site platform that will support geographic diversification of revenue streams going forward. This strategic expansion is now generating revenue momentum across all three key regions.
- In 2024, OXB increased its ownership of OXB US LLC by 10%, from 80% to 90%. This followed the conversion of an existing working capital loan and a capital injection into OXB US LLC, on 26 June 2024. On 1 March 2025, OXB US Inc exercised the call option for the purchase of the remaining 10% of OXB US LLC from Q32 Bio, Inc (Q32). At the date of this report, the transfer of Q32's remaining 10% holding in OXB US to OXB US Inc is in the process of being finalised.

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1 CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates.
2 Organic revenues adjusted for the non-recurrence of 2023 revenues in the US from Homology in the US (£23.2 million) and the impact of the acquisition of ABL Europe SAS (OXB France).
3 Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and loss and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee. A reconciliation to GAAP measures is provided on page 21.
4 Cash (burn)/accretion is net cash generated from operations plus net interest paid plus capital expenditure. A reconciliation to GAAP measures is provided on page 22.

Key Financial and Non-Financial Performance Indicators

The Group evaluates its performance *inter alia* by making use of alternative performance measures as part of its Key Financial and Non-Financial Performance Indicators as disclosed in the table below. The Group believes that these Non-GAAP measures, together with the relevant GAAP measures, provide a comprehensive and accurate reflection of the Group's performance over time. The Board has taken the decision that the Key Financial Performance Indicators against which the business will be assessed are Revenue, Operating EBITDA and Operating profit/(loss). The figures presented in this section for prior years are those reported in the Annual Reports for those years.

£'m	**2024**	2023	2022	2021	2020
Revenue	128.8	89.5	140.0	142.8	87.7
Operations					
Operating EBITDA[1]	(15.3)	(52.8)	1.6	35.9	7.3
Operating (loss) / profit	(39.4)	(184.2)	(30.2)	20.8	(5.7)
Cash Flow					
Cash (used in) / generated from operations	(50.7)	(36.0)	(13.2)	24.5	(3.9)
Capex[2]	7.5	9.8	16.3	9.5	13.4
Cash (burn) / accretion[3]	(68.2)	(39.1)	(33.0)	16.0	(7.8)
Financing					
Cash	60.7	103.7	141.3	108.9	46.7
Loan	40.1	38.5	39.8	-	-
Non-Financial Key Indicators					
Headcount					
Year end	861	714	904	815	673
Average	845	854	929	759	609

1 Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and loss and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee. A reconciliation to GAAP measures is provided on page 21.

2 This is purchases of property, plant and equipment as per the cash flow statement which excludes additions to right-of-use assets. A reconciliation to GAAP measures is provided on page 119.

3 Cash (burn)/accretion is net cash generated from operations plus net interest paid plus capital expenditure. A reconciliation to GAAP measures is provided on page 22.

Broadening and strengthening foundations to support EBITDA profitability

Dr. Lucinda Crabtree
Chief Financial Officer

Revenue

Group revenue of £128.8 million was a 44% increase on 2023 (£89.5 million). Organic growth was 81%, once adjusted for the non-recurrence of 2023 revenues from Homology in the US (£23.2 million). This organic growth is driven by a 76% revenue growth in lentiviral vector projects in the UK and new client work in the US. OXB France provided a contribution to the overall revenue of £11.5 million.

In order to provide the users of the accounts with a more detailed understanding of the revenue streams the table below provides a breakdown of the key streams individually.

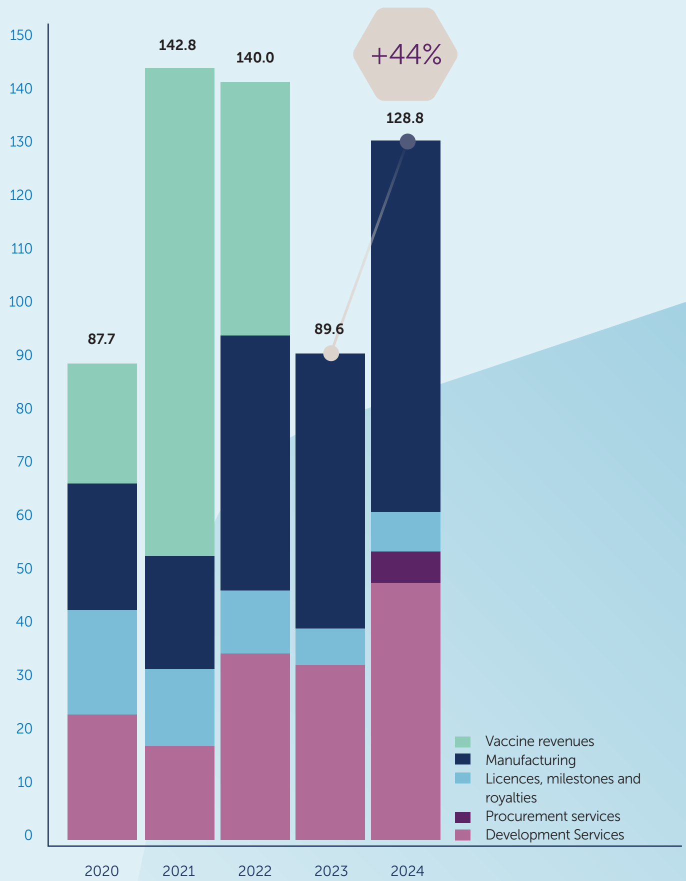
Revenue generated from manufacturing increased by 34% to £68.4 million (2023: £51.0 million) due to an increase in the number of batches manufactured for clinical clients and for clients in preparation for commercial launch; and the new contributions from OXB France (£5.5 million). Homology contributed £17.1 million of manufacturing revenue in 2023.

Revenue generated from development services increased by 49% to £47.3 million (2023: £31.8 million) due to client products moving further along their clinical development pathways including an increase in development revenues from process characterisation and validation work; and the new contributions from OXB France (£6.1 million). Homology contributed £6.1 million of development services revenue in 2023.

Revenues from licence fees, milestones and royalties increased by 9% to £7.3 million (2023: £6.7 million). Milestones and licence fees increased to £4.1 million (2023: £2.7 million) due to the timing of milestones achieved from existing clients. Royalties decreased to £3.2 million (2023: £4.0 million) as the Kymriah product matures through its life cycle.

In 2024, Procurement and Storage services generated £5.8 million in revenue (2023: £ nil). This revenue line, recognised as point in time, represents additional procurement and storage services from clients undergoing commercial preparation activities, representing our readiness to provide clients stability of supply and the maturity of the Group in its capacity as a CDMO.

Gross Margin in 2024 was 41% (2023: 44%) due to product mix with the transition to higher volume manufacturing contracts and the positive margin impact of the contract closure for Homology in the prior year.



Revenue
£m

£'m	2024	2023	2022	2021	2020
Revenue					
Manufacturing services	68.4	51.0	93.8	111.1	45.4
Development services	47.3	31.8	34.3	17.3	23.1
Procurement services	5.8	-	-	-	-
Licences, milestones and royalties	7.3	6.7	11.9	14.4	19.2
Total revenue	**128.8**	**89.5**	**140.0**	**142.8**	**87.7**
Cost of Sales					
Manufacturing services	(42.2)	(33.1)	(52.3)	(50.4)	(29.0)
Development services	(29.0)	(16.7)	(18.6)	(10.0)	(12.4)
Procurement services	(4.6)				
Total Cost of Sales	**(75.8)**	**(49.8)**	**(70.9)**	**(60.4)**	**(41.4)**
Gross Profit	**53.0**	**39.7**	**69.1**	**82.4**	**46.3**
Gross Margin	**41%**	**44%**	**49%**	**58%**	**53%**

Operating EBITDA

2024 Operating EBITDA loss of £15.3 million, is £37.5 million lower than 2023 (£52.8 million), as a result of revenues increasing by 44%, whilst the Group's cost base including raw materials included in cost of sales increased by 2% to £149.3 million. The costs included a decrease in operational spend due to cost saving initiatives, the restructuring and the closure of the Product division at the end of 2023. These cost savings were partly offset by an increase in operational spend due to the consolidation of the results of OXB France for 11 months, acquisition-related due diligence costs of £0.2 million and inflationary increases.

In 2024, the Group benefited, in Other Income, from a £1.7 million one-off gain as a result of the bargain purchase accounting relating to the acquisition in France. In 2023, the Group benefited from a one-off profit on sale of its Harrow House facility of £0.5 million in a sale and lease back transaction. Other income also includes sub lease rental income £2.5 million (£2023: £2.2 million) and grant income to further develop supply chain capabilities of £1.1 million (2023: £0.6m).

£'m	**2024**	2023	2022	2021	2020
Revenue	128.8	89.5	140.0	142.8	87.7
Other income	5.3	2.8	2.3	0.9	0.8
Gain on sale of property	(0.1)	1.0	21.4	-	-
Total expenses[1]	(149.3)	(146.1)	(162.0)	(107.8)	(81.1)
Operating EBITDA[2]	**(15.3)**	(52.8)	1.6	35.9	7.3
Impairment	-	(99.3)	-	-	-
Non cash items[3]	(24.1)	(32.1)	(31.8)	(15.1)	(13.0)
Operating (loss)/profit	**(39.4)**	(184.2)	(30.2)	20.8	(5.7)

1 Total expenses are operational expenses including cost of goods incurred by the Group. A reconciliation to GAAP measures is provided on page 20.

2 Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and loss and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee. A reconciliation to GAAP measures is provided on page 21.

3 Non-cash items include depreciation, amortisation, revaluation of investments, fair value adjustments of available-for-sale assets and the share based payment charge. A reconciliation to GAAP measures is provided on page 20.

Total Expenses

In 2024, the Group pivoted to a pure-play CDMO and as a result, the classification of the expenditure types has been reviewed and represented in a more meaningful way. Note 37 provides a reconciliation of the Re-presentation.

- The costs previously disclosed as Bioprocessing and the element of Research and Development which related to Development services are now included as operating costs.
- Innovation costs relate to the internal development work undertaken on OXB platforms.
- Commercial costs relate to the teams engaged in business development activities.
- Administration expenses are those departments who support the operational teams across the Group.

In order to provide the users of the accounts with a more detailed explanation of the reasons for the year-on-year movements of the Group's operational expenses included within Operating EBITDA, the Group has removed depreciation, amortisation and the share option charge as these are non-cash items which do not form part of the Operating EBITDA alternative performance measure. As Operating (loss)/profit is assessed separately as a key financial performance measure, the year-on-year movement in these non-cash items is then individually analysed and explained specifically in the Operating and Net (loss)/profit section. Expense items included within Total Expenses are then categorised according to their relevant nature with the year-on-year movement explained in the second table on the next page.

£'m	**2024**	2023	2022	2021	2020
Operating costs[1]	57.3	86.2	60.9	40.2	29.7
Innovation costs	4.5	11.5	33.9	7.2	10.7
Commercial costs	6.4	3.9	-	-	-
Administrative expenses	29.4	26.9	28.2	15.1	11.3
Impairment	-	99.3	-	-	-
Operating expenses	**97.6**	**227.8**	**123.0**	**62.5**	**51.7**
Depreciation	(20.1)	(21.5)	(20.3)	(12.4)	(9.8)
Amortisation	(2.3)	(7.2)	(6.1)	-	-
Impairment	-	(99.3)[2]	-	-	-
Share option charge	(1.7)	(3.5)	(5.4)	(2.5)	(2.4)
Adjusted Operating expenses[3]	**73.5**	96.3	91.2	47.6	39.5
Cost of sales	75.8	49.8	70.8	60.2	41.7
Total Expenses[4]	**149.3**	146.1	162.0	107.8	81.2

1 Includes benefit of the RDEC tax credit.
2 Impairment on the US LLC business following the decision of Homology to cease clinical activities.
3 Research, development, manufacturing and administrative expenses excluding depreciation, amortisation, impairment and the share option charge.
4 Cost of sales plus research, development, manufacturing and administrative expenses excluding depreciation, amortisation, impairment and the share option charge.

£'m	**2024**	2023	2022	2021	2020
Raw materials, consumables and other external manufacturing services costs	47.0	32.4	45.6	34.2	22.0
Manpower-related	76.9	83.2	84.4	55.0	45.3
External R&D expenditure	0.7	2.5	3.6	2.5	1.4
Acquisition costs	0.2	1.4	5.1	1.2	-
Other costs	31.9	32.8	27.8	20.0	17.1
RDEC Credit	(7.4)	(6.3)	(4.5)	(5.1)	(4.6)
Total Expenses[1]	**149.3**	146.1	162.0	107.8	81.2

1 Total expenses are operational expenses including cost of goods incurred by the Group. A reconciliation to GAAP measures is provided above.

- Raw materials, consumables and other external manufacturing costs have increased by 45% as a direct result of the increase in the number of lentivector batches produced and development activities. 85% of these costs are classifed as cost of sales and increase with revenue.
- Manpower-related costs are lower than 2023 driven by the restructuring completed at the end of 2023, which included redundancy costs incurred (£5.6 million) with the loss of approximately 200 roles across the UK and the US business, as well as the fact that no bonuses accrued with regards to 2023 performance. The lower costs were partly offset by inclusion of 11-month impact of the 151 roles in OXB France and a bonus has been accrued on 2024 performance as the Group achieved its targets.
- External R&D expenditure decreased as a result of the closure of the Product division during 2024.
- Due diligence costs incurred in 2024 and in 2023 were as a result of the acquisition of ABL Europe SAS (OXB France). Due diligence costs incurred in 2022 related to the establishment of OXB US.
- Other costs were in line with 2023 despite the 11-month impact of the inclusion of the administrative expenditure of OXB France and inflationary increases.
- The RDEC credit has increased to £7.4 million (2023: £6.3 million) due to an increase in activity which qualifies for supporting the resolution of scientific uncertainty.

Operating and Net (loss)/ profit

£'m	2024	2023	2022	2021	2020
Operating EBITDA[1]	(15.3)	(52.8)	1.6	35.9	7.3
Depreciation, Amortisation and share option charge	(24.1)	(32.2)	(31.8)	(14.9)	(12.2)
Impairment	-	(99.3)	-	-	-
Revaluation of investments/Change in fair value of available for sale assets	-	0.1	-	(0.2)	(0.8)
Operating (loss)/profit	**(39.4)**	**(184.2)**	**(30.2)**	**20.8**	**(5.7)**
Interest	(7.2)	(6.3)	(7.8)	(0.9)	(0.8)
Foreign exchange	(0.7)	1.9	(8.0)	-	-
Taxation	(1.3)	4.4	0.8	(0.9)	0.3
Net(loss)/profit	**(48.6)**	**(184.2)**	**(45.2)**	**19.0**	**(6.2)**

[1] Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and loss and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee.

In arriving at Operating (loss)/profit it is necessary to deduct from Operating EBITDA the non-cash items referred to above. The depreciation (£20.1 million) and amortisation (£2.3 million) charge are lower than prior year due to the OXB US impairment at the end of 2023 offset by the 11-month impact of the acquisition of the fixed assets of OXB France. The share option charge £1.7 million (2023: £3.5 million) decreased due to the impacts of staff turnover and lower share price.

The impact of these charges increased the operating EBITDA loss and resulted in an operating loss of £39.4 million in 2024. This compared to an operating loss of £(184.2) million in the prior year primarily driven by the impairment of £99.3 million.

The net interest charge increased by £0.9 million as a result of a decrease in bank interest received of £1.7 million to £3.2 million due to a lower cash balance and a reduction in the interest on finance leases as the lease balances decrease. Foreign exchange losses of £0.7 million were recognised in 2024 on the loan from Oaktree Capital Management, L.P. (Oaktree loan or Oaktree loan facility), as opposed to foreign exchange gains of £1.9 million in 2023. The corporation tax charge is impacted by an increase in the notional tax charge due to an increase in the RDEC tax credit expected for 2024 offset by the release of the deferred tax liability on the US intangibles.

Other Comprehensive Income

The Group recognised a loss within other comprehensive income in 2024 of £0.7 million (2023: £5.3 million) in relation to movements on the foreign currency translation reserve. The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, including gains arising from monetary items that in substance form part of the net investment in foreign operations.

Cash flow

£'m	2024	2023	2022	2021	2020
Operating (loss)/profit	(39.4)	(184.2)	(30.2)	20.8	(5.7)
Non-cash items included in operating loss[1]	24.1	131.4	31.8	15.1	13.0
Operating EBITDA[2]	**(15.3)**	**(52.8)**	**1.6**	**35.9**	**7.3**
Working capital movement[3]	(35.4)	16.8	(14.8)	(11.4)	(11.2)
Cash (used in)/ generated from operations	**(50.7)**	**(36.0)**	**(13.2)**	**24.5**	**(3.9)**
R&D tax credit received	-	7.5	0.6	1.0	7.0
Net Cash (used in)/ generated from operations	**(50.7)**	**(28.5)**	**(12.6)**	**25.5**	**3.1**
Interest paid, less received	-	0.1	(4.1)	-	-
Sale of Investment Asset	-	-	-	-	2.5
Lease payments	(10.1)	(9.2)	-	-	-
Capex[4]	(7.5)	(1.4)	(16.3)	(9.5)	(13.4)
Net cash (burn) / inflow[5]	**(68.2)**	**(39.1)**	**(33.0)**	**16.0**	**(7.8)**
Acquisition of subsidiary	9.0	-	(99.2)	-	-
Sale of building	-	-	60.0	-	-
Net proceeds from financing[6]	17.1	0.6	104.6	46.2	38.3
Movement in year	**(42.1)**	**(38.4)**	**32.4**	**62.2**	**30.5**

1 Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and loss, and share based payments.
2 Operating EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and loss and share based payments) is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee. A reconciliation to GAAP measures is provided on page 21.
3 This is Changes in working capital and reversal of the Gain on sale of building as outlined in note 30: Cash flow from operating activities on page 154.
4 This is Purchases of property, plant and equipment as per the cash flow statement which excludes additions to Right-of-use assets. A reconciliation to GAAP measures is provided on page 119.
5 Cash (burn)/inflow is net cash generated from operations plus net interest paid plus capital expenditure.
6 This is net cash generated from financing activities as per the Cash flow statement on page 119 excluding interest paid and lease liability payments.

The Group held £60.7 million of cash at 31 December 2024 (2023: £103.7 million. Significant movements across the year, are explained below:

- The operating EBITDA loss of £15.3 million.
- A negative working capital movement of £35.4 million principally driven by:
  - An increase in Trade and other receivables of £34.3 million to £59.0 million (2023: £24.7 million), of which £3.2 million relates to OXB France. This significant increase on 2023 is directly related to increased activity in the second half of 2024, which resulted in £23.3 million of Trade receivables at the end of 2024 for invoices not yet due (2023: £8.1 million) and £18.0 million of contract assets (2023: £5.2 million) from inflight manufacturing batches and in progress development projects all of which will be invoiced in 2025.
  - An increase in Trade and other payables of £8.4 million to £26.2 million (2023: £17.8 million), of which £5.9 million relates to OXB France. The accruals in 2024 include a corporate bonus accrual which was nil in 2023.
  - A decrease in Contract Liabilities and Deferred Income of £2.1 million to £25.3 million (2023: £27.4 million) of which £3.0 million relates to OXB France. This reduction is driven by the utilisation of opening contract liabilities relating to batch deposits by £6.2 million for batches which have been manufactured during 2024.
- The 2023 UK RDEC refund from HMRC was received in March 2025, therefore is outstanding at the year end, but in the comparable period both the 2021 and 2022 RDEC tax credits were received in 2023.
- Purchases of property, plant and equipment of £7.5 million (2023: £9.8 million), as the Group invested in the expansion of lentiviral development and manufacturing capabilities to the sites in the US and France as part of the execution of its "One OXB" strategy.
- Lease payments of £10.1 million (2023: £9.2 million) for all facilities which have increased due to the inclusion of leases related to OXB France and the full year impact of the sale and leaseback of the Group's UK Harrow House facilities.
- The acquisition of the ABL Europe SAS (OXB France) in January 2024 resulted in an inflow of £9.0 million.
- The net proceeds from financing (excluding finance leases and interest) during 2024 was £17.1 million, consisting of proceeds from the share subscription associated with the OXB France acquisition £17.5 million offset by repayment of short term OXB France loans £0.4 million.

The result of the above movements is a net decrease of £42.1 million which, together with a negative movement in foreign currency balances of £0.9 million, leads to a decrease in cash from £103.7 million to £60.7 million.

Subsequent events

On 1 March 2025, OXB US Inc exercised the call option for the purchase of the remaining 10% of OXB US LLC from Q32. At the date of this report, the transfer of Q32's remaining 10% holding in OXB US to OXB US Inc is in the process of being finalised.

Financial outlook

Near-term outlook

Financial metric	2025 guidance (CC)
Revenue	£160 million - £170 million
Operating EBITDA profit	Low single-digit million

1 CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates.

The Group expects 2025 revenues to be between £160 million and £170 million, with contracted client orders providing a high degree of visibility. Revenues for 2025 are expected to be second half-weighted, in line with prior years, due to holiday shutdown and annual routine maintenance that occurs at the start of each year.

The Group's revenue backlog[1] stood at approximately £150 million as at 31 December 2024 compared to £94 million as at 31 December 2023. This is the amount of future revenue available to earn from current orders. The contracted value of client orders[2] signed in 2024 was approximately £186 million, an increase of approximately 35% compared to £138 million in 2023[3], which instils confidence in the Group's ability to deliver further revenue growth in 2025 and 2026. This includes £141 million to be recognised in 2025, subject to revenue performance obligations. This compares to £82 million at the same time last year (equivalent to 64% of FY 2024 Revenues of £128.8 million). With our strong business development pipeline and sufficient manufacturing and development capacity, we have strong visibility of the remaining 2025 revenue guidance.

Capital expenditure for 2025 is expected to be low double-digit £ million, limited to maintenance capex required as well as disciplined spend on certain key capital expenditure projects.

Operating EBITDA profitability is expected in 2025, with a low single digit £ million Operating EBITDA profit. This is expected to be second half weighted, in line with revenues and with the benefits of the streamlined cost base to increase through the course of the year.

The business is sensitive to FX fluctuations due to the revenues being receivable in Sterling, Euro and US Dollars with certain expenditures payable in Euro and US Dollars, including the loan payments due to the Oaktree loan facility being denominated in dollars. Financial guidance excludes the impact of FX fluctuations.

Medium term financial guidance and long term ambition

Building on its track record and competitive advantage as a viral vector specialist, the Group aims to ultimately have a market leading position in the viral vector supply market across all key vector types. The Group continues to target a three-year revenue CAGR of more than 35% for 2023-2026.

The Group's expectations for 2026 include an increase in manufacture of GMP batches compared with 2025, primarily driven by commercial and late stage client activity in the UK. Early stage GMP manufacturing is expected to increase as programmes from new and existing clients advance into the clinic across the sites in the UK, the US and France.

To support the high growth in GMP manufacturing demands, driven by late stage and commercialisation activities, OXB expects to make investments in headcount in 2026 to increase manned GMP suite capacity. With ongoing focus on efficiency and a disciplined approach to our cost base and planned targeted investment, the Group continues to target Operating EBITDA margins of approximately 20% by the end of 2026.

Beyond 2026, the Group is targeting revenue growth in excess of the broader viral vector market. Manufacturing revenues as a proportion of total revenues are expected to increase, from approx. 50% in 2024 to c.70% in 2029. OXB is targeting continued margin expansion following the pivot to positive operating EBITDA in 2025, as the Group continues to grow top line and benefits from operating leverage.

Financial metric	Medium-term guidance
Revenue CAGR (2023-2026)	>35%
Operating EBITDA margins	~20% by end of 2026

[1] Revenue backlog represents the ordered gross value of CDMO revenues available to earn. The value of customer orders included in revenue backlog only includes the value of work for which the customer has signed a financial commitment for OXB to undertake, whereby any changes to agreed values will be subject to change orders, cancellation fees or the triggering of optional/contingent contractual clauses.
[2] Contracted value of client orders represent the value of customer orders for which the customer has signed a financial commitment, whereby any changes to agreed values will be subject to either change orders, cancellation fees or the triggering of optional/contingent contractual clauses.
[3] Includes contributions from milestones, licensing and royalties.

Viability Statement

The Directors have assessed the prospects of the Group over the three years to December 2027. They believe three years to be appropriate due to the inherent significant uncertainties of forecasting within and beyond this time horizon given the nature of the business sector in which the Group operates. The assessment has been performed by developing and updating the Long Range Plan that covers the viability assessment period which the Board has scrutinised in depth together with its financial advisers prior to the publication of this statement. The Group's strategy is to exploit its platform technologies in lentiviral vector (LentiVector®), AAV and others to support the development of other companies' cell and gene therapy products. The Group is generating growing cell and gene therapy revenues from providing process development and manufacturing services to other companies and fees for licensing its platform technology, generating upfront receipts and royalties. Over the three years to December 2027 the Directors believe that revenues from providing process development and manufacturing services to its clients and from licensing its technology to third parties will be sufficient to support a sustainable Group.

The following factors are considered both in the formulation of the Group's strategy and in the assessment of the Group's prospects over the three-year period:

- The principal risks and uncertainties faced by the Group, including emerging risks as they are identified (such as climate change) and the Group's response to these.
- The prevailing economic climate and global economy, competitor activity, market dynamics and changing client behaviours.
- How the Group can best position itself to take advantage of the current opportunities within the cell and gene therapy and adenovirus markets.
- Opportunities for further technology investment and innovation.
- The resilience afforded by the Group's enviable technology platform and innovation capabilities.
- The financial viability of the Group, taking into account its current financial position and ability to secure future financing either to repay or refinance the existing Oaktree loan when it falls due in 2026.

Going concern

The financial position of the Group and the Company, their cash flows and liquidity position are described in the Financial Statements and notes to these financial statements section of this Annual report and accounts.

The Group and the Company made a loss after tax for the year ended 31 December 2024 of £48.6 million and £12.8 million respectively and consumed net cash flows from operating activities for the year of £50.7 million and £2.0 million.

The Group also:
- Closed the acquisition of ABL Europe SAS (OXB France) in January 2024 for a consideration of €15 million, (including €10million of pre-completion cash funding from Institut Mérieux).
- Ended the period with cash and cash equivalents of £60.7 million.

In considering the basis of preparation of the FY24 Annual report and accounts, the Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, based in the first instance on the Group's 2025 latest forecast and forecasts for 2026. The Directors have undertaken a rigorous assessment of the forecasts in a base case scenario and assessed identified downside risks and mitigating actions. These cash flow forecasts also take into consideration severe but plausible downside scenarios including:
- Commercial challenges leading to a substantial manufacturing and development revenue downside affecting both the LentiVector® platform and AAV businesses.
- Considerable reduction in revenues from new clients.
- Removal of any future licence revenues.
- The potential impacts of a downturn in the biotechnology sector on the Group and its clients including expected revenues from existing clients under long term arrangements.

Under both the base case and mitigated downside scenario, the Group and the Company have sufficient cash resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements.

In the event of all the downside scenarios above crystallising, the Group and Company would continue to comply with its existing loan covenants until the maturity of the Oaktree loan without taking any mitigating actions, but the Board has mitigating actions in place that are largely within its control that would enable the Group to reduce its spend within a reasonably short time-frame to increase the Group and the Company's cash covenant headroom as required by the Oaktree loan facility. Specifically, the Group will continue to monitor its performance against the base case scenario and if base case cash-flows do not crystallise, start taking mitigating actions by the end of Q4 2025 which may include rationalisation of facilities and rightsizing the workforce.

In addition, the Board has confidence in the Group and the Company's ability to continue as a going concern for the following reasons:
- As noted above, the Group has cash balances of £60.7 million at the end of December 2024.
- £141 million of 2025 forecasted revenues are covered by contracted client orders which give confidence in the level of revenues forecast over the next 12 months.
- The Group intends to delay the construction element of its Oxbox manufacturing facility expansion to take place during 2028 and 2029.
- The Group's ability to continue to be successful in winning new clients and building its brand as demonstrated by successfully entering into new client agreements including with multiple new clients over the last 6 months.
- The Group has the ability to control capital expenditure costs and lower other operational spend, as necessary.

Taking account of the matters described above, the Directors are confident that the Group and the Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Lucinda Crabtree

Dr. Lucinda Crabtree
Chief Financial Officer

Objectives set for 2025

The Company objectives for 2025 apply to all OXB entities. They are cascaded across all sites and incorporated in employees personal objectives.

OBJECTIVE	HEADLINES	WEIGHTING
"One OXB"	— **Increase employee engagement.** (10%) — **Increase company-wide decarbonisation.** (5%)	15%
Client-Centric Excellence	— **Ensure on-time and on-quality delivery.** (25%)	25%
Financials	— **Maintain revenue growth according to guidance** (30%) — **Pivot to profitability on EBITDA level.** (30%)	60%

The Remuneration Committee is responsible for assessing the achievement of the above objectives and has the discretion to determine the extent to which each objective is met, partially met or exceeded. The Remuneration Committee will also take into consideration the circumstances in which the objectives were achieved, for example, the market conditions, if achieved on time and to budget.

OXB's stakeholders

The Board believes that to maximise value and ensure long term success, the Directors must consider the interests of key stakeholders. This is most effectively accomplished through proactive and effective engagement.

s172 (1) of the Companies Act 2006

The following table identifies the Group's key stakeholders, key areas of focus and how the Board and the wider Group engages with these stakeholders to address those key areas of focus. Each stakeholder group requires a tailored engagement approach to foster effective and mutually beneficial relationships.

By understanding the Group's stakeholders, the Board factors the potential impact of its decisions into boardroom discussions and considers stakeholders needs and concerns, in accordance with s172 (1) of the Companies Act 2006 (as shown in the Stakeholder case study on pages 34-35). The Group works effectively with its employees, clients and suppliers, to make a positive contribution to local communities and achieve long term sustainable returns for its shareholders. Acting in a fair and responsible manner is a core element of the Group's business practices as demonstrated in the ESG report on pages 38-58.

KEY STAKEHOLDERS

- Patients
- Clients
- Shareholders
- Employees
- Local Communities
- Suppliers
- Regulators

Stakeholders	How the Board and the wider Group engages	Key areas of focus	Highlights of how the key areas of focus were addressed in 2024	Further links
Patients **The Group works with clients on the development of innovative products to provide life-changing treatments to patients.**	The Chief Innovation Officer (CIO), members of the CET and the Science and Technology Advisory Committee (STAC) (replaced by Innovation and Technology Excellence Board (ITEB) in January 2025) routinely consult with key opinion leaders to ensure that OXB technologies and capabilities are developed to benefit OXB's clients and ultimately patients. The Board is kept updated on such consultations. The Group ensures that the needs of the clients and ultimately the patients, are met through targeted investments and innovation in relation to OXB's technologies and capabilities, with overall governance supported through the Global Technical and Innovation Committee (GTIC). Through OXB's expanded global capabilities and facilities, the Group is able to scale-up its manufacturing capacity to access a broader patient population in line with client demand.	Patient safety and product efficacy. Enabling client-led product candidates to enter the market as quickly as possible.	Technologies were developed with patient safety and product efficacy at the centre of innovation enabling thousands of patients to be treated with OXB's lentiviral vectors. Well-designed and efficient processes and capabilities assist client-led product candidates to enter the market as quickly as possible. Enabling lentiviral vector development and manufacturing capabilities across the sites in the UK, the US and France has helped the Group to broaden the scope of its commercial scale expertise and to roll out its expanded capabilities to new and existing clients ultimately benefiting patients.	P 10-11 Business Model P 12-15 Chief Executive Officer's statement P 34-35 Stakeholder case study P 52 Patients section of the ESG report
Clients **The continued performance of the Group's business would not be possible without understanding the needs and future aspirations of its clients. In addition, the Group's manufacturing expertise has attracted a broader client base.**	The Group's Project Management department, the Business Development team, the Chief Executive Officer (CEO) and the members of the CET regularly discuss performance and goals with clients. In turn, client feedback is incorporated into the Group's schedules/strategy. The Group communicates with its clients through meetings, engagement events and forums. This active engagement ensures that the Group understands clients' needs and assists the Group in helping clients to achieve their business goals. The Chief Business Officer (CBO) presents a regular update on the Group's client relationships at each Board meeting.	Understand clients' needs to refine expertise. Deliver to meet clients' business goals. Offer expert manufacturing capabilities to clients.	By gaining insight into clients' needs and fulfilling their expectations, the Group has successfully forged several new client relationships. Programmes were progressed in line with discussed goals and key performance indicators. Several clients have adopted the Group's next-generation lentiviral manufacturing platform.	P 8 Selected clients P 10-11 Business Model P 12-15 Chief Executive Officer's statement P 16-25 Financial Review P 34-35 Stakeholder case study

Stakeholders	How the Board and the wider Group engages	Key areas of focus	Highlights of how the key areas of focus were addressed in 2024	Further links
Shareholders **The Group's shareholders play an important role in monitoring and safeguarding the governance of the Group.**	Through the Group's investor relations programme, which includes one-to-one meetings with investors, investor roadshows as well as the Group's AGM, the Group ensures that the shareholder views are brought into the boardroom and are considered in its decision-making. Two major shareholders are represented on the Board. Robert Ghenchev representing Novo Holdings and Laurence Espinasse representing Institut Mérieux. The Group also engages with shareholders via the Annual report and accounts, RNS announcements and the corporate website.	Progress updates on business activity. Financial performance.	Regular meetings/calls with the investor community were held virtually and in person to communicate the progress made on the implementation of the new strategy to become a pure-play CDMO and the financial performance of the Group. The Chair of the Remuneration Committee engaged with shareholders in drafting the new Remuneration Policy incorporating shareholder feedback ahead of finalisation of the new Remuneration Policy which required approval by shareholders at the 2024 AGM. Shareholders were invited to attend and participate in the AGM in person as well as offered the ability to vote by proxy and ask questions ahead of the AGM if in person attendance was not possible.	P 34-35 Stakeholder case study P 75 Communication with shareholders P 111 Substantial shareholdings P 87 Director's Remuneration Report

Stakeholders	How the Board and the wider Group engages	Key areas of focus	Highlights of how the key areas of focus were addressed in 2024	Further links
Employees **The Group has an experienced, diverse and dedicated workforce, which it recognises as a key asset of the business. It is important that the Group continues to create the right environment to attract, develop and retain highly motivated people.**	The Group has an open, collaborative and inclusive management structure which engages regularly with employees. All employees are provided with regular manager one to one meetings, an appraisal process, career conversations including development plans, management development programmes, employee surveys, webinars, digital sharing platforms, presentations, town hall meetings, email briefings, site visits by the Board members and an Equality, Diversity and Inclusion (EDI) and wellbeing programme. In 2024, there was particular focus on communicating the new vision and Group strategy to employees, hearing from the CEO and members of the CET. Employee engagement and Group culture is frequently measured via employee surveys, staff turnover data, exit interview data and discussions with the Workforce Engagement Panel (WEP). The Board has designated a Non-Executive Director for gathering the views of the workforce and overseeing employee engagement. During 2024, Stuart Henderson was the designated Director and from 1 January 2025, Professor Dame Kay Davies succeeded Mr. Henderson in the role.	Health, safety and wellbeing. Opportunity to share ideas and make a difference. Equality, Diversity and Inclusion. Management development. Clarity of vision & strategy. Employee Engagement.	Two employee engagement surveys were conducted in 2024 and the results were discussed with the Board, the CET, site leadership teams and at Global townhalls. Training and development opportunities were provided for more than 100 of OXB's global managers and leaders. A number of wellbeing sessions were held at all sites and training was organised for 16 Mental Health First Aiders in OXB UK. The WEP held eight meetings in 2024. Mr. Henderson attended a WEP meeting, alongside Professor Dame Kay Davies, to obtain employee feedback on key issues and facilitate two-way communication between the Board and the employees, with the objective of improving Board decision-making. During the meeting, they participated in discussions on employee recognition, social engagement and employee morale. The Chair and Deputy Chair of the WEP presented to the Board on two occasions, providing an update on the topics discussed by the WEP, allowing an opportunity for the Board to ask questions regarding the WEP's activities. Mandatory online EDI training was provided to all UK employees and online training relating to the 'prevention of sexual harassment' was launched to all employees.	P 34-35 Stakeholder case study P 53 Group Headcount P 54 Health and Wellbeing P 54 Health and Safety P 78 Workforce Engagement Panel P 79 Diversity and Inclusion P 112 Statement of Employee Engagement P 112 Employee Share Schemes

Stakeholders	How the Board and the wider Group engages	Key areas of focus	Highlights of how the key areas of focus were addressed in 2024	Further links
Local Communities **The Group is committed to supporting the communities in which it operates, including local businesses, residents, schools and the wider public.**	The Group engages with the local community through volunteering, fundraising and charity work. The Group operates a formal apprenticeship programme and employees of the Group attend schools and careers fairs and provide work experience opportunities. The Group liaises with industry bodies and government organisations to enhance the positive impact the Group has on the communities and sector in which it operates. The Board is kept updated on the various community initiatives.	Apprenticeships. School and careers events. Fundraising for charities. Volunteering for local charities / organisations.	In 2024, the Group had 19 apprentices, five apprentices in OXB UK completed their apprenticeship programme, of which four obtained a distinction grade. The Teacher Encounters Programme, organised by OXB UK in conjunction with OxLep Skills and The Careers & Enterprise Company, was successfully launched during the year. OXB UK continued to support PhD/DPhil studentships through the Advanced Bioscience of Viral Products (ABViP) programme. A team of scientists and managers from OXB UK supported a mock interview day at a local school for students as part of its Early Careers outreach activities. OXB France invited students from the Strasbourg Faculty of Pharmacy, the Leem and the Biotechnology Engineering School to visit its manufacturing site in Strasbourg to showcase its work and increase its visibility amongst potential future recruits. Throughout the year, 27 volunteering days were taken by Group employees.	P 34-35 Stakeholder case study P 55 Volunteering P 52 Charitable Giving P 55 Apprenticeship Scheme P 56 Academic Collaborations

Stakeholders	How the Board and the wider Group engages	Key areas of focus	Highlights of how the key areas of focus were addressed in 2024	Further links
Suppliers **The Group proudly partners with key strategic suppliers and relies on trusted third-party providers for various activities. Building strong, collaborative relationships with suppliers is essential to driving business efficiency and creating lasting value. OXB is committed to fostering these partnerships to fuel the Group's continued success and growth.**	Through effective collaboration, the Group aims to build long term relationships with its suppliers so that all parties benefit. The Business Development team, Operations team, Chief Operations Officer (COO) and CFO have regular supplier meetings and business reviews. The Group has formalised its Supplier Code of Conduct and the project teams report any concerns regarding suppliers and the broader supply chain to the Global Procurement Director.	Strengthen and maintain robust supplier relationships. Increased focus on updating supplier standards to incorporate Environmental, Social and Governance criteria. Open terms of business.	Due diligence is performed by the Group on its suppliers including quality audits on certain suppliers. Procurement and supplier functions were enhanced to interact with suppliers more effectively. During 2024, each site had its own Supplier Code of Conduct and in 2025, a global Supplier Code of Conduct will be rolled out to all the suppliers across the Group.	P 56 Supply chain P 42 Environment P 57 Human Rights and Anti-slavery P 59 Principal Risks
Regulators **The Group operates in a highly regulated environment and it is important that it engages with the regulators as required.**	The CIO, COO and Group General Counsel and Company Secretary are in contact with various government regulatory bodies on a regular basis and attend industry forums. The Group has compliance audits performed by both government regulatory bodies and by its clients. The Group General Counsel arranges for annual Corporate Governance updates to the Board from external advisers. The Group General Counsel also provides other regulatory updates, as appropriate.	Engage with regulators in a timely manner. Ensure GMP regulatory compliance on a day to day basis. Protect proprietary Company information and know-how. Compliance with the UK Corporate Governance Code.	Successful GMP inspections were conducted by Government regulatory bodies. Drug master files and product specification files were prepared. A Quality Management System including a programme of internal and external quality audits was established. GMP inspection and regulatory training was provided for employees and management. The performance of the OXB Pharmaceutical Quality System was reviewed by senior management at monthly Quality Management Review Forums. Corporate / regulatory policies were made global and training was rolled out across all the sites. Regular review of compliance with the UK Corporate Governance Code was undertaken and updates were provided to the Board, as appropriate.	P 57 UK Corporate Governance Code and Listing Rules P 59 Legal, Regulatory and Compliance risks

Stakeholder case study

In September 2024, the Group rebranded from Oxford Biomedica to OXB and launched a new visual identity, reinforcing its transformation into a global pure-play cell and gene therapy CDMO. In parallel, the Group also launched a new set of corporate values that govern the way that it does business, how its employees work together and the interactions it has with all its stakeholders.

Patient population and clients

The Board considered the impact that the rebrand and new values would have on the wider patient population and the Group's clients. The Board believed that the more modern and recognisable visual identity reinforces the Group's shift in strategy and positioning into a global pure-play cell and gene therapy CDMO, supporting the communication of its multi-vector, multi-site capabilities, reinforcing OXB's position as an international player in the viral vector manufacturing space. In addition, the Board believed that the rebrand would help attract new clients, whilst increasing engagement and loyalty amongst existing clients.

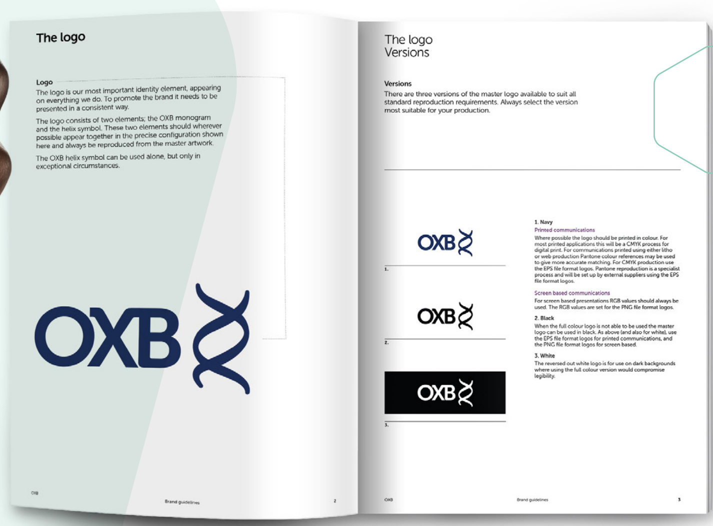
When designing the new values, consideration was given to the patients and the clients by ensuring that the values were aligned to OXB's vision 'to transform lives through cell and gene therapy' and that there was a clear link between the values and OXB's mission and strategy.

Client feedback was included in the research and design of the values alongside other stakeholder feedback. Each value and the associated behaviours were considered in the context of all stakeholders, for example, 'we act responsibly and do the right thing for our business, each other, our clients, communities, the environment and ultimately, patients'.

Shareholders

The Board considered the effect of the rebrand and new values on the Group's shareholders and assessed whether it was in the shareholders' best interests to proceed. The Board believed that both the Group's new visual identity and set of values supported the Group's publicly stated strategy and these changes clearly signalled that the Group has evolved into a pure-play CDMO.

In addition, the Board believed that the name "OXB" removes the direct association with Oxford and appeals to a more global audience, which would raise the profile of the Group within the investment community, facilitating access to a broader investor base, thereby allowing for diversification of the Group's shareholder base.



Employees

Consideration was given to the effect that the rebrand would have on employees who were required to adhere to the new brand guidelines and support the roll-out of the new Group identity. It was noted that the expected impact on employees would be felt in the adoption of new tools and training necessary to facilitate the Group-wide updating of branded collateral and marketing materials. It was also noted that the tight deadlines put in place to update existing materials was expected to affect employee workload across the Group. Additional support was provided to teams who were particularly impacted and time off in lieu was granted in recognition of the extra hours worked.

Taking this into account, the Board believed that the rebrand would ultimately have a positive impact on employee morale, with the new visual identity creating a sense of excitement and enthusiasm across the organisation.

Thorough consideration was given to the impact on employees of the new values and a wide range of employees were consulted and involved at each step of the design and launch process. This included a survey for all employees with more than 350 responses received, focus groups comprising more than 65 people at all levels of the business and team level workshops on the values. Final review and feedback was given by OXB's WEP. The Board recognised that the new values would signal a further shift in Group culture, moving from an academic and product development background to a pure-play CDMO. While implementing new values to drive this change, the Group remained mindful of preserving the positive aspects of OXB's existing culture and simultaneously fostering the behaviours and ways of working required for future success.

The Board believed that following the execution of its multi-vector multi-site model, the rebrand and the adoption of new global values would help create positive momentum and unite the sites.

Supply chain and regulators

The Board assessed the effect of the rebrand and new values on the Group's suppliers and regulators and concluded that neither stakeholder groups would be significantly affected.

Local communities

The Board considered whether the rebrand and new values would have any positive or negative effects on local communities. The Board concluded that OXB's global appeal would support recruitment efforts and help to attract highly skilled employees. The new values would also highlight OXB's commitment to its ESG agenda through its value 'responsible'.

Conclusion

Following due discussion and consideration, the Board concluded that it was in the best interests of the Group's stakeholders, taken as a whole, to proceed with the rebrand and the new values.

To transform lives through cell and gene therapy	**Vision** Our Vision is our why. It describes the change we believe we can make in the world
To enable our clients to deliver life-changing therapies to patients	**Mission** Our Mission is our how. It describes the work we do every day as we work toward our vision
To lead the cell and gene therapy CDMO field as a trusted partner with unmatched quality and innovation	**Strategies** Our Strategies describe our plans. They describe the specific work we believe will organise and activate our people

Responsible

How we approach our work

We are committed to excellence, we act responsibly and do the right thing; for our business, each other, our clients, communities, the environment, and ultimately, patients.

- We embrace responsibility – we own it and 'do what we say'
- We are committed to high quality and always try our best
- We care about our impact on the environment and our world

Responsive

How we innovate and deliver

We excel by being responsive to the needs of our clients, patients, and industry through our innovation and delivery.

- We have a mindset of continuous improvement and take a proactive and considered approach
- We respond decisively and positively
- We are curious, open to learning and grasp opportunities

Resilient

How we adapt together

We are strong together and show determination to build a resilient business, supporting each other and leveraging our collective strengths.

- We show strength and flexibility by adapting to change, recovering quickly and finding effective solutions
- We rise to the challenge, maintain a positive outlook and persevere
- We look after ourselves and each other and know when to ask for help

Respect

How we behave towards one another

We build trust with each other and our clients by being open and honest, and by valuing each other's strengths to create a sense of belonging.

- We are authentic, treat each other with respect and kindness
- We listen to and value others' opinions, and foster an inclusive environment
- We all play our part and support each other

Corporate Executive Team

During 2024, the CET comprised the following:

Dr. Frank Mathias (1)

Chief Executive Officer
Dr. Frank Mathias joined the Board as Chief Executive Officer in March 2023. Dr. Mathias was previously the CEO of Rentschler Biopharma SE, which he successfully developed into a leading global, full-service CDMO. Prior to Rentschler, Dr. Mathias was CEO of Medigene AG, a publicly listed immuno-oncology company focusing on the development of T-cell-based cancer therapies. Over the course of his 30-year career, Dr. Mathias has also served in senior roles at leading global pharmaceutical companies including Amgen Deutschland GmbH, Servier Deutschland GmbH and Hoechst AG and in 2019 was awarded the title of "EY Entrepreneur of the Year" in Germany. Dr. Mathias is a pharmacist by training and completed his Doctorate in Pharmacy at Paris VI University.

Dr. Lucinda (Lucy) Crabtree (2)

Chief Financial Officer
Dr. Lucinda Crabtree joined the Board as Chief Financial Officer in September 2024. She was previously CFO at MorphoSys AG, where she led the finance team across the US and Germany until the closing of the acquisition by Novartis. Prior to MorphoSys, Dr. Crabtree was CFO at Autolus Therapeutics, a Nasdaq listed clinical stage biopharmaceutical company. She spent several years as an investment professional at institutions including Woodford Investment Management, Panmure Gordon, Goldman Sachs, J.P. Morgan (originally Bear Stearns) and Jefferies and also has experience as a board observer at several private healthcare companies. Dr. Crabtree holds a first class Bachelor of Science degree in Physiology and Pharmacology from University College London and a PhD in Pharmacology from University College London.

Thierry Cournez (3)

Chief Operating Officer
Thierry Cournez joined OXB as Chief Operating Officer and Site Head of UK Operations in October 2023. Mr. Cournez stepped down from his position as Site Head of UK Operations in September 2024, with the appointment of Mark Caswell in to that role. Mr. Cournez has extensive experience in Sales, Marketing and GMP/GLP operations, with broad industry knowledge in the life science, biopharma and CDMO ecosystems. Prior to joining OXB, Mr. Cournez served as Vice President of Global Testing Operations Bioreliance® at Merck Life Sciences, where he successfully managed large capacity expansion projects and held international responsibility for contract testing operations across the US, the UK, Singapore and China. Prior to this, in his role as Vice President of End-to-End Bioprocessing Solutions, Mr. Cournez built and developed Merck Life Science's End-to-End Promise Venture business unit, which involved the delivery and implementation of CDMO solutions for biopharma clients. Mr. Cournez holds an Engineer's Degree in Biochemistry and Molecular Biology from INSA, Lyon, alongside a Master's of Science in Molecular Biology from Paris VI University.

Lisa Doman (4)

Chief People Officer
Lisa Doman joined the CET as Chief People Officer in April 2022, having worked with OXB since 2016. She joined OXB as HR Manager and during her tenure was promoted to Head of HR Delivery and VP HR Business Partnering and Development. Previously, Ms. Doman worked as HR Manager for a European third-party High-Tech Logistics organisation, specialising in medical devices. Ms. Doman has over 15 years' experience in Human Resources and a CIPD Level 7 Advanced Diploma in Human Resource Management.

Dr. Kyriacos Mitrophanous (5)

Chief Innovation Officer
Dr. Kyriacos Mitrophanous joined OXB in 1997. He has over 25 years of lentiviral vector experience covering a range of technical disciplines, including the development of cell and gene therapies, delivery platform technologies, bioprocessing and analytics. Dr. Mitrophanous is a recognised world-class expert in the field, a named inventor on numerous patents and an author of a number of key papers. In his current role, he is responsible for all aspects regarding client focused innovation. Dr. Mitrophanous holds a PhD in Molecular Biology from University College London and has conducted post-doctoral research at the University of Oxford.

Dr. Sébastien Ribault (6)

Chief Business Officer
Dr. Sébastien Ribault joined OXB in November 2022 as Chief Commercial Officer and became Chief Business Officer on 1 September 2024. He has over 25 years of experience across the biotechnology industry and CDMO space. Dr. Ribault was previously at Merck Life Sciences where he was Vice President & Head of Biologics and Viral Vector CDMO, leading Merck's CDMO expansion project, establishing the Services business case and helping to establish the Life Science Services business unit. Prior to his 17 years with Merck KGaA, Dr. Ribault was a Gene Therapy Development Scientist at Transgene and Head of the R&D Laboratory at Hemosystem. He has a PhD in Molecular and Cellular Biology from the University of Strasbourg.

Dr. Sabine Sydow (7)

Chief Of Staff
Dr. Sabine Sydow joined OXB in September 2023 as Vice President, Corporate Strategy and Organisational Effectiveness and became Chief of Staff in April 2024. She has over 25 years of experience in the pharmaceutical and biotech industry. Dr. Sydow was previously at Rentschler Biopharma as Chief of Staff. Prior to this, she was head of vfa bio which represented the biotech interests within the German Association of Research-Based Pharmaceutical Companies (vfa) and also held various management positions at Schering AG in Berlin. Dr. Sydow studied biology at the Technical University Braunschweig and the Georg-August-University Göttingen and received her PhD at the Max-Planck-Institute for Experimental Medicine in Göttingen in the area of molecular neuroendocrinology where she also conducted post-doctoral research.

Natalie Walter (8)

Group General Counsel
Natalie Walter joined OXB in May 2019 as General Counsel having worked as a consultant for the Company since May 2018. She has over 25 years' experience as a corporate lawyer advising life sciences companies, including OXB, on a range of business and transactional issues, equity capital markets transactions, mergers and acquisitions and corporate governance. Ms. Walter has worked for a number of UK and US law firms, as well as working at Lehman Brothers as a Director and Legal Counsel for the Equity Capital Markets division. She was most recently a Partner with Covington & Burling LLP.

Dr. James Miskin

James Miskin stepped down from his position as Chief Quality and Technical Officer on 3rd May 2024.

Stuart Paynter

Stuart Paynter stepped down from his position as Chief Financial Officer on 30th September 2024.

Matthew Treagus

Matthew Treagus stepped down from his position as Chief Information Officer on 28th June 2024.

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ESG report

OXB's ESG mission

To enable our clients to deliver life-changing cell and gene therapies to patients in an ethical and socially responsible way

Operating responsibly at OXB

2024 was a year of significant progress delivering against OXB's commitments to its ESG (Environment, Social and Governance) priorities. Throughout the year, OXB continued to focus on ways to increase its ESG initiatives across the Group and to build momentum in its mission-led approach to incorporate sustainable practices in regular, day-to-day business activities.

The Group established a new Environment, Social, Governance and Risk Committee (ESGR Committee) responsible for tracking the progress against the Group's ESG commitments and integrated its ESG governance system alongside the risk management framework. Alongside this, the Group has created site-level ESGR Committees staffed by dedicated employees worldwide to manage the delivery of OXB's ESG initiatives. This restructuring ensures consistent standards across the Group while facilitating the rapid sharing and implementation of best practices globally.

In 2024, the Group successfully achieved a 20% reduction in its combined Scope 1 & 2 emissions, primarily driven by a boiler replacement project in Strasbourg, France. This contributed to a cumulative reduction of 38% from the Group's 2021 baseline. Additionally, OXB sourced 51% of its electricity from renewable energy sources in 2024, marking significant progress toward its commitment to achieve 100% renewable electricity by 2030.

During the year, OXB evolved its reporting approach, moving from the five pillars framework used in 2023 to a more holistic plan aligned with comprehensive ESG pillars. This refinement reflects the Group's strategic reset as a pure-play CDMO and has been introduced to complement the new global multi-site model.

It is also supported by OXB's newly launched Group values (see Stakeholder Study section of the Strategic Report on pages 34-35 and www.oxb.com), which better reflect the Group's strategic priorities.

Looking ahead to 2025, the Group's compensation framework will incorporate two ESG-focused KPIs in the annual bonus arrangements, including progress on Group-wide decarbonisation targets and improvements in employee engagement scores.

OXB's commitment to ESG remains fundamental to OXB's mission, enabling the Group to conduct its business in an ethical and sustainable way while creating long term value for all its stakeholders.

Environment

Progress on 2024 Environment Objectives	Status
Inclusion of Lyon and Strasbourg facilities within Group Greenhouse Gas (GHG) baseline and net zero trajectory.	Achieved
Confirm near-term GHG targets and investigate emission reduction initiatives to achieve target demand.	Achieved
Submit near-term GHG targets for SBTi validation.	Achieved
Incorporate TCFD aligned climate-risk training for elected members of the Finance Team.	Achieved

Social

Progress on 2024 Social Objectives	Status
People: Implement and deliver mandatory online Equality, Diversity and Inclusion (EDI) training to all employees to raise awareness and understanding of inclusivity and bias.	Partially achieved
Establish newly structured Group and site-level ESGR Committees.	Achieved
Promote and educate around the newly launched progressive and enhanced policies to demonstrate OXB's commitment to its wider EDI agenda and continue to develop a culture of inclusivity and belonging at OXB.	Achieved
Embed the newly created Employee Network Groups. Lead and support them to raise awareness, celebrate events and form an agenda to ensure OXB's working practices and culture continue to be equitable and inclusive.	Achieved
Continue to support the community through employees volunteering and raising money for charities.	Achieved
Supply chain: Incorporate the Supplier Code of Conduct as an integral component of the supplier contracting/on-boarding process.	Achieved
Roll out the Supplier Code of Conduct to the suppliers in the US and France.	Not achieved
Make progress during the year towards Supplier Code of Conduct compliance to cover 90% of spend with suppliers.	Partially achieved
Innovation: Increase public engagement through participation in school and university outreach programmes and continued support for the ABViP programme.	Achieved
Further development and roll-out of scaled down and digitised platforms to support rapid progress in client projects and reaching patients faster.	Achieved
As a client-centric CDMO, ensure high quality delivery on client programmes with a focus on maximising productivity at scale and reducing environmental impact.	Achieved

Social

Progress on 2024 Social Objectives	Status
Community: Continue to fundraise for chosen Group charities.	Achieved
Build on the Group volunteering policy to increase employee involvement in local community volunteering.	Achieved
Continue to build local educational establishment/early career links. Increase social engagement within the Group and community.	Achieved

Governance

Progress on 2024 Governance Objectives	Status
Governance was not reported as a distinct pillar in the sustainability section of the 2023 Annual Report, and therefore objectives were not communicated as per the previously defined pillars.	Not applicable

Objectives 2025

2025 Environment Objectives

— Achieve a 6% reduction across combined Scope 1&2 GHG emissions.**

— Achieve SBTi validation for near-term GHG targets.

— Undertake water efficiency assessments across all sites.

2025 Social Objectives

— Foster a diverse inclusive, and equitable workplace through the ongoing implementation and roll out of global EDI strategy and local initiatives.

— Implement global EDI training with a 95% completion rate.

— Support employee wellbeing, safety and development.

— Increase employee engagement.**

— Continue to encourage employees to support the community through volunteering days.

— Roll out the updated Supplier Code of Conduct across all sites.

— 90% of spend covered by suppliers across all sites to agree to OXB's Supplier Code of Conduct by the end of 2025.

2025 Governance Objectives

— Hold ESGR Committee meetings 3 times a year - dates aligned with reporting to CET and the Board.

— Hold site-level ESGR Committee meetings 3 times a year - dates aligned with reporting to CET and the Board.

— Develop Terms of Reference for ESGR Committee.

** Two ESG-focused KPIs are aligned to annual bonus payments through Group's compensation framework.

ENVIRONMENT

OXB is unwavering in its commitment to sustainability, proactively reducing its environmental footprint while strengthening long term resilience. In 2024, the Group made significant advancements in its environmental strategy, reinforcing its dedication to achieving net-zero emissions by 2050.

Key Goals and Progress

- **42% absolute reduction in Scope 1 & 2 emissions by 2030** – Achieved 20% reduction in 2024, contributing to a cumulative 38% decrease from its 2021 baseline.
- **100% renewable electricity sourcing by 2030** – Expanded procurement of Energy Attribute Certificates and explored on-site renewable energy generation, resulting in 51% renewable electricity sourcing by the end of 2024.
- **Supplier engagement on Science-Based Targets (SBTs) by 2030** – OXB is engaging with suppliers responsible for 70% of purchased goods and services emissions to establish SBT commitments. As of 2024, 34% of emissions are covered by suppliers with approved SBTs, with an additional 20% committed to setting targets.
- **Comprehensive water efficiency assessments by 2025** – Increased water withdrawals in 2024 have reinforced the urgency for targeted water efficiency strategies in 2025.
- **Enhanced waste management and circularity** – Rising waste generation in 2024 has driven a renewed focus on resource efficiency and recycling improvements in 2025.

Climate

OXB continues to drive reduction in emissions across its value chain. Following the Group's 2023 commitment to the Science-Based Targets initiative (SBTi), it submitted near-term reduction targets in 2024, with validation anticipated in early 2025.

Greenhouse Gas Emissions Profile:

- **Scope 1 & 2 emissions (direct operations):** 9%
- **Scope 3 emissions:**
  - Purchased goods and services: 67%
  - Upstream and downstream transport: 15%
  - Other categories (e.g., business travel, waste, employee commuting): 9%

OXB remains committed to achieving a 90% reduction in all value chain emissions, utilising VCS-certified carbon credits for any remaining residual emissions.

Management of operational emissions (Scope 1&2)

In 2024, OXB achieved reduction in emissions primarily through energy efficiency improvements. A comprehensive decarbonisation transition plan was introduced, leveraging full carbon inventory insights and target setting. Key initiatives included:

- Replacing gas boilers at the Strasbourg, France and Yarnton, UK facilities to enhance energy efficiency.
- Developing a long term roadmap for emissions reduction projects, aligning with strategic business objectives.

Management of Scope 3 emissions

Scope 3 emissions increased by 48.9% in 2024 due to the spend-based calculation methodology, which does not necessarily indicate a true increase in emissions but rather reflects procurement cost fluctuations. Despite this, OXB remains committed to mitigating Scope 3 emissions through improved tracking and supplier engagement.

Key initiatives include:

- **Strengthened supplier engagement** – 54% of emissions now fall under suppliers with SBT commitments.
- **Enhanced procurement policies** – A revised Supplier Code of Conduct to align with low-carbon purchasing strategies will be rolled out to all sites in 2025.
- **Refined emissions tracking** – Improved data collection methods for greater accuracy in reporting and reductions.

Streamlined Energy and Carbon Reporting (SECR) STATEMENT

The Group recognises that OXB's global operations have an environmental impact and is committed to monitoring and reducing the Group's emissions. OXB is also aware of its reporting obligations under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

In order to fulfil these obligations, the methodology used to calculate OXB's greenhouse gas emissions has been deployed in accordance with the requirements of the following standards:

- World Resources Institute (WRI) (2004) Greenhouse Gas (GHG) Protocol (revised version).
- WRI/WBCSD (2015). Greenhouse Gas Protocol: Scope 2 Guidance for market based reporting.
- Defra's Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting requirements (March 2019).
- UK office emissions have been calculated using the DESNZ 2024 issue of the conversion factor repository, in addition to UK Standard Industrial Classifications (SIC) GHG intensities for 2021 (most recent published data) for its purchased goods & services.

The Group adopts operational control approach to define its organisational boundary. The table below shows the calculated GHG emissions from business activities in the UK and globally using this approach during the reporting period 1 January 2024 to 31 December 2024, using the January to December reporting periods of 2021, 2022 and 2023 as comparison.

Greenhouse Gas Emissions

		Global Emissions tCO_2e				Percentage Change to 2023
		2021	**2022**	**2023**	**2024**	
	Natural Gas	4,170	3,867	3,236	2,088	-35.5%
	Diesel	19.2	12.1	29	20.2	-30.3%
Scope 1 Emissions by Source	Fleet	22.8	19.2	72.2	87.1	+20.6%
	Refrigerant	54.9	23.4	0	44.2	
	Medical CO_2	20.1	52.2	45.6	29.1	-36.2%
Scope 1 Emissions (UK and Ireland)		1,164.5	852.1	802.8	802.4	-0.05%
Scope 1 Emissions (US)		987	987	741	641.4	-13.4%
Scope 1 Emissions (France)		2,135.3	2,135.3	1,838.4	824.9	-55.1%
Total Scope 1 Emissions (Rounded to nearest tonne)		**4,287**	**3,974**	**3,382**	**2,269**	**-32.9%**
Scope 2	Electricity (Market-Based) (UK and Ireland)	247.4	6.7	4.3	2.5	-41.9%
	Electricity (Market-Based) (US)	1,130.7	1,130.7	1,221.2	1,066.6	-12.7%
	Electricity (Market-Based) (France)	258.6	258.6	240.8	343	+42.4%
	Electricity (Location-Based) (UK and Ireland)	2,125.5	1,650.3	1,671.7	1,645.2	-1.6%
	Electricity (Location-Based) (US)	1,130.7	1,130.7	1,221.2	1,066.6	-12.7%
	Electricity (Location-Based) (France)	258.6	258.6	240.8	343	+42.4%
Total Scope 2 Emissions (Market-Based) (Rounded to nearest tonne)		**1,637**	**1,396**	**1,466**	**1,412**	**-3.7%**
Total Scope 2 Emissions (Location-Based) (Rounded to nearest tonne)		3,515	3,040	3,134	3,055	-2.5%
Scope 3	1. Purchased goods and services (including capex)	41,982.3	58,887.3	44,291.6	67,579.7	+52.6%
	3. Fuel and energy-related activities	1,928.1	1,588.3	1,483.2	1,336.5	-9.9%
	4. Upstream transport and distribution	2,540.1	2,483.8	2,478.7	405.4	-83.6%
	5. Waste generated in operations	58.7	52.4	35	56.4	+61.1%
	6. Business Travel	216.3	179	449.6	559.3	+24.4%
	7. Employee commuting	1,248.1	1,239.2	1,043.1	1,320.1	+26.6%
	9. Downstream transportation and distribution	6,856.9	6,837	1,612.2	6,235.3	+286.7%
	10. Processing of sold products	1,918.1	1,918.1	1,353.9	1,032.3	-23.7%
	12. End-of-life treatment of sold products	0.03	0.03	0.01	0.05	+400%
Scope 3 Emissions (UK and Ireland)					62,680	
Scope 3 Emissions (US)					5,843.6	
Scope 3 Emissions (France)					10,031.4	
Total Scope 3 Emissions (Rounded to nearest tonne)		**56,748**	**73,185**	**52,747**	**78,525**	**+48.9%**
Total All Emissions (Rounded to nearest tonne)		**62,672**	**78,555**	**57,595**	**82,206**	**+42.7%**
Total Energy Usage (kWh)		37,863,617	34,749,855	31,319,166	26,116,428	-16.6%
Normaliser (tCO_2e/£ Revenue)		438.8	561	644	638.73	-0.8%

In accordance with Defra's SECR reporting guidance (2019), this year's (2024) SECR statement presents a recalculation of OXB's base year (2021) and subsequent year's emissions, for the following reasons:

- To include the acquisition of two facilities in France (acquired in January 2024). Historic GHG emissions data was provided for these facilities, which has now been included from the 2021 baseline year onwards.
- Updated methodologies have been applied to calculations, where relevant, to improve accuracy.
- Significant increase in the coverage of Scope 3 emissions categories. The following categories are either being reported for the first time, or are significantly expanding:
  - 1. Purchased goods and services
  - 3. Fuel and energy related activities
  - 4. Upstream transportation and distribution
  - 9. Downstream transportation and distribution
  - 10. Processing of sold products
  - 12. End-of-life treatment of sold products

OXB's SECR disclosure presents its carbon footprint across Scopes 1, 2 and 3, together with an appropriate intensity metric and its total energy use. During the year, measured Scope 1 and 2 emissions (market-based) totalled 3,681 tonnes of CO_2 equivalent ('tCO_2e'), a 24.8% reduction on the previous year (2023). This is different to OXB's science based decarbonisation figures due to a more focused target boundary.

Scope 1 Emissions:

- In 2024, natural gas consumption decreased significantly. This reduction was primarily due a major reduction in natural gas consumption in France, as a result of replacement of an old gas boiler with a newer, efficient boiler, supplemented by additional installation of heat pumps at the Strasbourg facility. This has also helped to achieve a more significant reduction in Scope 1 emissions, achieving a 32.8% reduction from 2023.
- Diesel consumption emissions has decreased by more than 10% from the previous year (2023), through reduced reliance on diesel generators at the various facilities and more accurate calculation methods.

Scope 2 Emissions:

- Electricity emissions (market-based) continue to reduce, showing a 7.1% reduction from 2023. This positive trend is attributed to the Group's investment in renewable energy tariffs across the UK facilities, with a goal of 100% renewable energy at the UK facilities by 2030.

Scope 3 Emissions:

- Scope 3 emissions saw a significant increase in 2024. This is predominantly driven by a large increase in purchased goods and services compared to 2023, due to much higher volumes of manufacturing taking place.
- Scope 3 data has been separated at the site-level in 2024 for the first time.

During the reporting period, the Group has taken the following actions to reduce its greenhouse gas emissions:

- Gas boiler was replaced at the Strasbourg facility in France in January 2024. Heat pumps were also installed to supplement the boiler.
- Wallingford, one of the UK facilities was moved onto a 100% renewable energy tariff to align with the goal of 100% renewable energy by 2030.

Water

Water consumption rose in 2024, largely due to increased number of facilities, emphasising the urgency of increased efficiency measures. OXB has committed to conducting comprehensive water efficiency assessments in 2025 to identify reduction opportunities and set future targets.

The table below outlines OXB's water withdrawal metrics over recent years:

Year	Total Water Withdrawal (Thousand M^3)	Water Withdrawal in High Water Risk Areas (Thousand M^3)	M^3/M^2 Floorspace
2021	10.955	10.955	0.4
2022	8.452	8.452	0.3
2023	14.023	14.023	0.2
2024	39.046	22.757	0.4

Waste

OXB remains dedicated to reducing waste and improving recycling rates. The waste generation rose in 2024, largely due to increased number of facilities, emphasising the need for enhanced resource efficiency measures.

The table below provides an overview of key waste metrics:

Metric	2023	2024
Total Generated Waste (MT)	305.7	522.2
Hazardous Waste Generated (MT)	160.4	247.6
Non-Hazardous Solid Waste Recycling Rate (%)	57.9	40.9
Mass (MT) per Volume of Production Output (Litre)	15.5	13.7

OXB is addressing waste management challenges through expanded recycling programmes, improved production waste stream optimisation and increased supplier collaboration to minimise material waste.

Substances of Concern

OXB upholds stringent regulatory compliance in handling hazardous biological and chemical substances, ensuring environmental protection and operational safety. Its robust approach includes:

- **Advanced containment protocols** – Mitigating pollution risks through engineering controls and administrative measures.
- **Third-party auditing** – Regular assessments of waste disposal partners to uphold compliance standards.
- **Continuous improvement initiatives** – Ongoing investments in innovative technologies, employee training and process enhancements.

Looking Ahead

Sustainability is deeply embedded in OXB's long term strategic framework. OXB's 2025 priorities include:

- Driving continued deep decarbonisation in its operations.
- Expanding supplier engagement to drive further Scope 3 emissions reductions.
- Securing SBTi validation for near-term carbon reduction targets.
- Completing water efficiency assessments to set new conservation targets.
- Enhancing circular economy initiatives to improve waste management and recycling.

Task Force on Climate-Related Financial Disclosures (TCFD)

OXB fully supports the TCFD framework and is dedicated to enhancing its governance and risk management methodologies to ensure climate risks are effectively integrated into business planning. The following sections outline the required disclosures and detail the Group's approach to managing these risks. OXB is proud to confirm that the disclosures in this Annual report and accounts are consistent with the TCFD recommendations. The Group has also used the TCFD's Annex all-sector guidance throughout the report to inform its strategy and reporting practices.

Governance of Climate-related risks and opportunities

As part of its commitment to the responsible management of climate-based risks and opportunities, OXB follows the TCFD recommendations and has implemented a governance structure that integrates climate-related risks and opportunities into its broader ESG strategy. This section outlines the specific governance mechanisms and decision making for the management of climate-related issues only, while leveraging the overarching governance framework that is detailed in the Risk management framework section of the Principal risks, uncertainties and risk management framework of this Annual report and accounts on pages 65-66.

Board oversight of Climate-related risks and opportunities

The Board plays an integral role in overseeing climate-related risks and opportunities, embedding these considerations into the Group's strategic direction. In 2024, the Board approved several key initiatives to advance OXB's environmental commitments, including:

- Baselining the entire GHG inventory to establish a comprehensive understanding of emissions across Scopes 1, 2 and 3.
- Setting near-term SBT for Scopes 1, 2 and 3, following the commitment declared in 2023. These targets were submitted for SBTi validation in 2024.
- Developing a GHG transition plan to 2030, mapping the reduction projects required to achieve the near-term targets.
- Requiring all sites to undergo renewed physical climate risk modelling, including the new facilities in Lyon and Strasbourg and investigating potential transition risks.
- Committing to baseline energy use, water withdrawal and waste generation across the Group to develop a comprehensive sustainability framework.

The Audit Committee oversees the accuracy and transparency of climate-related disclosures aligning them with regulatory standards. It also monitors compliance strategies in response to emerging regulatory requirements, leveraging insights from Namrata Patel, a Non-Executive Director with extensive environmental expertise.

Senior Leaders' role in addressing climate-related risks and opportunities

ESGR Committee

The ESGR Committee, chaired by the Chief Operating Officer, is responsible for ensuring that environmental risks and opportunities are managed across all sites. In 2024, the ESGR Committee:

- Directed and managed the GHG baselining, target setting, transition planning and climate risk modelling initiatives.
- Co-ordinated data collection efforts and developed KPIs for energy, water and waste baselining.
- Reviewed and discussed environmental performance against set targets.
- Oversaw progress toward the Group's net-zero commitments.
- Facilitated collaboration across regions to align local actions with global climate objectives.

Site ESGR Committees

Site ESGR Committees in the UK, the US and France support the ESGR Committee by implementing local environmental initiatives. In 2024, the Site ESGR Committees:

- Collected data for baselining emissions, energy use, water withdrawal and waste generation.
- Provided regional input and projects for the GHG transition planning process.
- Ensured alignment with the Environmental pillar and guided site-specific risks and opportunities.

Net Zero Group for the UK site

The Net Zero Group, consisting of representatives from the finance, facilities, engineering and procurement teams, drive OXB UK's carbon management and monitoring efforts. Meeting on an *ad hoc* basis, the Net Zero Group:

- Evaluates carbon emissions data and identifies reduction opportunities.
- Assesses operational changes to reduce carbon intensity.
- Works with Environmental SMEs and Site ESGR Committees to integrate carbon reduction strategies across OXB UK's business units.

In 2024, the Net Zero Group advanced carbon baselining efforts and implemented continuous monitoring to support OXB's net-zero goals.

Employee Environmental Representatives

OXB empowers employees to contribute to environmental sustainability through a network of employee environmental representatives. These representatives meet quarterly to:

- Propose and implement efficiency improvements in energy, water and waste management.
- Share innovative solutions to reduce carbon emissions.
- Exchange best practices across regions to foster a culture of continuous improvement.

Strategy

The climate-related risks and opportunities OXB have identified over the short, medium and long term

OXB has identified climate-related risks and opportunities by categorising them into physical risks and transition risks to ensure a comprehensive understanding of potential impacts.

Physical risks refer to risks arising from the direct impact of climate change, such as extreme weather events (e.g., floods, storms and heatwaves), long term shifts in temperature and precipitation patterns and rising sea levels. These risks develop gradually over decades and require extended time horizons for effective evaluation and mitigation.

Transition risks are associated with the societal and economic responses to climate change, including evolving policies and regulations, market shifts, technological advancements and reputational considerations. These risks are dynamic and can emerge more rapidly, making shorter timeframes essential for assessment and response.

To evaluate these risks and opportunities effectively, OXB considers the following timeframes:

- Short Term: Up to 2030, aligned with immediate business planning cycles.
- Medium Term: 2031–2040 for transition risks and 2031–2050 for physical risks, reflecting strategic business planning and forecasting.
- Long Term: Beyond 2041 for transition risks and 2051–2100 for physical risks, recognising uncertainties in climate trends, regulatory developments and societal responses.

Risks identified and prioritised :

- Rising average and maximum temperatures and an increased frequency of heatwaves could reduce workforce productivity.
- Increasing water stress, particularly at Oxford facilities, may lead to potential shortages, disrupting operations and supply chains.
- Higher winter rainfall and the risk of flooding, especially under high emission scenarios, threaten infrastructure and distribution routes at key operational facilities.
- The phasing out of natural gas and adoption of low-carbon alternatives like hydrogen introduces feasibility challenges and operational uncertainty.

Opportunity identified and prioritised:

- Increasing global emphasis on low-carbon healthcare systems could drive demand for sustainable manufacturing processes, creating a competitive advantage for OXB.

The impact of climate-related risks and opportunities on OXB's business, strategy and financial planning

OXB is committed to integrating climate-related risks and opportunities into its business, strategy and financial planning to align with global climate goals and drive operational resilience. The Group's efforts are guided by a long term vision to reduce GHG emissions and minimise environmental impacts while supporting sustainable growth.

OXB's ambition includes achieving significant reductions in Scope 1, Scope 2 and Scope 3 carbon emissions. These targets are underpinned by initiatives such as increasing renewable energy purchases, investing in low-carbon technologies and collaborating with suppliers to set SBTs. The transition plan focuses on immediate reductions and the planning of financing for these, while recognising the need for public-private collaboration and technological advancements to address emissions beyond 2030.

OXB has established a comprehensive risk management framework, leveraging scenario analysis to assess various emissions pathways. This approach enables the Group to prioritise high-impact areas, align with stakeholder expectations and allocate financial resources effectively to address climate risks and opportunities.

Climate scenarios have been used to comprehensively assess potential future physical and transitional changes.

Physical Risk Scenarios
- High Emissions Scenario (RCP8.5/SSP5-8.5).
- Medium Emissions Scenario (RCP4.5/SSP2-4.5).
- Low Emissions Scenario (RCP2.6/SSP1-2.6).

Transitional Risk Scenarios
- High Ambition Pathway (Tailwinds Pathway)
- Medium Ambition Pathway (Balanced Pathway).
- Low Ambition Pathway (Headwinds Pathway).

Resilience of OXB's strategy, considering different climate related scenarios, including a 2°C or lower scenario

The climate scenarios were used to assess the Group's resilience, evaluating the potential impact of physical and transition risks and opportunities on OXB's operational facilities. The analysis did not reveal any significant threats to its business resilience.

Risk Management Framework

Processes for identifying, assessing and managing climate-related risks and integrating into overall risk management

Modelling and identification of climate-related risks was undertaken in 2022 with the help of an experienced third-party expert. OXB conducts physical risk modelling every five years, or following the acquisition of a new facility or a critical supplier. Transitional risks, given their dynamic nature, are reviewed and updated annually to reflect the rapid pace of change in this area. As part of this commitment, 2025 will include comprehensive updates to both physical and transitional risk assessments for OXB's facilities in France.

The Group's risk management framework is designed to address all types of risks, including climate-related risks. Climate-related risks at the Group level are governed by the ESGR Committee, ensuring alignment with overall risk management practices. Local climate-related risks are raised at the relevant site-level ESGR Committees to be added to the local risk registers. Risks are assessed for impact using OXB's risk matrix, of which financial risk is separated into the following:
- Low (1-2% revenue)
- Medium (3-5% revenue)
- High (>5% revenue)

For further details on risk management framework, please refer to the Principal risks, opportunities and risk management framework section of this Annual Report and accounts on pages 59-66.

TCFD Category	Climate related trend	Potential financial impact	Climate scenario	Potential materiality			Strategic response and resilience
				Short term	Medium term	Long term	
Physical Risk (Acute): Increased risk of flooding	Higher winter rainfall and the risk of flooding, especially under high emission scenarios, threaten infrastructure and distribution routes at key operational facilities.	Reduced revenue from decreased production capacity (e.g. transport difficulties, supply chain interruptions). Write-offs and early retirement of existing assets (e.g. damage to property and assets in high-risk locations). Increased capital costs (e.g. damage to facilities) – Reduced revenues from lower sales/output. Increased insurance premiums and potential for reduced availability of insurance on assets in high-risk locations.	Bedford, MA, US site: All climate scenarios	Low	Medium	Medium	The Group is aware that this is a significant medium-term risk to operational performance and increases the vulnerability of assets to damage. This risk is being managed at site-level. The landlords of the Bedford, MA, US site have recently fitted a flood defence system in place to adapt to this risk. There is already the capacity to use other OXB facilities for scheduled work in the instance of facility disruption across the different geographies.
Physical Risk (Chronic): Rising mean temperature	Rising average and maximum temperatures and an increased frequency of heatwaves could reduce workforce productivity.	Reduced revenue and higher costs from negative impacts on workforce (e.g. health, safety, absenteeism). Increased operating costs.	Medium and High emission	Low	Low	Low	The Group recognises that increased heat could impact workforce productivity of OXB employees. It can also impact productivity of its suppliers. However, the risk of operational loss remains low due to the ability of the business and critical suppliers assessed to control the temperature within the working environment. Business continuity plans are in place to reduce heat stress if HVAC systems were to fail. The relatively low material financial risk originates from the expected increase in operational costs as a result of increased energy demand.
Physical Risk (Chronic): Water stress	Increasing water stress, particularly at Oxford and Bedford MA, US sites, may lead to potential shortages, disruption to the operations and supply chains.	Increased operating costs Inadequate water supply	Oxford site: All climate scenarios Bedford, MA, US site: All climate scenarios	Low Low	Low Low	Low Low	OXB water withdrawal is limited to domestic purpose as well as in process development and autoclaves. A lower availability of water may heighten potential fiscal risk by increasing water costs. However, production could continue relatively uninterrupted because all water for this moves through the supply chain. Plans are in place to undertake water efficiency assessments with the aim of actioning projects to reduce demand on local water withdrawal across all sites.

TCFD Category	Climate related trend	Potential financial impact	Climate scenario	Potential materiality Short term	Medium term	Long term	Strategic response and resilience
Transitional Risk: Policy and Legal Technology	Requirements to decarbonise buildings and manufacturing practices.	Increased capex and operating costs	Low ambition Medium ambition	Low Low	Low Low	Low Low	The Group is aware that the local governments will increase their ambition to scale up decarbonisation. The main challenge for OXB will be to reduce natural gas consumption due to unproven substitutes and high capex cost. Targets for Scope 1 and 2 emissions are included in the climate section of this Annual report and accounts.
Opportunity: Products and Services	Increasing global emphasis on low-carbon healthcare systems could drive demand for sustainable manufacturing processes, creating a competitive advantage for OXB.	Increased revenue through demand for lower emissions products and services. Better competitive position to reflect shifting consumer preferences, resulting in increased revenues.	All Climate scenarios	Low	Medium	Medium	The Group is positioned as a pure-play CDMO and may have the ability to attract clients through sustainability performance. This opportunity comes with an initial capex and operational cost increase but would be beneficial over the medium and long term. Success for this opportunity will be measured using OXB's progress against decarbonisation targets, supplier feedback and public ESG ratings.

Metrics and Targets

Metrics used to assess climate-related risks and opportunities in line with OXB's strategy and risk management process.

The Group has evaluated the primary metrics in alignment with the TCFD guidance outlined in Tables A1.1 and A1.2, alongside cross-industry climate-related metrics. Accordingly, the strategic metrics OXB focuses on are:

- Total Energy Consumption.
- Energy Consumption by Source.
- Proportion of Renewable Electricity Consumption.
- Scope 1 & 2 Emissions (market and location-based).
- Scope 3 Emissions.
- Total Water Withdrawn.
- Total Water Withdrawn in High Water Stress Locations.
- Water Withdrawal per m^2 floorspace.
- Total Waste Generated.
- Total Hazardous Waste Generated.
- Recycling Rate for Non-Hazardous Solids.
- Waste Generation per Unit of Production Output.

Scope 1, 2 and 3 greenhouse gas (GHG) emissions and their related risks.

Scope 1, 2 and 3 emissions are detailed in the Climate section, while the transitional risk associated with decarbonisation are outlined in the risk table on pages 47-48.

Non-Financial and Sustainability Information Statement (NFSIS)

The Group aims to comply with the Non-Financial Reporting requirements contained in section 414CA and 414CB of the Companies Act 2006. The table below and information it refers to, is intended to help stakeholders understand the Group's position on key non-financial and sustainability matters.

414CB Disclosure Requirement	Location of disclosure within this annual report
(A1) Climate-related financial disclosures	• TCFD report Pages 46-50
(1) (a) Environmental matters	• Environment Section Page 42
(1) (b) The company's employees	• Social section of ESG Report Page 53
(1) (c) Social matters	• Social section of ESG Report Page 52
(1) (d) Respect for human rights	• Governance section of ESG Report Page 58
(1) (e) Anti-corruption and anti-bribery matters	• Governance section of ESG Report Page 57
(2) (a) Description of business model	• Business Model Pages 10-11
(2) (b) + (c) policies relating to (1) (a)-(e) and their outcomes	• To be found in the relevant sections referenced against (1) (a)-(e)
(2) (d) principal risks of matters considered in (1) (a)-(e)	• Principal Risks Pages 59-66
(2) (e) non-financial key performance indicators	• Non-Financial key performance indicators Page 16

SOCIAL

Social responsibility is more than just a goal, it's an overriding principle that underpins each of OXB's activities and supports the Group's mission to enable its clients to deliver life-changing therapies to patients. The Group prioritises its commitment to social responsibility, a commitment that is deeply embedded across its sites in the UK, the US and France. OXB strives to foster a diverse, inclusive and equitable environment where every employee feels valued and empowered. Using a structured approach, OXB is dedicated to the wellbeing of all its employees, focusing on professional development, safety and personal growth. In the broader ecosystem, the Group's social impact is extended by actively engaging with local communities and suppliers, building meaningful relationships that creates mutual value and contribute to broader economic opportunity. Through these efforts, OXB is not just building a successful business, but creating a more supportive, interconnected social landscape across its international operations.

People

Patients

OXB is committed to delivering life-changing cell and gene therapies to patients in an ethical and socially responsible way. This will be achieved by practising and delivering ethical, relevant and sustainable innovation.

Identifying new innovation tools to deliver life-changing cell and gene therapies

Throughout 2024, the Global Technical and Innovation Committee (GTIC) provided governance around the Group's decisions for investment in innovation and new technologies. This included identifying and prioritising innovation around process intensification to produce therapeutic viral vectors in sufficient quantities to meet clinical and commercial demands in a more economical and environmentally sustainable way.

Clinical Trials

In line with its strategy to become a pure-play CDMO, OXB discontinued work on internal product development in the second half of 2023. As a pure-play CDMO, the Group will not be initiating any further clinical trials. However, OXB is committed to the necessary long term safety follow up of patients in an existing study. Procedures will remain in place under its Quality Management System to ensure compliance with appropriate legislation and guidance.

Patient Stories

In 2024, OXB introduced three patient and client stories for the first time. These inspiring and courageous accounts showcased the profound impact of OXB's work on patients' lives globally. They also highlighted how OXB, through its transformative technologies, is not only making a meaningful difference for patients but also fostering a deeper connection between its employees and the Group's mission.

Employees

OXB is committed to providing an inclusive and welcoming community where all employees are able to meet their full potential and are treated with dignity as individuals.

Equality, Diversity and Inclusion (EDI)

In 2024, the Group implemented and delivered mandatory online EDI training to all UK employees to raise awareness and understanding of inclusivity and bias covering The Equality Act, Protected Characteristics, types of discrimination, allyship and positive action. It outlined the benefits of diversity, inclusion, treating others with respect and offering everyone fair access to opportunities and provided effective simple tools to create a positive change. Towards the end of 2024, EDI initiatives were being extended to the US and France as well.

In support of changes to legislation under The Worker Protection (Amendment of Equality Act 2010) Act 2023 and OXB's duty to take all reasonable steps to prevent sexual harassment in the workplace, an online training module 'preventing sexual harassment' was launched to all employees across OXB sites in 2024. Training was delivered to all line managers to reiterate their essential role in fostering a safe, respectful and inclusive work environment. OXB has a robust 'Dignity at work' policy which was reviewed to reflect the changes. This policy covers any type of bullying and harassment (including sexual harassment) of or by managers, employees, clients, suppliers, contractors, agency staff and anyone else engaged to work at the Group. Through OXB's Whistleblowing policy, guidance was provided on how to report matters internally and confidentially. OXB is committed to creating a work environment free of harassment and bullying, where everyone is treated with dignity and respect. Group-wide communications to reiterate the zero-tolerance approach to harassment of any kind was carried out and ongoing monitoring is conducted through surveys, discussions and exit interviews.

A risk assessment to identify high risk situations was also completed during the year and the Group implemented guidance on 'Keeping yourself safe when travelling for work' and on 'Third Party Interactions' for employees working with clients or suppliers.

The Group continued its programme of raising awareness and educating in the focus areas of Women in work, Neurodiversity and LGBQTIA+. OXB's Employee Network Groups, held a programme of events throughout 2024 in conjunction with nationally recognised awareness days to include International Women's Day and Menopause awareness day. For the latter, the Group shared its newly launched menopause policy and reasonable adjustment policy which include support from an Occupational health service and bespoke Aviva menopause service, all within a digital GP app offered as part of OXB benefits package. The Group also celebrated neurodiversity awareness week and events throughout Pride month in June 2024.

Group Headcount

	Male	Female	Total	% Male	% Female
Board including Non-Executive Directors	5	6	11	45%	55%
Senior managers and direct reports	18	36	54	33%	67%
All other employees	368	428	796	46%	54%
Total	**391**	**470**	**861**	**45%**	**55%**

Group employee turnover as at 31 December 2024.

In 2024, the Group's voluntary employee turnover was 14.2%, of which 8.5% was regretted turnover.

Health and Wellbeing

Throughout the year, the wellbeing programme in the UK included webinars on Building resilience, 'Stress Less Perform Best', financial wellbeing sessions with topics covering 'How to understand your credit score' and 'My Family and First Time Buyer: Understanding Mortgages.' Practical advice was also provided to employees to celebrate Mental Health Awareness Week, with the theme for 2024 being 'Movement: Moving more for our mental health'. OXB UK has a carer's policy to support the UK employees in their work life balance. Carers Week was observed in recognition of the value and support provided by employees who are also carers. Monthly topics were adopted whereby advice on themes such as Empathy, Sleep, Mental health and how to approach conversations around grief, kindness, self-care, resilience, stress awareness and a healthy lifestyle was shared with employees.

OXB UK organised training for 16 Mental Health First Aiders to ensure that the site maintains its focus on supporting employees to contribute positively to the workplace culture and support colleagues' wellbeing.

In 2024, OXB UK also reviewed its Employee Assistance Programme and wellbeing offering for its employees. As a result, OXB UK will be launching a new service in 2025 for employees which offers a comprehensive range of wellbeing support services together with confidential counselling.

OXB US offers comprehensive employee benefits program including health, dental and vision insurance, discount on gym memberships and reimbursement for fitness equipment. US employees also have access to an Employee Assistance Programme and regular webinars are organised on topics such as stress management and navigating mental health challenges. In addition, two retirement planning education sessions providing advice regarding the investing options were also organised during the year.

The Happy Committees at each site in France are dedicated to organising similar events that improve the workplace environment. They focus on enhancing internal communication, gathering employee feedback and promoting team wellbeing and cohesion, while also facilitating dialogue between the management and staff regarding wellbeing at work.

Health and Safety (H&S) in the workplace

In line with OXB's Health and Safety Policy, objectives were defined by each site at the beginning of the year. Progress was monitored throughout the year at the site-level and local performance metrics were used to drive improvements on a number of topics, for example, incident reporting rate, overdue risk assessment reviews, health and safety training and closure of actions arising from incident investigations and internal audits. For 2025, the performance metrics have been aligned and defined for the Group, rather than at the local site-level. The Group metrics include both leading (e.g. H&S training compliance, with a target of 95%) and lagging indicators (e.g. Lost Time Injury Rate). Progress against the 2025 Group metrics will be monitored at ESGR Committee and site-level ESGR Committees.

The formal internal H&S audit programme provided assurance during the year on a number of topics, for example, gas cylinder use and storage and waste management.

Community

Volunteering

OXB understands the value of giving back and actively encourages its employees to volunteer by offering a dedicated volunteering policy. This scheme allows employees to request up to one day of paid time off annually to volunteer. Employees have the opportunity to support local charities or contribute to community projects, making a tangible impact.

In 2024, a total of 27 volunteering days were taken with activities ranging from helping to build and repair affordable houses for low-income families through the US 'Habitat for Humanity' initiative, to sorting food for distribution to local Oxfordshire food banks with FairShare. Other UK initiatives included a UK veteran selling poppies for The Poppy appeal, participating in land management activities with the Earth trust, inspiring the next generation of scientists by participating in a science discussion event at a school, attending school governor meetings, supporting mock interviews at a local school and helping preserve the diversity of wet meadows under attack from invasive plant species in partnership with Oxford City Wildlife Volunteers.

Charitable giving

Fundraising activities in the UK are overseen by a group of employee volunteers, known as the Helping Hands team, in support of OXB UK's nominated charities Homeless Oxfordshire (Registered Charity No. 297806) and Oxfordshire Mind (Registered Charity No. 261476). During the year, the Helping Hands team organised a number of fundraising events including a bake sale, a themed dress-down day at work and Christmas Jumper Day; and a total of £4,271 was raised for the nominated charities. The Helping Hands team also organised a food drive in December to give back to the local community and help those who may have been struggling at that time of year. In addition, the Group made a donation of £5,000 to both Blood Cancer UK and Myeloma UK, in recognition of working with them in 2024 to share patient stories.

In 2024, OXB UK continued to run 'payroll giving', providing employees with the opportunity to support local charities in a tax-efficient manner through monthly payroll contributions.

In October 2024, UK employees had the chance to nominate and vote for a new charity, or multiple charities. The top three nominated charities were put to a final vote and two — Ssnap and Helen and Douglas House Children's Hospice—were chosen as OXB UK's nominated charities for the upcoming three-year cycle. The selection was based on the charities being local to Oxford and aligning with the Group's values.

In the US, employees supported a variety of charitable activities including donating clothing to The Wish Project (EIN # 20-3249145), donating non-perishable food to People Helping People (EIN # 04-3014567) and donating blood in the Group's annual blood donation drive in partnership with Dana-Farber Cancer Institute and Brigham and Women's Hospital. In addition, the Group made a financial donation of $515 in support of the US finance team's volunteering day with Habitat for Humanity (EIN # 04-3123186).

Employees in France supported their local communities by partnering with L'Entreprise des Possibles, a private fund that supports associations working locally to help homeless people or people in need. Through this partnership, two initiatives are now available to employees in France:

1. **Donation of leave days:** Employees are able to donate their paid leave days which OXB France then converts into financial contributions to support the organisation's vital work.
2. **Volunteering:** To further encourage community commitment, OXB France offers an additional day's leave for each day that an employee spends volunteering during their time off.

In addition, food was donated to the Restaurants du Coeur in Strasbourg and OXB France employees participated in the Run in Lyon (10 employee runners, donation of EUR 660) and Race La Strabourgeoise (6 employee runners, donation of EUR 183).

Apprenticeship Scheme

As part of the Group's focus on delivering local benefits and providing high-skilled jobs to the local community, OXB is committed to supporting the apprentices through in-post learning, training and expanding its apprenticeship scheme in the future.

OXB UK has an apprenticeship scheme in collaboration with the Advanced Therapies Apprenticeship Community and multiple training providers. In 2024, OXB UK had 14 apprentices, five of whom completed their programme and of these, four received a distinction grade which is the highest level and moved on to the higher level apprenticeship programmes (Level 6) which allows them to qualify to Degree level. All apprentices have now joined OXB UK permanently as scientists within their field. The apprentices include school leavers from the local community and existing employees who are enrolled on a training scheme in the highly skilled areas of process development, manufacturing and analytical Quality Control testing.

OXB France also runs a similar apprenticeship scheme and currently has five apprentices.

Academic collaborations and support of studentship programmes

During 2024, OXB UK continued to support PhD/DPhil studentships through the Advanced Bioscience of Viral Products (ABViP) programme. The multi-disciplinary training programme is led by OXB UK in collaboration with University College London and University of Oxford as academic institutions as well as being supported by the BBSRC CTP programme. ABViP is now a cohort of 24 students and the programme aims to foster the development of the next generation of bioscience leaders and advance research in the area of viral vectors for future gene therapies and vaccines.

In conjunction with OxLep Skills and The Careers & Enterprise Company, OXB UK completed its Teacher Encounters programme at an event, hosted by Satellite Applications Catapult on the Harwell Science and Innovation by delivering a presentation showcasing the learning resource created as part of the Teachers Encounters experience. The aim of the Teacher Encounters programme is to provide an opportunity for teachers to engage directly with employers to see and learn about the different career pathways relevant to their subjects and to observe how their subject is applied practically in business. They can then take this learning back to the classroom to inform and inspire their students. A team of scientists and managers from OXB UK supported a mock interview day at a local school for students as part of its Early Careers outreach activities.

OXB France is a member of several industry associations representing pharmaceutical companies operating in France, including Leem (Les entreprises du medicament), Afipral (Association of Pharmaceutical Industry Manufacturers of the Rhône-Alpes Region) and A3P (Association pour les Produits Propres et Parentéraux). Membership allows OXB France employees from relevant departments to engage with other companies in the industry, providing a platform to access and share technical, scientific, legal and regulatory updates.

In 2024, OXB France developed joint training modules for its engineering employees in partnership with the Biotechnology Engineering School and for its technicians in partnership with IMT, the French Federal Institute of Technological Universities.

During the year, OXB France invited students from the Strasbourg Faculty of Pharmacy, the Leem and the Biotechnology Engineering School to visit its manufacturing site in Strasbourg to showcase its work and increase its visibility amongst potential future recruits.

Supply Chain

The Group is fully committed to responsible supply chain management. Throughout 2024, the Group continued to build a supply chain that aligns with the Group's commitment to sustainability whilst delivering commercial benefit.

Supplier Code of Conduct

OXB's Supplier Code of Conduct follows a continuous improvement approach and includes the Group's conduct commitments and its expectations of suppliers in relation to bribery and corruption, child labour, data privacy and protection. Also included in the Supplier Code of Conduct is information pertaining to health and safety practices, governance and management systems, human rights matters, environmental practices and related management systems. It details the Group's overall approach to supplier engagement and the standards it expects its suppliers to adopt.

The Supplier Code of Conduct, which the Group launched in 2021, has been issued to OXB UK suppliers for compliance. The new Group Supplier Code of Conduct will be relaunched in 2025 across the Group.

The Group's robust processes and controls ensure that all elements of its supply chain are managed responsibly. Full details of the Group's Supplier Code of Conduct, can be found on the corporate website at www.oxb.com.

GOVERNANCE

Governance Framework for ESGR

At OXB, strong governance is the cornerstone of its commitment to ethical business practices, transparency and long term value creation. OXB's governance framework is designed to foster accountability, align with stakeholder interests and support the integration of ESG and risk considerations into the Group's decision-making processes.

In 2024, OXB introduced a streamlined governance framework to enhance its approach to environmental, social and governance priorities. Transitioning from the previous five-pillar model, OXB has adopted three focused priorities—Environment (E), Social (S) and Governance (G). This refinement enables clearer alignment with its overarching ESG strategy and provides a cohesive structure to manage risks and opportunities effectively.

To ensure robust oversight over ESGR activities, the Group has also integrated its ESG governance system with its risk management framework. This has led to the establishment of the ESGR (Environmental, Social, Governance and Risk) Committee, which brings together the relevant expertise to address both emerging and principal risks with precision and accountability.

Full details of OXB's governance framework for ESGR is provided in the Principal risks, opportunities and risk management framework section of this Annual report and accounts on pages 57-58.

UK Corporate Governance Code 2018 and 2024 and UK Listing Rules

Good corporate governance, including compliance with the UK Corporate Governance Code and the UK Listing Rules, continues to be an important area of focus for the Group. The Board believes that good corporate governance is ultimately the responsibility of the Board and its Committees and is essential for the long term success of the business. During 2024, the Group complied fully with the UK Corporate Governance Code 2018 and the UK Listing Rules. Further details of the Company's compliance with the UK Corporate Governance Code 2018 and the UK Listing Rules can be found in the Corporate Governance Report section of this Annual report and accounts on pages 70-76.

OXB has taken all the necessary steps to be compliant with the new provisions of the UK Corporate Governance Code 2024 coming into effect on 1 January 2025 and progress is being made to become compliant with the new Provision 29 which becomes effective on 1 January 2026.

Anti-bribery

OXB's policy on preventing and prohibiting bribery is in full accordance with the UK Bribery Act 2010 as well as other relevant overseas legislation. OXB does not tolerate any form of bribery by, or of, its employees, agents or consultants or any person or body acting on its behalf. The CET is committed to implementing effective measures to prevent, monitor and eliminate bribery.

During 2024, all UK employees were required to complete anti-bribery training annually through an online learning portal. In addition, the Anti-Bribery and Corruption policy was redrafted for roll-out to OXB US and OXB France. Effective measures for monitoring compliance with the policy at all sites will be rolled out in 2025.

Whistleblowing

OXB's compliance activities include the prevention and detection of misconduct through policy implementation, training and monitoring. As part of this effort, employees are encouraged to report suspected cases of misconduct in confidence and without fear of retaliation. Concerns and allegations are thoroughly investigated with disciplinary action taken where necessary, up to and including dismissal and reporting to relevant authorities.

An anonymous confidential reporting channel is available for all employees and there are procedures in place to protect whistleblowers.

Human rights and anti-slavery

OXB operates with responsibility at the forefront of its business, fully respects human rights and conducts its business in accordance with the letter and spirit of UK Human Rights legislation and the UK Modern Slavery Act 2015. All OXB employees are trained on whistleblowing, responsible purchasing, contract process underpinning responsible supply chain management (which includes human rights) where required, management of responsible interactions with counterparties as well as being trained and required to adhere to internal expectations aligned with personal objectives on ethical values and behaviours. As part of the procurement solicitation process and due diligence of suppliers, all suppliers are asked to comply with the OXB Supplier Code of Conduct or provide their own equivalent code which demonstrates compliance with Modern Slavery legislation. As part of a condition of on-boarding, all counterparties are asked to confirm that they comply with the laws regarding slavery and human trafficking of the country or countries in which they do business. Such expectations are anchored in the OXB Supplier Code of Conduct which details OXB's overall approach to ethical standards and responsible supply chain management showing respect for sustainable and resilient business practices. Additional details can be accessed on the Group's website, www.oxb.com, where the 2024 Modern Slavery Statement, approved by the Board in March 2025 in accordance with Section 54 of the UK Modern Slavery Act, is available to view and download.

Post period-end, the Group plans to enhance the OXB Supplier Code of Conduct for all major suppliers and continues to develop tools and processes to educate its employees on how to engage with new and existing suppliers.

Principal risks, uncertainties and risk management framework

The cell and gene therapy sector has a higher risk profile when compared with other sectors. Consequently, the Group is exposed to a range of risks. OXB believes that understanding and addressing risks is crucial to safeguarding the Group's assets, reputation and long term value. Embedding a sound risk management framework within the Group is an essential part of this process, aiming to identify, analyse and mitigate risks and protect the Group against both emerging and principal risks.

This section of the Annual report and accounts provides a comprehensive overview of the Group's principal risks and outlines the steps taken to identify and assess risks and to enable the Group to effectively manage them. Whilst principal risks are only a subset of the risks faced by the Group in the course of its operations, they represent the risks which are most likely to significantly affect the achievement of the Group's business strategy and future performance. Some of the principal risks are specific to the Group's current operations, whilst others are common to all CDMO companies.

As part of the Group's approach to risk management, it conducts a comprehensive annual assessment of the emerging and principal risks that could affect its business model, future performance, solvency or liquidity. Following the closure of the Group's Products division in 2023, the risks associated with product development have been downgraded and are no longer considered principal risks. Whilst this has contributed to the maturation of the Group's risk profile, it is worth noting that significant financial and manufacturing risks persist within the cell and gene therapy sector.

Emerging risks

Emerging risks are newly identified risks that may pose future challenges to the Group. While these risks have the potential to materialise over time, their short-term impact on the Group is typically low and their outcomes remain uncertain. Some emerging risks may evolve rapidly, while others may not materialise at all. OXB continuously monitors both its internal operations and the external environment to identify, assess and manage emerging risks, ensuring appropriate mitigation strategies are in place.

Emerging risks are identified via horizon scanning and are discussed at the CET and ESGR Committee. If considered significant, they are included in the Group and site risk registers, as relevant. During 2024 and post-period end, emerging risks such as climate change and US trade tariffs were discussed. The Group will continue to monitor and assess these developments to identify any potential business impact.

Principal Risks

In 2024, the Group's primary focus has been on executing the strategic transition towards "One OXB" and solidifying its position as a quality and innovation-led pure-play CDMO. This transformation has led to a more stable and mature risk profile and contributed to a more resilient and sustainable operational environment.

As the Group's risk profile has evolved, some of the previously identified principal risks have been consolidated to better reflect the interconnected nature of the risks faced:

- "Transition to a quality and innovation-led pure-play CDMO" has been consolidated into the commercialisation risk titled "Failure to execute strategic transition and partner collaborations".
- "Adverse outcome of regulatory inspections" has been consolidated into the supply chain and business execution risk titled "manufacturing failure".

Additionally, some of the risks have been removed from the Group risk register as explained below:

Product liability and insurance risk

The product liability and insurance risk has been effectively mitigated, as OXB, in its role as a CDMO, concentrates mainly on process development and manufacturing, which reduces its product liability exposure compared to companies that develop and commercialise their own products. While OXB adheres to Good Manufacturing Practices (GMP) and regulatory standards, ultimate responsibility for a product's clinical performance, labeling and regulatory approval rests with the clients. Additionally, the Group maintains comprehensive Products and Services Liability insurance to further safeguard against potential risks.

Intellectual Property

As the Group's focus is no longer on developing products, the risk of intellectual property disputes has decreased compared to prior periods.

STRATEGY KEY

Accelerate innovation

Be a great place to work

Deliver growth and leadership

Achieve group financial targets

TREND KEY

Increasing risk

Decreasing risk

Unchanged

New

Please note that the while the climate risk is retained as a principal risk in the Group's risk register, it has been removed from the table below and is discussed in detail within the Environment section of the ESG report on pages 48-50.

Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
COMMERCIALISATION RISKS			
Failure to execute strategic transition and partner collaborations	A failure by OXB to successfully implement its revised strategy of becoming a quality and innovation-led pure-play CDMO, along with challenges in executing collaborations and partnerships, could materially impact the Group's commercial success. If clients discontinue the development of product candidates in which OXB holds a financial interest through IP licences, this may result in a loss of potential revenue and hinder the Group's strategic objectives. Client volumes increase as they move into commericalisation, increasing the risk of concentration of revenues.	• OXB has a Group CEO with strong CDMO experience leading the change in Group strategy. • The transformation and integration workstreams scheduled for completion in 2024 were successfully finished and handed over to business functions within the year. The remaining workstreams are progressing as planned and are on track for completion by the end of 2025. • The multi-site structure aligns commercial and operational activities, with Site Heads providing regular updates to the CET and the Board. • The Group has lentiviral vector development and manufacturing capabilities at its sites in the UK, the US and France. • A global CDMO sales and business development function has been established to align the sales pipeline across all sites. • The Group engages with multiple clients to build a diversified client portfolio to reduce reliance on any single project. • A close relationship is maintained with its clients via steering group meetings that look at candidate selection and progression.	Unchanged
Rapid technical change	The cell and gene therapy sector is characterised by rapidly changing technologies and significant competition. Advances in other technologies in the sector could undermine the Group's commercial prospects.	• The Group looks to mitigate this risk through active horizon scanning to identify the competition and technology advances in the sector. • The STAC (replaced by ITEB in January 2025) reviews and assesses technical and process developments in the field of cell and gene therapy. • The Group looks to develop either in-house or via in-licensing new technologies for the Group's platform. • An internal governance framework has been implemented to ensure rapid identification and execution of innovation projects with the goal of developing best in class platforms offering tangible benefits to the clients and the ability to differentiate.	Unchanged

Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
Vector strategy	The Group has historically been dependent on lentiviral vector partnerships for revenue and the move into new viral vector sectors, such as AAV, MVA etc. carries significant risk to the Group.	• The Group is mitigating this risk by diversifying its client portfolio with a vector agnostic approach, across all key viral vectors. • The commercial teams across the sites have been consolidated, aligning the use of the OXB brand to leverage the OXB reputation in lentiviral vectors to grow the AAV franchise and expand the growing business pipeline to spread the risk. • The Group has appointed sector experienced Site Heads to manage the operations in the UK, the US and France. The Site Heads regularly report to the CET and the Board.	Unchanged
SUPPLY CHAIN AND BUSINESS EXECUTION RISKS			
Third party suppliers and supply chain	The Group relies on third parties, sometimes sole suppliers, for the supply of raw materials and certain out-sourced services. If such suppliers are unable to successfully meet their supply chain commitments to the Group, it could harm the Group's business.	• The Group mitigates the supply chain risks, across all sites, by sourcing from multiple suppliers, to the extent possible and regularly evaluating the correct inventory levels of critical material supplies through strategic inventory reviews. • The Group has asked key suppliers to hold stocks in local warehouses to cover any immediate supply issues. • The Group's 45,000 square feet Wallingford warehouse enables the Group to hold an appropriate amount of ambient stock to cover upcoming production.	Unchanged
Manufacturing failure	The Group generates significant revenue from third-party manufacturing, a complex process where batch failures can impact revenue. Compliance with regulatory and client standards is essential and any failure to meet the requirements could lead to potential revenue loss and significant delays.	• The Group mitigates the risk of failing to meet required specifications and failing regulatory inspections by investing in high-quality state-of-the-art facilities, equipment and personnel. • The Group's Quality management systems are focused on ensuring quality control and assurance across the entire value chain: from the raw materials to the finished goods. • By adopting a platform approach, OXB helps its clients to standardise the manufacturing process and the output. The innovative platforms also enable clients to consistently achieve high titres and yields. • To address variability in the quality of critical raw materials, the Group engages closely with key suppliers and evaluates alternative suppliers.	Unchanged

Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
Failure in information technology or cyber security	Cyber-attacks that threaten the security of the Group's IT systems and data are an ongoing risk. These attacks and any subsequent disruption, such as data breaches or legal and regulatory non-compliance, could negatively impact its financial performance and operations, competitive advantage and reputation.	• The Group has implemented enterprise-wide policies, processes and procedures. • The Group works holistically, across all sites, to ensure monitoring and protection is in place to provide detection of and defence against, hostile activity. • The Group has taken steps to mitigate the impact of a cyber-attack by developing and testing recovery plans. • The Group performs independent external testing to ensure the continued effectiveness of its cyber security controls. • The Global Cyber Lead oversees the Group's Cyber security risks and strategy in partnership with the Vice-President, Information Systems. • The Board is presented with an annual Cyber Security Review and receives regular interim updates. • Regular updates are also provided to the Audit Committee on a quarterly basis, with more frequent updates provided to the CET.	This risk continues to increase as threats from cyber security become more sophisticated.
Failure to attract, develop, engage and retain a diverse, talented and capable workforce	The Group depends on recruiting and retaining highly skilled employees to deliver its objectives and meet its client needs. The market for such employees is increasingly competitive and failure to recruit or to retain employees with required skills and experience could adversely affect the Group's performance.	• The Group has put in place a range of strategies to drive employee engagement and retention. In 2024 this has included a focus on the Group's vision and purpose with a range of activities to share patient stories and creation of new Group values and behaviours to unite the Group's global employees and provide a sense of meaning and connection. • The Group has enhanced employee communication by increasing the frequency and variety of engagement ensuring continuous two-way feedback, through global townhalls and direct "Meet the Management" sessions. • Two employee engagement surveys were also conducted during the year to inform the future direction of the employee communication strategy. • The Group rolled out development programmes for senior leaders to ensure a consistent and high level of people management. • Further details on engagement with employees can be found in the OXB's stakeholders section on pages 27-33.	This risk has reduced due to a general downturn in the recruitment market, but the threat of highly skilled employees joining competitors remains a concern.

Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
LEGAL, REGULATORY AND COMPLIANCE RISKS			
Adverse outcome of litigation and/or governmental investigations	The Group's business operations are subject to a wide range of laws, rules and regulations across the UK, the US and the EU. Any failure to comply with these laws, rules and regulations may result in the Group being investigated by relevant government agencies and authorities and/or in legal proceedings being filed against the Group.	• The Group has implemented a robust compliance framework and rolled out various global policies, cultivating a strong compliance-focused culture among its employees. • The Group uses professional advisers to provide appropriate guidance and advice tailored to the UK, the US and the EU market's applicable laws and regulations, to minimise any resulting risk that may arise. • The Group invests in high quality facilities, equipment and employees and, in particular, in quality management processes.	Unchanged
ECONOMIC AND FINANCIAL RISKS			
Foreign currency exposure and loan facility	The Group's strategic shift towards becoming a quality and innovation-led pure-play CDMO across three geographies exposes it to currency fluctuations between the US Dollar, Euro and Sterling. The Group has increased its US Dollar denominated revenues by the UK business, heightening its exposure to fluctuations in the Sterling/US Dollar exchange rate. Failure to comply with the terms of the $50 million loan agreement with Oaktree loan could potentially place the Group in default and may require refinance or immediate repayment of the loan.	• Following the Group's decision to become vector agnostic across all manufacturing sites, a higher proportion of income is expected to be received in both US Dollars and Euros, helping to mitigate currency risk. • Financial operations across the three geographies are coordinated to offset currency fluctuations and optimise currency positions for the overall Group. • The Group's cash balances are predominantly held in Sterling, but the Group also keeps US Dollar balances to cover net US Dollar expenditure over a forward-looking 12 month period. • Compliance with the terms of the Oaktree loan agreement is monitored by the legal and the finance departments.	This risk continues to increase due to continued fluctuation of Sterling versus the US Dollar and the Group's increased activity in Euro currency.

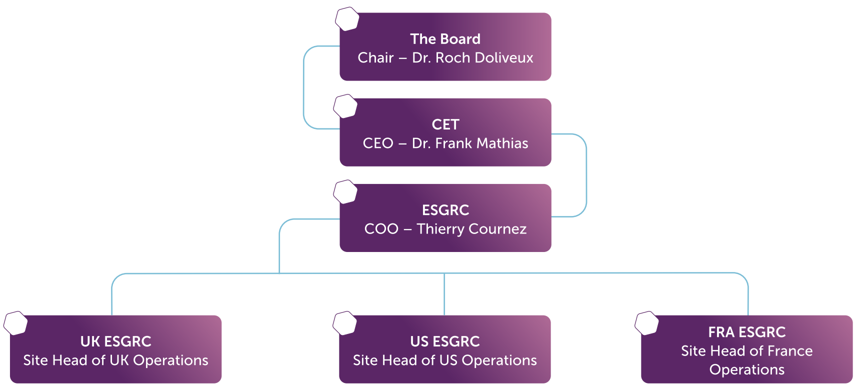
Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
Geopolitical Risks[1]	Geopolitical risks, including ongoing instability in Ukraine and Middle East, trade tensions, post-Brexit regulations and changes in the US government could impact OXB's operations in the UK, the US and France. These factors could disrupt supply chains, increase energy costs and lead to regulatory changes, impacting profitability and growth. The Group may face challenges in passing on price increases to clients and securing energy and raw materials, while policy shifts in the US could further affect trade and regulatory conditions, adding operational risk.	• The Group mitigates geopolitical risks by securing long-term fixed contracts for energy supplies to minimise energy cost fluctuations. • The Group closely monitors client services to manage and reduce the impact of inflationary cost increases wherever possible, ensuring that price adjustments are handled effectively. • The CET is closely monitoring the changes in the US trade policy and appropriate measures will be implemented, if required.	The risk continues to increase due to uncertainty around geopolitical tensions and evolving policy changes.

[1] OXB faces an emerging risk from US tariffs imposed on 2 April 2025, which could raise costs for imported raw materials, lab equipment and specialised supplies required for operations. These tariffs may disrupt the supply chain and increase production costs for both OXB US and global operations. Additionally, higher export costs could make OXB less competitive in international markets, and potential retaliatory tariffs could affect cross-border partnerships. Currency fluctuations and inflationary pressures may also impose challenges on financial planning. OXB is closely monitoring these risks, especially in the US market and considering strategies to mitigate the potential impacts.

Risk Management Framework

OXB firmly believes that embedding a robust risk management framework across all sites is crucial to ensuring the continued success and sustainability of the organisation. The Group has an established risk management framework focused on risk identification, assessment and evaluation, with specific risks addressed using tailored mitigation strategies.

The Group's risk management framework, outlined below, identifies and assesses risks and appropriate mitigation strategies, ensuring that emerging risks and operational challenges are effectively captured and addressed. Through horizon scanning, emerging risks are identified and subsequently documented in a risk register that captures both operational and strategic risks along with their corresponding mitigation actions. These risks are then consolidated into a Group risk register that undergoes review by the ESGR Committee before being presented to the CET. The CET bears responsibility for monitoring the effectiveness of these processes. To ensure proper governance, the ESGR Committee provides the Board with a comprehensive risk report as part of its Board materials at each of its formal meetings.



CET	= Corporate Executive Team
ESGRC	= Environment, Social, Governance and Risk Committee
UK ESGRC	= Environment, Social, Governance and Risk Committee for UK
US ESGRC	= Environment, Social, Governance and Risk Committee for US
FRA ESGRC	= Environment, Social, Governance and Risk Committee for France

Board of Directors and the Audit Committee

The Board has the overall responsibility for the risk management, determining the Group's risk appetite and tolerance and for ensuring that the risk considerations are integrated into business planning and strategic decisions. It is also responsible for holding the CET accountable for identifying and managing risks within the established framework and for the maintenance of a sound system of internal controls. The Audit Committee monitors the risk management processes and their implementation as well as reviewing the Group's internal financial controls and internal control systems.

The CET

The CET meets on a bi-weekly basis, with the Site Heads joining every other CET meeting. The CET also meets with the Chair of the ESGR Committee to review the operational risk management processes and evaluate identified risks.

Environmental, Social, Governance and Risk Committee (ESGR Committee)

In 2024, the ESGR Committee was established to replace the Risk Management Committee, ESG Committee and Health & Safety Committee and thereby formalising the integration of ESG into the Group's risk management framework. The ESGR Committee is responsible for setting the tone for risk management across the Group, ensuring that strategic risks including ESG risks and opportunities are identified, addressed and aligned with the Group's objectives. It provides oversight, guidance and accountability at the highest level to safeguard the Group's long term success. The ESGR Committee ensures that the risks identified at the site-level are integrated into the Group risk register, if significant and that mitigation strategies are aligned with global objectives.

The ESGR Committee's composition ensures a multidisciplinary approach to risk and governance, including:

- Chief Operating Officer acting as Chair.
- Site Head of UK Operations, Site Head of US Operations and Site Head of France Operations.
- The Deputy Company Secretary.
- The Director of Financial Controls.
- *Ad hoc* technical advisory experts as needed.

Site ESGR Committees

Site ESGR Committees were established in 2024 at all sites, ensuring that local insights inform global risk management strategies. Each Site ESGR Committee is chaired by the Site Head of respective Operations and comprises local ESG representatives, a designated local risk representative and Heads of operational departments.

The Site ESGR Committees are responsible for addressing site-specific risks, managing local ESG aspects, driving the implementation of site-specific initiatives, ensuring alignment with the broader ESG strategy and targets set by the Group.

Other Key Management Sub-Committees

The Group operates additional management sub-committees, listed below, which convene regularly. Risk management is a primary focus for each of these management sub-committees, ensuring that risks are proactively identified, assessed and addressed as part of the Group's operational and strategic decision-making. These sub-committees are instrumental in embedding risk awareness throughout the organisation, monitoring emerging risks and implementing appropriate mitigation measures to enhance the Group's resilience and support its long term objectives.

The management sub-committees are as follows:

- Global Technical and Innovation Committee (GTIC).
- Intellectual Property Management Committee (IPMC).
- Quality management Review Committee (QMRC)
- Workforce Engagement Panel (WEP).
- Science and Technology Advisory Committee (STAC) (replaced by Innovation and Technology Excellence Board (ITEB) in January 2025).

Further details on these management sub-committees can be found in the section titled Corporate Governance Framework on page 71.

Standard Operating Procedures (SOPs)

All areas of the business operate under well-established SOPs, which are essential for mitigating the risks inherent in the Group's business operations. Where applicable, SOPs are required for compliance with Good Manufacturing Practice (GMP), Good Clinical Practice (GCP) and Good Laboratory Practice (GLP). Any deviations from these SOPs are identified and investigated. Compliance with these SOPs is routinely audited by relevant regulatory bodies and business partners. Other SOPs, such as those governing inancial processes, are also subject to audits.

The strategic report on pages 1-66 was approved by the the Board on 9 April 2025 and signed on its behalf by:

Dr. Frank Mathias
CEO

9 April 2025

CONTENTS

Corporate Governance

Board of Directors

At the end of 2024 the Board consisted of the following Directors:

Dr. Roch Doliveux (1)

Chair
Dr. Roch Doliveux was appointed to the Board as an Independent Non-Executive Chair in June 2020. Dr. Doliveux is currently Chair of the Board of Directors at Pierre Fabre S.A. and Vice Chair of Pierre Fabre Participations. He is also a member of the Board of Chiesi Limited, a private biopharma company. He was previously the Chief Executive Officer of UCB S.A. for ten years during which time he transformed the company from a diversified chemical group into a global biopharmaceutical leader. He was a member of the Board of UCB S.A. from 2002–2015 and from 2017–2021. In addition, Dr. Doliveux was a member of the Board of Stryker from 2010–2020 and Chair of the Compensation Committee from 2016–2020. He also chaired the Board of Vlerick Business School from 2013–2017, the Board of IMI, the largest healthcare public-private partnership in the world from 2012–2015 and GLG Institute from 2016–2022. Prior to this, Dr. Doliveux worked at Schering-Plough International, Inc. from 1990–2003 and at Ciba-Geigy AG (now Novartis) from 1982-1990. Dr. Doliveux is a Veterinary Surgeon by training and has an MBA from INSEAD.

Committee membership:
Nomination Committee (Chair).
Remuneration Committee.

Relevant skills:
Corporate strategy.
Corporate governance.
Investor relations.

Dr. Frank Mathias (2)

Chief Executive Officer
Dr. Frank Mathias joined the Board as Chief Executive Officer in March 2023. Dr. Mathias was previously the CEO of Rentschler Biopharma SE, which he successfully developed into a leading global, full-service CDMO. Prior to Rentschler, Dr. Mathias was CEO of Medigene AG, a publicly listed immuno-oncology company focusing on the development of T-cell-based cancer therapies. He is currently the Chairman of the Board of Directors of ArcticZymes Technologies ASA, a supplier of best-in-class enzyme technologies and director of Seqens, a French private CDMO. Over the course of his 30-year career, Dr. Mathias has also served in senior roles at leading global pharmaceutical companies including Amgen Deutschland GmbH, Servier Deutschland GmbH and Hoechst AG and in 2019 was awarded the title of "EY Entrepreneur of the Year" in Germany. Dr. Mathias is a pharmacist by training and completed his Doctorate in Pharmacy at Paris VI University.

Relevant skills:
Biotech and Pharma experience.
CDMO Industry experience.
CEO and global leadership.
Manufacturing/Supply Chain.

Stuart Henderson (3)

Vice Chair
Stuart Henderson was appointed to the Board as an Independent Non-Executive Director and Chair of the Audit Committee in June 2016. He became Deputy Chair and Senior Independent Director in June 2020. In March 2023, Mr. Henderson became Vice Chair when the role of Deputy Chair and Senior Independent Director was divided into two roles. Mr. Henderson also acted as the designated Director by the Board to oversee engagement between the Board and the workforce until 31 December 2024. Previously, Mr. Henderson was a partner at Deloitte LLP where he was Head of European Healthcare and Life Sciences. Prior to this, he was a Partner at Arthur Andersen. Mr. Henderson has extensive audit and transaction experience and has worked with life sciences businesses for over 40 years. Mr. Henderson is a former Non-Executive Director of the Babraham Institute, Biocity Group Limited, Norwich Research Partners LLP, OneNucleus Limited (the Life Sciences trade body for Cambridge and London) and Cell Therapy Catapult Limited.

Committee membership:
Audit Committee (Chair).
Remuneration Committee.
Nomination Committee.

Relevant skills:
Audit.
Corporate governance.
Corporate finance.

Professor Dame Kay Davies (4)

Senior Independent Director
Professor Dame Kay Davies was appointed to the Board as an Independent Non-Executive Director in March 2021. In March 2023, Professor Davies became Senior Independent Director when the role of Deputy Chair and Senior Independent Director was divided into two roles. From 1 January 2025, Professor Davies became the designated Director by the Board to oversee engagement between the Board and the workforce. Professor Davies is a world-leading human geneticist with a research focus on the molecular analysis of neuromuscular and neurological disease. She is currently Dr. Lee's Professor of Anatomy Emeritus and Co-Director of MDUK Oxford Neuromuscular Centre at the University of Oxford. Professor Davies also sits on the Board of UCB S.A. and Thomas White Oxford Limited. She was co-founder of Summit Therapeutics plc, a spinout from her research activities. Previously, Professor Davies was a Director of The Biotech Growth Trust plc. and a governor of the Wellcome Trust in 2008, serving as Deputy Chair between 2013 and 2017. Professor Davies has a BA in Chemistry and a D.Phil. in Biochemistry from the University of Oxford.

Committee membership:
Remuneration Committee.
Nomination Committee.
Science and Technology Advisory Committee (Chair).[1]

Relevant skills:
Cell and gene therapy industry experience.
Scientific advisory.

Dr. Lucinda (Lucy) Crabtree (5)

Chief Financial Officer
Dr. Lucinda Crabtree joined the Board as Chief Financial Officer in September 2024. She was previously Chief Financial Officer at MorphoSys AG, where she led the finance team across the US and Germany until the closing of the acquisition by Novartis. Prior to MorphoSys, Dr. Crabtree was Chief Financial Officer at Autolus Therapeutics, a Nasdaq listed clinical stage biopharmaceutical company. Dr. Crabtree spent several years as an investment professional at institutions including Woodford Investment Management, Panmure Gordon, Goldman Sachs, J.P. Morgan (originally Bear Stearns) and Jefferies and also has experience as a board observer at several private healthcare companies. She holds a first class Bachelor of Science degree in Physiology and Pharmacology from University College London and a PhD in Pharmacology from University College London.

Relevant skills:
Financial and business strategy.
Corporate Governance.
Cell and gene therapy industry experience.

Laurence Espinasse (6)

Non-Executive Director
Laurence Espinasse was appointed to the Board as a Non-Executive Director in July 2024. She has more than 20 years of experience across the legal and healthcare sectors, having worked in corporate law, contract law and compliance/risks. Prior to her current role as General Counsel and Compliance Officer at Institut Mérieux, Ms. Espinasse held the role of Partner and Head of the Business Law Department at MDL Société d'Avocats, as well as the role of Manager in the Business Law Department at Ernst & Young. She obtained her professional lawyer's certificate from the École des Avocats Centre Sud in Montpellier, France and holds a postgraduate degree in Tax and Corporate Law from the University of Clermont-Ferrand, France.

Relevant skills:
CDMO Industry experience.
Cell and gene therapy industry experience.
Corporate Governance.

[1] The STAC (replaced by ITEB in January 2025) comprises of selected external scientific advisers, members of the CET and is chaired by Professor Dame Kay Davies.

Robert Ghenchev (7)

Non-Executive Director
Robert Ghenchev was appointed to the Board as a Non-Executive Director in June 2019. Mr. Ghenchev is currently Head of Growth Equity at Novo Holdings. Prior to joining Novo Holdings, he was an investment banker at Moelis & Company and Deutsche Bank in London. Mr. Ghenchev has deep corporate finance experience advising life science companies on a wide range of issues. He holds a J.Hons. B.A. degree in Finance and Economics from McGill University and a M.Sc. degree in Financial Economics from the University of Oxford.

Relevant skills:
Corporate finance.
Investor relations.

Namrata Patel (8)

Independent Non-Executive Director
Namrata Patel was appointed to the Board as an Independent Non-Executive Director in April 2022. Ms. Patel has extensive international experience in manufacturing, contract manufacturer's and end to end Supply Chain management, as well as experience in commercialised regulated industry. She has held positions of increasing seniority in major blue chip companies including Coca Cola, W H Smith Office Supplies, Gillette, Procter & Gamble and is currently working as Chief Supply Chain Officer for Haleon plc. Ms. Patel holds a Masters in Logistics and Management from the Cranfield School of Management and a BA Hons in Public Administration from the University of South Wales, Mid Glamorgan.

Committee Membership:
Audit Committee (*ad hoc* attendance on ESG matters).

Relevant skills:
Sustainability.
Corporate finance.
Investor relations.

Dr. Heather Preston (9)

Independent Non-Executive Director
Dr. Heather Preston was appointed to the Board as an Independent Non-Executive Director in March 2018 and was appointed Chair of the Remuneration Committee in June 2020. Dr. Preston is also on the board of Oxford Nanopore Technologies plc and Aligos Therapeutics, a Nasdaq listed company. She is also Non-Executive Chair of Harness Therapeutics Limited, a biotechnology company. In addition, she is a Senior Adviser to TPG Biotech and director of Azura Opthalmics and Invenra. She has over 30 years of experience in healthcare, as a scientist, physician and management consultant and she has been an investor in life sciences and biotechnology for more than 20 years. Over the course of her career, Dr. Preston has also served as a Director on the Boards of Oxford Science Enterprises plc, Karuna Pharmaceuticals and Akouos Inc. Dr. Preston holds a degree in Medicine from the University of Oxford.

Committee membership:
Remuneration Committee (Chair).
Audit Committee (joined the Committee in June 2024).
Nomination Committee.
Science and Technology Advisory Committee (until 31 December 2024).[2]

Relevant skills:
Scientific advisory.
Corporate finance.
Investor relations.

Peter Soelkner (10)

Independent Non-Executive Director
Peter Soelkner was appointed to the Board as a Non-Executive Director in March 2024. Mr. Soelkner has more than 30 years' experience in the global pharmaceutical services industry with significant CDMO expertise. He is currently Managing Director of Vetter Pharma, a global Aseptic Filling and Packaging CDMO, where over the past 15 years he has helped grow revenues from $200 million to more than $1 billion. In addition, he is also a member of the Board of Coriolis Pharma, a private company. Prior to Vetter, Mr. Soelkner held various senior positions at Sartorius including Vice President of the Americas region where he expanded the global footprint of the business across the US and multiple sectors. He has an MBA from Columbia Business School, New York and Masters in Chemical Engineering from TU Dortmund University, Germany.

Committee membership:
Audit Committee (with effect from September 2024).
Remuneration Committee (with effect from 1 January 2025).
Nomination Committee (with effect from 1 January 2025).

Relevant skills:
Corporate strategy.
Corporate Finance.
CDMO Industry experience.

On 1 January 2025, post period-end, the Board was delighted to announce the appointment of Colin Bond to the Board as an Independent Non-Executive Director.

Colin Bond (11)

Independent Non-Executive Director
Colin Bond has a wealth of international experience in the CDMO and biopharma industries and was most recently Chief Financial Officer of Sandoz listed on the SIX Swiss Exchange, where he played a key role in the company's successful spin-off from Novartis. Prior to Sandoz, Mr. Bond was Chief Financial Officer of Vifor Pharma and Evotec. He also served as Chair of the Audit Committee for Siegfried AG, a leading CDMO quoted on the SIX Swiss exchange for ten years until May 2023. He is currently Non-Executive Director and Chair of the Audit Committee of BioPharma Credit plc, a company listed on the London Stock Exchange, a member of the Supervisory Board of Formycon AG and a Non-Executive Director of Faron Pharmaceuticals Ltd, an AIM Listed company. He is also a Non-Executive director of two private companies - Agomab Therapeutics NV registered in Belgium and Medichem S.A. registered in Spain. During his early career, Mr. Bond worked as a pharmacist, auditor and management consultant for Procter & Gamble, Arthur Andersen and PwC. Mr Bond is a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Royal Pharmaceutical Society of Great Britain. He holds a BSc in Pharmacy from Aston University and an MBA from London Business School.

Committee membership:
Audit Committee.

Relevant skills:
Corporate finance and M&A.
CDMO and healthcare sector expertise.
Corporate governance and risk management.

Dr. Michael Hayden

Dr. Michael Hayden stepped down from the Board on 24 June 2024.

Catherine Moukheibir

Catherine Moukheibir stepped down from the Board on 24 June 2024.

Leone Patterson

Leone Patterson stepped down from the Board on 31 December 2024.

[2] The STAC (replaced by ITEB in January 2025) comprises of selected external scientific advisers, members of the CET and is chaired by Professor Dame Kay Davies.

Corporate Governance Report

Dear Shareholder

I am pleased to present OXB's Corporate Governance Report for 2024.

Corporate Governance continues to be an important area of focus for the Board. The Board believes that good Corporate Governance is essential for the long term success of the business and this is ultimately the responsibility of the Board and its Committees. The Board is delighted to report that during 2024, OXB was in full compliance with the UK Corporate Governance Code 2018 and good progress was made to comply with all the provisions of UK Corporate Governance Code 2024 which came into effect on 1 January 2025. The Board is working closely with the management to stay informed about the progress being made on changes to compliance with provision 29 of the UK Corporate Governance Code 2024 which comes into effect on 1 January 2026.

2024 was a pivotal year for OXB as we executed our "One OXB" strategy establishing a comprehensive multi-vector, multi-site network across the UK, the US and the EU. Market demand for OXB's specialised services and expertise accelerated, driven by a well-balanced portfolio of client programmes spanning all stages of development. With our state-of-the-art facilities, multi-vector platforms and global manufacturing network, OXB is ideally positioned to meet the demands of this rapidly expanding market. Throughout the year, we made key strategic decisions, all aligned with our vision to transform lives through cell and gene therapy. We also continued to advance our cutting-edge vector platforms and technologies, focusing on client-centric innovation to ensure our developments directly address our clients' needs while ultimately benefiting patients. As we look ahead to 2025 and beyond, the Board and I are confident in our position as a pure-play cell and gene therapy CDMO.

I would like to recognise the role that all the Directors play in carrying out their responsibilities as members of our Board and its Committees. I am particularly grateful to the chairs of the Committees for the diligent and committed way in which they carry out their duties, especially Stuart Henderson who, in addition to his important role as Chair of the Audit Committee, performs the role of our Vice chair and fulfilled the position of designated Board representative for WEP until 31 December 2024. I would also like to congratulate Dr. Heather Preston for all her efforts in leading engagement with shareholders in connection with the renewal of the 2024 Remuneration Policy.

I want to express my gratitude to the Nomination Committee for their outstanding efforts in strengthening the CDMO expertise on the Board and advancing its succession planning. During 2024, the Board was strengthened by the appointment of Peter Soelkner as an independent Non-Executive Director (March 2024), Laurence Espinasse as a Non-Executive Director to represent the interests of Institut Mérieux (July 2024), Dr. Lucinda Crabtree as the new Chief Financial Officer (September 2024) and Colin Bond as an independent Non-Executive Director (1 January 2025). In parallel, Catherine Moukheibir and Dr. Michael Hayden both volunteered not to stand for re-election at the 2024 AGM given that their strengths lie more in therapeutics rather than CDMO. Stuart Paynter stepped down from his role as Chief Financial Officer in September 2024 and Leone Patterson stepped down as an independent Non-Executive Director on 31 December 2024. After nine years of service as an Independent Non-Executive Director, Audit Committee Chair and most recently Vice Chair, Stuart Henderson has informed the Board that he intends to retire from the Board. As such, Mr. Henderson will not seek re-election at the 2025 AGM. Colin Bond will succeed Mr. Henderson as Audit Committee Chair.

At the end of 2024, the Board comprised 54.55% women, meeting the recommended target set in the Listing Rules. Furthermore, we can confirm that, during the year, the Company met the recommendations of the Parker Review on Ethnic Diversity for the Board and the recommended targets of the Listing Rules with regard to ethnic diversity in boardrooms (see page 78 for further information).

The Audit Committee has a key role in monitoring the integrity of our financial reporting and management of risk. Cyber risk, cyber security and compliance with UK Corporate Governance Code 2024 have been and continue to be, a particular focus of their activity in recent years.

A particular responsibility of the Remuneration Committee in 2024 was to review and update our Remuneration Policy and share plans and the Board was delighted to see the strong support at the AGM.

The Board was very pleased to engage more fully with the Company's shareholders in 2024. We held our AGM at our Oxford site in June 2024, encouraging shareholders to attend in person and have face-to-face engagement. The shareholders were also encouraged to submit questions to the Board in advance by post or email. Questions and responses were made available on our website. The Board is looking forward to more in person engagement with shareholders, employees and other stakeholders during 2025, including inviting shareholders to attend the AGM in person again this year.

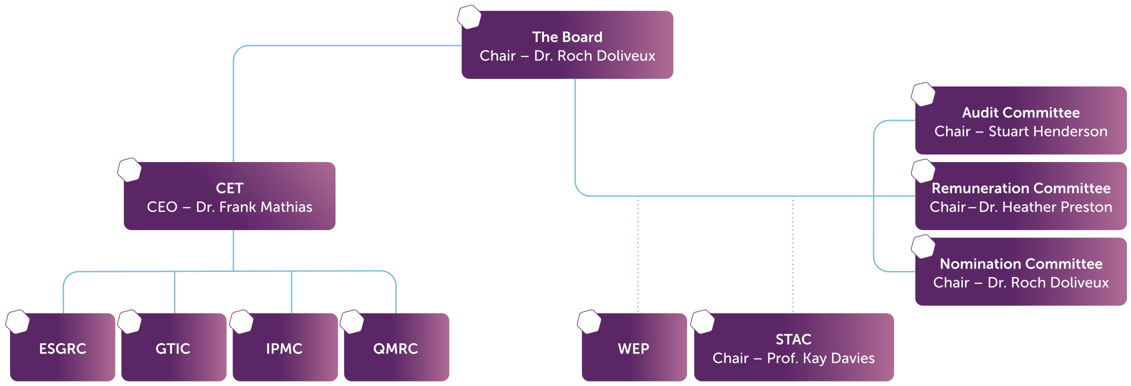
In October 2024, Beyond Governance performed an external evaluation of the Board's performance covering the period from January 2024 to the fourth quarter of 2024. The external evaluator was selected through a tendering process, with proposals reviewed by the Nomination Committee. The chosen evaluator was then invited to present to the Nomination Committee. The review process involved completing an anonymised questionnaire covering various aspects of the Board's activities and its Committees, followed by interviews with each Director and the Company Secretary. The findings were presented and discussed at the Nomination Committee meeting in January 2025 and the Board intends to implement relevant changes based on the report's outcomes.

Effective governance is the foundation of any successful organisation and I am excited to continue my role in ensuring that OXB's future growth and opportunities are supported and driven by strong governance, guided by a skilled and diverse Board of Directors. The following pages set out in more detail the activities and major matters considered by the Board in 2024.

Dr. Roch Doliveux
Chair

Corporate Governance Framework

During 2024, the corporate governance framework comprised the Board, its Committees, the CET and the respective global sub-committees as set out below:



CET = Corporate Executive Team

ESGRC = Environment, Social, Governance and Risk Committee (new committee combining ESG and Risk Management)

GTIC = Global Technical and Innovation Committee, successor of previous Technical Development Committee

IPMC = Intellectual Property Management Committee

QMRC = Quality Management Review Committee

WEP = Workforce Engagement Panel

STAC = Science and Technology Advisory Committee

Post period-end, the STAC was replaced by ITEB in January 2025.

The Board

The Board is collectively responsible for promoting the success of the Group by directing and supervising the Group's activities to create shareholder value. In doing so, it ensures that there are robust corporate governance and risk management processes in place. The Board comprises both Non-Executive and Executive Directors and provides the forum for external and independent review and challenge to the executive management. Following Board changes during 2024, the Board comprised nine Non-Executive Directors and two Executive Directors at year end.

The Board's powers and responsibilities are set out in the Company's articles of association and it maintains and periodically reviews a formal schedule of matters reserved for the Board's approval which is available on the website www.oxb.com. Matters that have not been expressly reserved to the Board are delegated to the Chief Executive Officer or one of the three Board Committees as illustrated above.

The Board also takes a close interest in Innovation, Quality, Health and Safety, ESG and Risk Management. Each of these areas prepare reports for the Board ahead of each Board meeting.

The Chair sets the agenda for the Board meeting in consultation with the Chief Executive Officer and the Company Secretary. Board papers, covering the agenda and taking into account items relating to the Board's responsibilities under s172 of the Companies Act 2006, are circulated several days ahead of each meeting. Regular Board papers during 2024 covered reports from the Chief Financial Officer on Finance and Investor Relations; the Chief Operating Officer on Health and Safety, ESG and risk management; the Chief Business Officer on Commercial CDMO activities; the Chief Innovation Officer on new technologies and the innovation roadmap; the Chief People Officer on Human Resources; the Site Heads on the Site Operations; local Heads of Quality on Quality and the Vice-President of Information Systems on cyber security and digital strategy.

Board Committees

Certain responsibilities are delegated to three Board Committees – the Audit, Nomination and Remuneration Committees. These Committees operate under clearly defined terms of reference, which are disclosed on the Group's website (www.oxb.com).

In addition, the Company has an advisory committee, the STAC (replaced by ITEB in January 2025) which comprises selected external scientific advisers, members of the CET and the Board and meets as required to provide an external independent review of internal platform technologies and innovation activities and external opportunities to the Board. During 2024, the STAC was chaired by Professor Dame Kay Davies and had clearly defined terms of reference, which were disclosed on the Group's website (www.oxb.com). The ITEB (which replaced the STAC in January 2025) is chaired by Professor Dame Kay Davies and has clearly defined terms of reference, which are also disclosed on the Group's website (www.oxb.com). Members of the STAC (replaced by ITEB) are appointed following consultation with the CET, the Board and external experts in the relevant field.

The Group has an established WEP comprising employees from all levels and functions across the Group. Further information regarding the WEP can be found in the OXB Stakeholders section on pages 27-33 and Nomination Committee report on page 78.

Reports from the Audit and Nomination Committees are included in this section and the Directors' Remuneration Report can be found on pages 87-109 incorporating the Remuneration Committee Report.

The CET and its sub-committees

The CET is responsible for the global management of the Group. The CET comprises the Executive Directors, Thierry Cournez (Chief Operating Officer), Lisa Doman (Chief People Officer), Dr. Kyriacos Mitrophanous (Chief Innovation Officer), Dr. Sébastien Ribault (Chief Business Officer), Dr. Sabine Sydow (Chief of Staff) and Natalie Walter (Group General Counsel and Company Secretary). The CET focuses on overall global governance (including ESG and risk management), Group culture and management, strategic direction and financial performance, including regular measurement of the Group's objectives and KPI's. The CET meets on a bi-weekly basis, with the Site Heads joining every other CET meeting. Operations are covered by the respective Site Leadership Teams (SLTs) in Bedford, MA, US, Lyon and Strasbourg, France and Oxford, UK.

There are four CET sub-committees covering the major business operational areas. These sub-committees meet on a regular basis and are attended by certain CET members and other relevant senior managers from the business. The CET sub-committees are:

- Environment, Social, Governance and Risk Committee (ESGRC) – this new sub-committee combines ESG and Risk Management Committees comprising senior managers from all parts of the business across all OXB sites.
  In 2024, OXB undertook significant steps to establish a robust and aligned ESGR governance structure. Central to this effort was a dedicated ESGR workshop, designed to align the Site ESGR Committees with the Group's organisational strategy. The workshop brought together key representatives from the UK, the US and France to:
  - Assign individuals to oversee Environment, Social, Governance and Risk aspects within the Site ESGR Committees.
  - Define the purpose and scope of the Site ESGR Committees.
  - Align on 2025 objectives and identify priority workstreams for each region.
- Global Technical and Innovation Committee (GTIC) – this sub-committee is authorised by the CET to review all technical and innovation activities associated with the Group's capabilities, platform technologies and technical innovations across all OXB sites. It is the primary forum for discussing new projects related to the technology / innovation roadmap and making strategic and budgetary decisions on the best uses of OXB resources.
- Intellectual Property Management Committee (IPMC) – this sub-committee comprises senior members of technical and IP teams and is responsible for ensuring the protection of Intellectual Property across all OXB sites.
- Quality Management Review Committee (QMRC) – this sub-committee provides global oversight in relation to quality and compliance across all OXB sites and is supported by more frequent location/site-specific quality forums where each of the sites review quality related KPIs, compliance, etc. to evaluate the overall health of the Quality Management System at the site-level.

Within their area of responsibility these sub-committees set objectives and targets, monitor performance against KPI's, ensure compliance with GxP and other relevant requirements and monitor expenditure against budget and risk management. Important matters arising from all of these sub-committees are referred to the CET.

Board meetings

The Board meets regularly, with meeting dates agreed for each year in advance. During 2024, there were six regular Board meetings (on three occasions the meeting took place over two days). The attendance of individual Directors at Board and Committee meetings was as follows:

	Regular Board Meeting		Audit Committee		Remuneration Committee		Nomination Committee	
	Possible	Attended	Possible	Attended	Possible	Attended	Possible	Attended
Dr. Roch Doliveux	6	6			7	6	7	7
Dr. Frank Mathias	6	6						
Stuart Henderson	6	6	4	4	7	7	7	7
Professor Dame Kay Davies	6	6			7	7	7	7
Stuart Paynter[1]	4	4						
Dr. Lucinda Crabtree[2]	2	2						
Laurence Espinasse[3]	3	3						
Robert Ghenchev	6	6						
Dr. Michael Hayden[4]	3	2						
Catherine Moukheibir[5]	3	3	1	1				
Namrata Patel	6	6	2	2				
Leone Patterson[6]	6	6	4	4				
Dr. Heather Preston	6	6	3[7]	2	7	7	7	7
Peter Soelkner[8]	5	5	2[8]	2				

1 Stuart Paynter stepped down from the Board in September 2024.
2 Dr. Lucinda Crabtree joined the Board in September 2024.
3 Laurence Espinasse joined the Board in July 2024.
4 Dr. Michael Hayden stepped down from the Board in June 2024.
5 Catherine Moukheibir stepped down from the Board in June 2024.
6 Leone Patterson stepped down from the Board in December 2024.
7 Dr. Heather Preston joined the Audit Committee in June 2024.
8 Peter Soelkner joined the Board in March 2024. He became member of the Audit Committee in September 2024 and Nomination Committee and Remuneration Committee on 1 January 2025.

In addition to the above regular meetings, the Board (or an appointed sub-committee of the Board) met on five other occasions to consider specific *ad hoc* matters including, *inter alia*, the acquisition of ABL Europe SAS (OXB France), the 2023 financial statements, the interim 2024 financial results, the subscription of shares by Institut Mérieux and a credit facility by Institut Mérieux.

The Chair holds meetings after each regular Board meeting with Non-Executive Directors, without the Executive Directors in attendance.

Board Independence

Dr. Roch Doliveux, Non-Executive Chair of the Board and Chair of Nomination Committee met the independence criteria recommended by the UK Corporate Governance Code at the time of his appointment.

During 2024 and post year end, the following Directors were deemed to be independent:
- Stuart Henderson, Vice Chair of the Board, Chair of the Audit Committee and designated Board representative for WEP until December 2024.
- Professor Dame Kay Davies, Senior Independent Director and Chair of the STAC (replaced by ITEB in January 2025).
- Catherine Moukheibir (stepped down from the Board in June 2024).
- Namrata Patel
- Leone Patterson (stepped down from the Board in December 2024).
- Dr. Heather Preston, Chair of the Remuneration Committee.
- Peter Soelkner (appointed in March 2024).
- Colin Bond (appointed in January 2025).

During 2024 and post year end, the following Directors were not deemed to be independent.
- Dr. Frank Mathias, Chief Executive Officer.
- Stuart Paynter, Chief Financial Officer (stepped down from the Board in September 2024).
- Dr. Lucinda Crabtree, Chief Financial Officer (appointed in September 2024).
- Laurence Espinasse, (appointed in July 2024). Ms. Espinasse is General Counsel and Compliance Officer at Institut Mérieux, which is a 10.86% investor in the Group.
- Robert Ghenchev. Mr. Ghenchev is Managing Partner and Head of Growth Equity at Novo Holdings, which is a 11.37% investor in the Group.
- Dr. Michael Hayden (stepped down from the Board in June 2024). Dr. Hayden was not considered to be independent, having previously provided consultancy services to the Board.

Upon joining the Company, induction meetings are arranged with Executive Directors, CET members and Site Heads. In addition, each Director is introduced to the Company's corporate brokers and lawyers and provided with details of the duties and responsibilities of a director of a Company listed on the Main Market of the London Stock Exchange, the Market Abuse Regulation, Insider and PDMR dealing rules and the Bribery Act 2010, amongst other things.

All Directors of the Board and its Committees have access to advice and the services of the Company Secretary and to external professional advisers as required. The appointment and removal of the Company Secretary is a matter for the Board as a whole to consider.

Board activity during 2024

Board matters during 2024 included, amongst other things, consideration and approval of the following matters:
- **Financial matters:** including the 2024 financial budget, the 2024 corporate objectives, performance of 2023 corporate objectives, the 2023 Annual report and accounts, the preliminary financial results announcement, the interim results announcement, review of the basis for the Group's related going concern disclosures, feedback from investors, regular update on KPIs, cash flow forecasts, the long range plan, change of corporate brokers, the impairment of OXB US, the valuation and recapitalisation of OXB US, conversion of intercompany loan to OXB US Inc to equity, global delegation of authority across all OXB sites, subscription of shares by Institut Mérieux, amendments to the Oaktree loan facility agreement, new credit facility with Institut Mérieux and the review of the application of technical revenue recognition standards on new material contracts.
- **Strategy:** including implementation of the change in strategy to a pure-play CDMO and "One OXB" transformation, the acquisition of ABL Europe SAS (OXB France) and new corporate branding.
- **Operational matters:** including regular operational updates from each of the sites in the UK, the US and the France, global Health and Safety updates, ESGR updates and updates on regulatory inspections.
- **Commercial matters:** including regular discussions of the commercial pipeline and business development opportunities, updates enabling lentiviral capabilities in the US and France.
- **Innovation Update:** including updates on various innovation projects to maintain leading competitive position.
- **Geopolitical matters:** including potential impact of UK and other elections, Biosecure Act and review of the competitive landscape.
- **Board governance:** including the appointment and resignation of Directors and the completion of external evaluation on Board effectiveness.
- **Human Resources:** including updates on launch of new Group values, regular updates on workforce engagement from the WEP and review of employee retention statistics.
- **ESG and Risk Management:** regular reviews of the Group's ESG initiatives, risk management processes and global strategic risks.
- **Board Committee matters:** updates from the Chairs of the Audit Committee, Remuneration Committee, Nomination Committee and STAC.
- **Corporate housekeeping matters:** including blocklisting applications, updates to authorised signatories, approval of Modern Slavery statement, updates to Board Committee Terms of reference and matters reserved for the Board.

Re-election of Directors

In accordance with the articles of association and to ensure compliance with the UK Corporate Governance Code, all Directors are subject to annual re-election.

In line with the UK Corporate Governance Code, Dr. Roch Doliveux, Dr. Frank Mathias, Professor Dame Kay Davies, Robert Ghenchev, Namrata Patel, Dr. Heather Preston and Peter Soelkner will retire and be subject to re-election at the AGM in June 2025. Colin Bond, Dr. Lucinda Crabtree and Laurence Espinasse shall stand for appointment by the shareholders for the first time. Mr. Henderson, having served on the Board for nine years as an Independent Non-Executive Director, Audit Committee Chair and most recently Vice Chair, has informed the Board that he intends to retire and shall not be standing for re-election at the AGM in June 2025.

Factoring stakeholder engagement into Board decisions

By thoroughly understanding the Group's key stakeholder groups, the Group can factor stakeholder needs and concerns into Boardroom discussions (further information on the Group's stakeholders can be found on pages 27-33). A stakeholder mapping was initiated during the year and it was concluded that the current stakeholders are correctly identified and remain relevant to the business.

The Board considers the impact on all stakeholder groups when making material decisions. The stakeholder impact analysis assists the Directors in performing their duties under s172 of the Companies Act 2006 and provides the Board with assurance that the potential impacts on its stakeholders are being carefully considered by management when developing plans for Board approval.

The stakeholder impact analysis identifies:

- Potential benefits and areas of concern for each stakeholder group.
- The procedures and plans being implemented to mitigate against any areas of concern.
- Who is responsible for ensuring the mitigation plans are being effectively implemented.

By way of an example, the recently announced Group values and OXB branding illustrates how the Board considers all stakeholder groups in making decisions in accordance with s172 of the Companies Act 2006. Further details of the Board's consideration of how the new Group values and OXB branding may affect stakeholders can be found in the Stakeholder case study section on pages 34-35.

Communication with shareholders

The Board recognises the importance of effective communication with shareholders and potential investors. The primary points of contact during 2024 were the Chief Executive Officer and Chief Financial Officer. The Chair, Vice Chair, Senior Independent Director and Chair of the Remuneration Committee are also available for meetings with investors, if required. Novo Holdings (11.37% shareholder) continues to be represented on the Board by Robert Ghenchev, which ensured a clear channel of communication with Novo Holdings during the year. Laurence Espinasse also joined the Board on 24 July 2024 to represent the interests of Institut Mérieux (10.86% shareholder).

The Group has engaged with shareholders and potential investors through the various channels below:

Meetings with existing shareholders	Dr. Frank Mathias, Stuart Paynter (until 2 September 2024) and Dr. Lucinda Crabtree (from 2 September 2024) met with major shareholders during 2024. Dr. Heather Preston as Chair of the Remuneration Committee also met with major shareholders in connection with the finalisation of the new Directors' Remuneration Policy and new share plans for approval by shareholders at the 2024 AGM.
2024 Annual General Meeting	The AGM was held on 24 June 2024 at the Oxford site. Directors and Shareholders were invited to attend the AGM in person. The AGM lasted approximately 60 minutes and included a Q&A session. Questions to the Group were able to be submitted in advance of the meeting and answers to questions were posted on the Group's website after the meeting closed .
Meetings with potential investors	During 2024, Stuart Paynter (until 2 September 2024) and Dr. Lucinda Crabtree (from 2 September 2024) made presentations and met potential investors on a one-to-one basis or virtually at investor conferences in the UK and the US. In addition, Dr. Frank Mathias also met with a number of investors throughout the year. The Group conducted investor roadshows periodically, which provided further opportunities to meet potential investors.
Results announcements and presentations	The Group announced its 2023 preliminary financial results in April 2024 and its 2024 interim results in September 2024 through RNS announcements accompanied by analyst conference calls which were accessible to all shareholders, with recordings and transcripts made available on the Group's website.
2023 Annual report	The Group published its 2023 Annual report and accounts in April 2024.
Website	The Group's website https://www.oxb.com contains details of the Group's activities as well as copies of regulatory announcements and press releases, copies of the Group's financial statements and terms of reference for the Board Committees. Current and potential investors can subscribe to an e-mail alert service, which provides notifications of announcements.
Investor relations	The Group endeavours to respond to all enquiries from shareholders and potential investors received through its enquiry inbox ir@oxb.com.
Social media	The Group uses LinkedIn to alert followers to Company news flow.

Risk management

The Board is responsible for determining the nature and extent of the risks it is willing to take in achieving the objectives of the Group. A risk report is provided ahead of every Board meeting. The Audit Committee monitors the conduct of the risk management processes within the Group whilst the CET is accountable for those processes, identifying the risks facing the Group and formulating risk mitigation plans. The active involvement of the Executive Directors and the CET in the management of the sub-committees allows them to monitor and assess significant business, operational, financial, compliance and other risks. Further details of the Group's risk management framework, together with the Group's identified principal risks, uncertainties and risk management, can be found at pages 59-66.

The Board's assessment of the prospects of the Group, its expectation that the Group will be able to continue in operation and meet its liabilities as they fall due and the viability statement, are set out in the Financial Review section on pages 16-25.

Nomination Committee Report

The Nomination Committee, which is chaired by Dr. Roch Doliveux, in his capacity as the Company's Chair, leads the process for making appointments to the Board and succession planning and comprises Stuart Henderson, Dr. Heather Preston and Professor Dame Kay Davies. Peter Soelkner became a member of the Nomination Committee on 1 January 2025. All Nomination Committee members are independent Non-Executive Directors. The primary duties of the Nomination Committee are set out in its written terms of reference, a copy of which is available on the Group's website at www.oxb.com.

The Nomination Committee ensures that the Board and its Committees have an appropriate balance of skills, experience and diversity. A matrix that records the skills and experience of current Board members is one of the tools used by the Nomination Committee in order to track skills and expertise. Director appointments are decided by the entire Board based on the Nomination Committee's recommendations, taking into account the merits of the candidates and the relevance of their background and experience, measured against objective criteria. Care is also taken to ensure that all Board members have enough time to devote to the Board's business and all Board members must obtain prior approval for any additional Board roles.

The Nomination Committee met seven times in 2024 in order to review the succession plans for both the Board and its Committees. The Nomination Committee also reviewed and discussed the results of an internal Board evaluation from 2023 and prepared for the 2024 external Board evaluation.

In addition and in accordance with Provision 12 of the UK Corporate Governance Code, the Senior Independent Director, Professor Dame Davies, met with the Non-Executive Directors without Chair to appraise the Chair's performance.

Board succession planning

In accordance with the UK Corporate Governance Code, a description of the responsibilities of the Chair, Vice Chair, CEO, Senior Independent Director, the Board and its Committees is available on the Company's website at www.oxb.com. Each year the Nomination Committee considers its terms of reference and recommends any changes it deems necessary or beneficial to the Board. During 2024, the Board reviewed and updated the Nomination Committee terms of reference to bring it in line with the UK Corporate Governance Code 2024.

As noted above, during the year the Nomination Committee reviewed the succession plans for both the Board including Chief Financial Officer and that of its Committees, with external search consultancy, Spencer Stuart. The Group and the Board have no connections with Spencer Stuart.

As part of the Board's internal Board evaluation and its succession planning in late 2023 following the Group's change in strategy to become a pure-play CDMO, the Nomination Committee identified that while the Board was strong in finance, it lacked CEO and CDMO experience. This lead to commencement of a search in January 2024, to specifically target candidates with CEO and CDMO experience. In March 2024, the Board was delighted to announce the appointment of Peter Soelkner as an independent Non-Executive Director. Mr. Soelkner is currently Managing Director of Vetter Pharma, a global Aseptic Filling and Packaging CDMO and has more than 30 years' experience in the global pharmaceutical services industry including significant CDMO expertise. In parallel, Dr. Michael Hayden and Catherine Moukheibir informed the Board that they would not be standing for re-election at the AGM in June 2024 given that their strengths lie more in therapeutics rather than in CDMO.

In May 2024, the Board directed Spencer Stuart to initiate the search for qualified candidates for the Chief Financial Officer position. Dr. Lucinda Crabtree joined as the new Chief Financial Officer in September 2024. Dr. Crabtree brings a wealth of experience from her roles as a CFO at Morphosys AG and Autolus Therapeutics plc and her time as a healthcare investor and equity research analyst. Her experience will be invaluable as OXB grows its global position as a leading cell and gene therapy CDMO. In parallel, Stuart Paynter stepped down from his role as Chief Financial Officer in September 2024. The Nomination Committee would like to thank Mr. Paynter for his dedicated service to OXB. Since joining the Group nearly seven years ago, Mr. Paynter has been instrumental in OXB's success including the recent transformation of its business model to a pure-play CDMO.

In July 2024, Laurence Espinasse joined the Board as a Non-Executive Director representing the interests of Institut Mérieux. Her extensive legal experience will be a strong asset for the Group as OXB looks to build on significant commercial momentum and capitalise on the fast growing cell and gene therapy sector.

In November 2024, the Board announced Colin Bond's appointment as an independent Non-Executive Director with effect from 1 January 2025. Mr. Bond is well regarded by the investment community and has overseen organisations that have undergone significant growth and transformation. In parallel, it was announced that Leone Patterson would step down as Non-Executive Director on 31 December 2024 in order to focus on her new responsibilities following her recent appointment as Chief Business and Financial Officer of Zymeworks.

In April 2025, Stuart Henderson informed the Board that after nine years service he would be retiring from the Board at the AGM in June 2025. Following discussion at the Nomination Committee and the Board level, it was agreed that Colin Bond shall succeed Mr. Henderson as Audit Chair following the AGM in June 2025. The Board thanked Mr. Henderson for his valuable guidance and contribution throughout his tenure.

Board evaluation

The Board complies with the UK Corporate Governance Code guidance that a Board evaluation should be externally facilitated at least every three years. During the year, the annual evaluation of the performance of the Board and that of its Committees and individual Directors was undertaken. Quotations were obtained from specialist board evaluation firms and reviewed by the Nomination Committee. The selected evaluator was subsequently invited to present to the Nomination Committee.

The 2024 evaluation was externally facilitated by Beyond Governance, a full service consultancy firm accredited by the Chartered Governance Institute. Beyond Governance has no other commercial relationship with the Group or any individual Director. The Board expects to commission the next externally facilitated review in 2027.

The effectiveness review was conducted through engagement sessions with Board members and the Company Secretary. As part of the process, a review of a sample of board materials and governance documentation was completed. Participants were provided with a short web-based questionnaire capturing the key aspects of the operations of the Board including: the Board's role in strategy setting; Board composition and succession planning; engagement between the Board and the CET; governance processes, meeting management and the quality of board reporting; shareholder and stakeholder engagement; and the role of the Board Committees.

Beyond Governance prepared a report based on Board members' responses to the questionnaire and interviews it carried out with each Board member. The report was presented to the Nomination Committee in December 2024 and formed the basis of an action plan presented to the Board to address the findings in January 2025. The action plan identified and addressed, amongst other things, the need for focus on succession planning for the CET and the senior leaders of the Group, as well as addressing engagement with the CET, governance, including reports to the Board from the CET and the Board Committees and the introduction of the deep dives on various strategic topics.

The effectiveness review demonstrated that the Board is active and engaged in the operations of OXB. Whilst the review identified some areas where there could be enhancements in the operations of the Board to support effective decision making, the Board was judged to be highly functional and operating effectively.

As part of the Board effectiveness review, each Director's contribution to the work of the Board and personal development needs were considered. Directors' training needs are met by a combination of: internal and external speaker presentations and updates as part of Board and Board Committee meetings; specific training sessions on particular topics, where required; and the opportunity for Directors to attend external courses, should they wish to do so.

Workforce Engagement Panel (WEP) and Designated Non-Executive Director

In compliance with the UK Corporate Governance Code, the Group has an established WEP comprising employees from all levels and functions across the Group. The purpose of the WEP is to enable employees to discuss issues of importance to them and ensure that the Board and the CET hear the views of the workforce. Mr. Henderson was the designated Board representative to oversee the engagement between the Board and the workforce until 31 December 2024. From 1 January 2025, Professor Dame Davies has been nominated as the new designated Board representative. The WEP met eight times during 2024 and Mr. Henderson and Professor Dame Davies both attended one of those meetings. In addition, the Chair and Deputy Chair of the WEP presented to the Board on two occasions providing an update on the topics discussed by the WEP and enabling the Board to ask questions regarding the wider workforce. Topics covered by the WEP during 2024 included the employee recognition programme, social engagement and activities for employees and the design and launch of the new Group values. During 2024, a re-election of the WEP was also concluded as the existing terms of appointment for members came to an end in March 2024.

More details on engagement with the WEP is included in the Director's Report on pages 110-114.

Diversity and Inclusion

The Group recognises the importance of diversity and is committed to encouraging inclusion, equality and diversity among its workforce. The Group aims to create an inclusive working environment based on merit, fairness and respect to enable it to attract and retain the most talented people from all backgrounds and cultures.

OXB UK has an Equal opportunities policy and Reasonable Adjustments Policy that underpins its aim of a truly inclusive culture through holistic consideration of design where possible and, otherwise, through reasonable adjustments. Additionally, OXB UK has an Occupational Health provider who can support with recommendations to ensure all employees can thrive during their employment. OXB UK also offers an Employee Assistance Programme and Private Medical Health Insurance giving access to relevant and appropriate services to support anyone living with a disability.

The Group is also working to achieve a diverse Board and its Committees and, just as importantly, diverse management and senior leadership teams. Appointments to the Board and its Committees are based on merit, taking into account suitability for the role as well as the composition and balance of the Board and its Committees at the time, to ensure that the Board and its Committees has the right mix of skills, experience, independence, knowledge and consideration of the Group's strategic objectives.

The Nomination Committee follows a formal and thorough appointment process, engaging most, if not all, Board members. It makes recommendations based on the individual capabilities of candidates, considering the advantages of diversity, with no limitations regarding age, gender, religion, or ethnic background, ensuring that the competencies of candidates will strengthen the Board.

The Group supports the principles of the FTSE Women Leaders Review on gender balance in FTSE leadership. Until February 2024, the Board comprised 45.45% women. After Peter Soelkner's appointment in March 2024, the proportion of women on the Board decreased to 41.67%. Following the AGM in June 2024, when Catherine Moukheibir and Dr. Michael Hayden chose not to stand for re-election, the ratio dropped to 40%. However, the ratio increased back to 45.45% when Laurence Espinasse joined the Board on 24 July 2024. After the CFO changes in September 2024, the ratio of women on the Board increased once again, reaching 54.55%.

Consequently, the Board was in compliance with both the recommendations of the FTSE Women Leaders Review and also the recommended target set out in UK Listing Rule 6.6.6R(9)(a)(i) that the Board comprise 40% women throughout the year. The Remuneration Committee comprised 50% women, the Nomination Committee comprised 50% women and the Audit Committee comprised 50% women in 2024. In addition, both the Remuneration Committee and the STAC (replaced by ITEB) are chaired by women.

The Group believes that members of the Board and the CET should collectively possess a diverse range of skills and expertise and should come from a diverse range of ethnic and societal backgrounds. As at 31 December 2024, the CET excluding the Executive Directors, totalled six, three of which were women. In the gender pay gap report for 2024 (for the full report see the Group's website www.oxb.com), the population at the CET, Head of Department and senior managers level was made up of 59% females and 41% males, thereby meeting the FTSE Women Leaders Review's recommendation that 40% of senior leadership roles (defined as the CET and their direct reports) be held by women at the end of 2024. Part of the Group's strategy will be to maintain and improve on the targets, so that the objectives of the FTSE Women Leaders Review will continue to be met during 2025.

The Board is aware of the recommendations of the Parker Review on Ethnic Diversity (Parker Review). The Parker Review sets a target for FTSE 250 companies to have at least one Board member from a minority ethnic background by 2024. In 2024, two of the Group's Directors, Namrata Patel and Leone Patterson identified themselves as being from ethnic minority backgrounds strengthening and diversifying the Board and aligning the Board's composition with both the recommendations of the Parker Review and also the recommendation set out in UK Listing Rule 6.6.6R(9)(a)(iii) that at least one individual of the Board of Directors be from a minority ethnic background.

As noted above, the Group met the recommendations set out in UK Listing Rule 6.6.6R(9) with regards to the representation of female and minority ethnic groups on its Board throughout the year. Further to this, in line with the requirements of UK Listing Rule 6.6.6R(10) the Group has collated numerical data on the ethnic background and the gender identity or sex of the individuals on the Board and the CET as at 31 December 2024, as set out in the following tables:

Sex of Board and CET members as at 31 December 2024

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management (excluding Executive Directors)	Percentage of executive management
Men	5	45.45%	2	3	50%
Women	6	54.55%	2	3	50%
Not specified/ prefer not to say	-	-	-	-	-

Ethnic background of Board and CET members as at 31 December 2024

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	9	81.82%	4	8	100%
Mixed/Multiple Ethnic Groups	1	9.09%	-	-	-
Asian/Asian British	1	9.09%	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/ prefer not to say	-	-	-	-	-

The reference date used by the Group for the collection of the data set out above is the Group's year end (31 December).

The Group collects information on board diversity using the same fields and classifications as set out in the UK Listing Rules. The data was collected in January 2025 and forms the basis of the disclosures made in this Annual report and accounts.

Compliance with the UK Corporate Governance Code

The Group considers that it was in full compliance with the terms of the UK Corporate Governance Code 2018 during 2024. The Group has set out in this Corporate Governance Report how it has applied the principles of the UK Corporate Governance Code and notes that it was in full compliance with the UK Corporate Governance Code.

Compliance with the Listing Rules (changed to UK Listing Rules from 29 July 2024)

The Group has set out in this Corporate Governance Report how it has complied with the UK Listing Rules.

Share capital

The information about the share capital required by Article 10 of the Takeover Directive is set out in the Directors' Report on page 111.

Dr. Roch Doliveux
Chair of the Nomination Committee

Audit Committee Report

Committee membership and attendance

During 2024, the Audit Committee comprised Stuart Henderson (Chair), Dr. Heather Preston (joined the Audit Committee in June 2024), Catherine Moukheibir (stepped down in June 2024), Peter Soelkner (joined the Audit Committee in September 2024) and Leone Patterson (stepped down in December 2024). The Group complied with the recommendation set out in Provision 24 of the UK Corporate Governance Code that the Audit Committee comprise at least three independent Non-Executive Directors. Post-period end, Mr. Colin Bond - an independent Non-Executive Director - joined the Board and the Audit Committee on 1 January 2025, bringing extensive expertise in the CDMO and healthcare sectors, corporate finance, M&A, corporate governance and risk management.

Mr. Henderson, as Chair, brings significant financial expertise, holding recent and relevant experience relating to external audit, corporate governance and corporate finance. Following, Mr. Henderson's retirement from the Board at the AGM in June 2025, Mr. Bond will assume the role of Audit Committee Chair. Mr. Bond also has significant financial expertise with recent and relevant experience relating to external audit, corporate governance and corporate finance. With extensive backgrounds in life sciences and biotechnology, Mr. Henderson, Dr. Preston, Ms. Patterson, Ms. Moukheibir, Mr. Soelkner and Mr. Bond all have or had the necessary qualifications for serving on the Audit Committee. In addition, although not a member of the Audit Committee, Namrata Patel attends the Audit Committee at least twice a year in her role as Non-Executive Director responsible for reviewing climate and sustainability reporting. Further, to encourage effective communication between the Board and the Executive management, Dr. Frank Mathias (Chief Executive Officer), Stuart Paynter (Chief Financial Officer until September 2024), Dr. Lucinda Crabtree (Chief Financial Officer from September 2024), the Group Financial Controller and other members of management are invited to attend the Audit Committee meetings as appropriate.

Each Audit Committee member's respective experience can be found in their biographies on the pages 68-69.

The Audit Committee held four meetings during the reporting period, with attendance information provided on page 73.

Roles and Responsibilities

The Audit Committee is responsible for carrying out the audit functions as required by DTR 7.1.3R and assists the Board in fulfilling its oversight responsibilities in respect of the Group including reviewing and monitoring:

- The integrity of the financial and narrative statements and other financial information provided to shareholders.
- The internal controls and risk management for the Group.
- The external audit process and auditors.
- The processes for compliance with laws, regulations and ethical codes of practice.

The Audit Committee Terms of Reference, which describe the roles and responsibilities of the Audit Committee, can be found on the website www.oxb.com. The Audit Committee discharged its duties under its Terms of Reference and in line with the UK Corporate Governance Code 2018 and Minimum Standard for Audit Committees and the External Audit issued by FRC, for the year.

Matters discussed at the Audit Committee meetings

The key items for review and approval during the year were as follows:

- FY23 Annual report and accounts and the preliminary financial results announcement. This included all the critical and material accounting and estimation judgements likely to have a material impact on the financial statements, as well as going concern and viability statements and sustainability reporting.
- Interim financial statements and press releases relating to trading updates.
- Group's financing strategy to satisfy going concern requirements.
- Reports from the external auditors including a debrief on the 2023 audit process and discussion of the scope for the FY24 audit.
- Reports from the external auditors on recognised improvements to internal controls, discussion of significant risk areas of audit focus including revenue streams, management override of controls, assessment of going concern, impairment of OXB US and investments and intercompany loans, acquisition of ABL Europe SAS (OXB France), valuation and recapitalisation of OXB US and assessment of impairment indicators.
- Review of the Institut Mérieux facility and Oaktree loan considerations.
- Updates on the ongoing internal controls improvements.
- The revenue recognition paper detailing the recognition methodology, uplift calculations and key judgments required. This included analysis of contracts that involve procurement and storage services, as well as those in which the percentages of completion applied to the relevant performance obligations differ from standard practices.
- Updates on insurance, tax and treasury strategy.
- Reports from the Vice President – Head of Quality on the Group's quality initiatives, readiness for and results of regulator audits and progress on transformation and integration.
- Composition of the Audit Committee and its Terms of reference.
- Annual Audit Committee cycle and schedules of matters to be discussed at meetings.
- Changes in the UK Corporate Governance Code in 2024 particularly provision 29 and the new EU Cybersecurity Directive.
- Updates on the global alignment of ethical and regulatory compliance policies, including the whistleblowing policy and the Anti-Bribery and Anti-Corruption policy.
- Sustainability reporting, the ESG scorecard and discussion on the ESG pillars and decarbonisation goals.

In accordance with Provision 3 of the UK Corporate Governance Code, the Chair of the Audit Committee was and remains available to discuss Audit Committee matters with shareholders throughout the year.

Financial Reporting

In relation to the financial statements, the Audit Committee ensures that the Group delivers accurate and timely financial results that are compliant with relevant accounting standards and appropriately reflect critical judgements. This includes supporting the Board in overseeing the quality and integrity of the Group's financial reporting, accounting policies and practices. Additionally, the Audit Committee monitors the Group's status as a going concern, as well as its long term prospects and viability. The Audit Committee also ensures the appropriateness of a three-year period for assessing the Group's viability, taking into account the dynamic and evolving environment in which the Group operates. Further details on the Going Concern and Viability Statement can be found in Financial review section on pages 113-113.

The Audit Committee reviewed and recommended the approval of the 2023 preliminary financial results announcement, 2023 Annual report and accounts, the 2024 interim financial statements, 2024 preliminary financial results announcement and this Annual report and accounts.

Financial Statements

As part of its review of the financial statements, the Audit Committee considered and challenged as appropriate, the accounting policies and significant judgements and estimates underpinning the financial statements. Details regarding the significant financial reporting matters and how they were addressed by the Audit Committee are set out later in this section of the Annual report and accounts.

Key judgements and estimates considered within the financial statements

The key judgements and estimates considered in relation to the financial statements for the year ended 31 December 2024 are set out in the following table. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, were considered by the Audit Committee. As part of these considerations, management provided the Audit Committee with detailed updates on the nature, the rationale and the risk of mis-statement of these key accounting items, estimates and judgements. The Audit Committee and the external auditor have discussed the significant issues at each of the Audit Committee meetings, as noted on page 81.

Issue	How the issue was addressed by the Audit Committee
Acquisition date of ABL Europe SAS (OXB France)	The Audit Committee reviewed the substantive conditions outlined in the Sale and Purchase agreement to determine the appropriate date on which the control transferred to OXB.
Contract revenues: identification of performance obligations, allocation of revenue and timing of revenue recognition	The Audit Committee reviewed management's approach to the key areas of judgement within the collaboration agreements entered into during the period and endorsed management's judgements regarding: • the identification of distinct performance obligations within each agreement. • the fair value allocation of revenue to each performance obligation. • the timing of revenue recognition based on the achievement of the relevant performance obligations. The Audit Committee also acknowledged that, due to the diverse nature of these contracts, it is not feasible to provide a quantitative analysis of the impact of applying different judgements.
Procurement and storage services: revenue recognition	The Audit Committee reviewed and discussed the Group's approach to revenue recognition for agreements involving the procurement and storage of key materials. Management explained that procurement and storage are two distinct performance obligations. Revenue is recognised upon the transfer of control to the client after procurement activities are completed and storage services are recognised over time. The Audit Committee considered the Group's judgement that it acts as the principal in these transactions, noting the Group’s responsibility for inventory management, assumption of risk before control is transferred and negotiation of pricing with suppliers. After reviewing the Group’s rationale and the application of IFRS 15, the Audit Committee acknowledged the appropriateness of the Group's conclusions and the timing of revenue recognition.

Issue	How the issue was addressed by the Audit Committee
Revenue recognition: The allocation of the transaction price to each performance obligation based on its relative stand alone selling price	The Audit Committee reviewed the Group's approach to estimating the standalone selling price for performance obligations within client contracts, acknowledging the judgement required due to the absence of readily available market prices. The review covered key areas, including technology licences, where the standalone selling price is determined by referencing previously recognised client licences, market size and other observable market inputs. For manufacturing batches, the Audit Committee evaluated how the Group benchmarks standalone selling price against other client contract prices, ensuring relevant market conditions were considered. The estimation of full-time equivalent (FTE) rates for process development activities was also assessed, with a focus on consistency with other client contracts and alignment with current market conditions. The Audit Committee concluded that the methodologies were appropriate, consistently applied and provided sufficient support for revenue recognition in accordance with IFRS 15.
Percentage of completion of manufacturing batch revenues	The Audit Committee considered management's policy on recognition of revenue of clinical / commercial product based on the achievement of verifiable stages of the manufacturing process including contracts in which the percentages of completion applied to the relevant performance obligations differed from standard practices. The Audit Committee challenged management's judgement in terms of the assessment of the correct stage of completion including the expected costs of completion for that specific manufacturing batch and confirmed that the judgement continued to be appropriate.
Percentage of completion of fixed price process development revenues	The Audit Committee reviewed management's rationale supporting its estimation in terms of the assessment of the correct percentage of completion for fixed price process development work packages. The Audit Committee was satisfied with the judgement and estimates employed to recognise revenue and the related contract asset.
Provision for out of specification manufacturing batches	The Audit Committee challenged management on its policy on the estimation of manufactured product for which revenue has previously been recognised and which may be reversed should the product go out of specification during the remaining period over which the product is bioprocessed. Management explained that the Group has looked at historical rates of out of specification batches across the last five years and has applied the percentage of out of specification batches to total batches produced across the assessed period to the revenue recognised on batches which have not yet completed the manufacturing process at period end. The Audit Committee were satisfied that the Group makes appropriate specific provisions for product batches.
Fair value assumptions on acquisition of ABL Europe SAS (OXB France)	The Audit Committee reviewed the methodology used to estimate the fair value of the Plant, Property and Equipment.
Impairment assessment of OXB US Cash Generating Unit (CGU)	The Audit Committee reviewed the impairment assessment of OXB US as a cash-generating unit following a trigger event. The recoverable amount was determined using fair value less costs of disposal through a discounted cash flow model based on a 10-year forecast and terminal value. Key assumptions included 34% revenue growth during the initial period, a 12.3% discount rate, operational and capital expenditure forecasts, long-term US inflation rates and cash flow volatility. The Audit Committee concluded that the methodology was appropriate and consistent with accounting standards.
Amortisation of intangibles assets (developed technology)	The Audit Committee reviewed and deemed reasonable the 15-year useful life estimate for the technology acquired with OXB US, based on expected obsolescence. They noted the impact of potential changes in useful life on 2024 amortisation and concluded the estimates were aligned with accounting standards.

External Auditor

The Audit Committee is satisfied that the Group complies with the requirements of UK Corporate Governance Code, Financial Reporting Council's Revised Ethical Standard 2019 and Financial Reporting Council's Audit Committee and the External Audit: Minimum Standards 2023 as outlined below.

Audit tendering

The Audit Committee is primarily responsible for recommending the appointment or reappointment of the external auditor to the Board, prior to shareholder approval at the AGM. When appropriate, the Audit Committee will lead the audit tender process, which will occur at least once every 10 years. In addition, the Audit Committee's policy is to assess the need for a tender process every five years, in line with the rotation of the Senior Statutory Auditor, unless a tender is conducted earlier.

The shareholders approved at the Company's AGM on 24 June 2024, the re-appointment of PricewaterhouseCoopers LLP (PwC) as the Group external auditor. This marks PwC's second year in this role.

Auditor objectivity and independence (including non–audit fees)

The Audit Committee is satisfied that the current audit partner from PwC maintains independence from the Group. This conclusion is based on an internal review of the firm's relationships and potential conflicts of interest. Furthermore, PwC provides formal representations regarding its independence during the Audit Committee meetings it attends.

The Audit Committee oversees the approval process for all non-audit services provided by the external auditor, ensuring the safeguarding of the auditor's objectivity and independence, in compliance with regulatory and ethical guidelines. Should PwC be selected to provide non-audit services, this decision would be based on their demonstrated expertise and relevant experience, ensuring they are an appropriate and cost-effective provider for the work. The Group's policy on non-audit services is aligned with the Financial Reporting Council's Revised Ethical Standard 2019, which prohibits the provision of certain non-audit services, such as payroll services, by the external auditor and introduces a cap on non-audit fees. In accordance with this Standard, the Group has set a cap on non-audit fees at 10% of the audit fees paid in the financial year. The Audit Committee regularly reviews audit and non-audit fees paid to the external auditor.

Except for the fees paid for the auditors' review of the Group's interim financial statements, no non-audit fees were received by PwC in 2024. PwC received total fees of £1.2 million (2023: £0.9 million). Fees paid to PwC are set out in note 7 to the financial statements.

Evaluation of the effectiveness and quality of the external Auditor

The Audit Committee regularly reviews the role of the external auditor and the scope of its work, update reports and management letter observations, as well as the effectiveness of the external auditor having regard to the Financial Reporting Council's Audit Committee and the External Audit: Minimum Standards 2023.

The Audit Committee formally met with PwC at two of the four Audit Committee meetings during the year. In addition to these formal meetings, the Chair of the Audit Committee met with the external auditors, during the year, to discuss specific items relevant to the audit and financial statements, thus ensuring a continuous and ongoing dialogue is maintained.

The Audit Committee considers the effectiveness of the external auditor on an ongoing basis during the year, considering, among other things, its independence, objectivity, appropriate mindset and professional scepticism, through its own observations and interactions with the external auditor and having regard to the following:

- Experience and expertise of the external auditor in their direct communication with and support to, the Audit Committee.
- Content, quality of insights and value of their reports.
- Fulfilment of the agreed external audit plan.
- Robustness and perceptiveness of the external auditor in their handling of key accounting and audit judgements.
- The interaction between management and the external auditor, including ensuring that management dedicates sufficient time to the audit process.
- Provision of non-audit services, as set out above.
- Other relevant UK professional and regulatory requirements.

Risk Management

On behalf of the Board, the Audit Committee oversees the risk management strategy and appetite, the appropriateness and effectiveness of internal control processes and UK Corporate Governance Code compliance.

At least annually, the Audit Committee receives an update on the current principal risks, emerging risks and any significant operational risks identified across the sites in the UK, the US and France, along with the corresponding mitigation measures implemented by the Group. Further details of the Group's principal risks and the Audit Committees role relevant to it can be found on pages 59-66.

Internal control

The Directors are responsible for the Group's system of internal controls and for reviewing its effectiveness. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The main features of the internal control process for the Group's financial reporting include:

- A detailed review process for the Annual report and accounts, involving members of the CET and the Board.
- Preparation of accounting papers for significant accounting and judgemental issues by the Financial Reporting Managers, independently reviewed by the Group Financial Controller, Chief Financial Officer and the Audit Committee.
- Annual assessment of the financial fraud and misstatement risks, with an evaluation of controls to mitigate these risks to an acceptable level.
- Preparation of detailed going concern and viability assessment papers, including cash flow forecasts, reviewed and approved by the Chief Financial Officer and the Board.
- Organisation of the finance function to ensure that monthly management results and externally reported financial statements are thoroughly reviewed by the Group Financial Controller, Head of Financial Planning and Analysis and the Chief Financial Officer.
- Performance of control procedures over revenues, journals and key statement of financial position accounts identified as having the highest risk of misstatement.
- Clear separation of duties and authorisation limits within financial processes, including the approval of invoices, purchase orders, payroll and disbursements.
- Utilisation of specialists and experts for technical accounting judgemental areas where in-house expertise is insufficient.

At least bi-annually, the Group Financial Controller and the Senior Manager of Financial Controls present to the Audit Committee an update on control activity performed during the year, including financial, operational and compliance controls. The status of outstanding external audit recommendations and internal financial control improvement activity was reviewed at the April 2024 and November 2024 Audit Committee meetings. Following its review, the Audit Committee concluded that the system of internal control provides a reasonable basis for signing off the Annual report and accounts.

In addition to the formal Audit Committee updates, the Audit Committee Chair met with the Chief Financial Officer and Finance Leadership Team at least twice during 2024 for more detailed review and conversation on the progress on internal control improvements and key accounting estimates.

The Audit Committee supports the Board in discharging its responsibilities in relation to whistleblowing, ethical behaviour and the prevention of bribery, fraud and adherence to modern slavery legislation.

Annual evaluation for an Internal audit function

The Group does not currently have an Internal Audit function; however, the Audit Committee reviews the need for such a function on an annual basis. At present, the Audit Committee is satisfied that the Group is not positioned to support an Internal Audit function. In the absence of this function, the Audit Committee receives regular updates from the Group Financial Controller or the Senior Manager, Financial Controls regarding control activities conducted throughout the year, as outlined in the internal control section above. Additionally, the Audit Committee receives regular updates from the Vice-President – Head of Quality on the performance of the Group's quality and compliance systems and updates from the Global Cyber Lead on the Group's protections against cyber security events.

Other governance matters

The Audit Committee considers its effectiveness on a stand-alone basis and as a detailed sub-set of the Board effectiveness review. Further details on the external Board effectiveness review are included in the Nomination Committee Report on page 78.

Each year the Audit Committee considers its terms of reference and recommends any changes it deems necessary or beneficial to the Board. During 2024, the Board reviewed and updated the Audit Committee terms of reference to bring it in line with the UK Corporate Governance Code 2024.

Fair, balanced and understandable statement

The Audit Committee reviewed the Annual report and accounts in its entirety and concluded that the disclosures, along with the processes and controls underpinning its preparation, were appropriate. The Audit Committee recommended to the Board that the Annual report and accounts is fair, balanced and understandable, providing the necessary information to assess the Group's position and performance, business model and strategy.

Stuart Henderson
Chair of the Audit Committee

Directors' Remuneration Report

Dear Shareholder

On behalf of the Board, I am pleased to present the Directors’ Remuneration Report for the year ended 31 December 2024.

During the early part of 2024, as Chair of the Remuneration Committee I engaged with shareholders in connection with the finalisation of the new Directors' Remuneration Policy (2024 Policy) presented to shareholders at the 2024 AGM. That engagement was positive, with shareholders recognising our commitment to aligning shareholder and Group interests and maintaining an open dialogue with our shareholders, which we have continued into 2025 as we engaged on our approach to the implementation of the 2024 Policy this year. We were delighted to see that positive engagement reflected in the strong support at the 2024 AGM for our executive remuneration and share plan arrangements, with the 2024 Policy and the 2023 Directors' Remuneration Report receiving over 97% and 99% of votes in favour respectively.

This report, which is subject to an advisory shareholder vote at the 2025 AGM, explains the work of the Remuneration Committee, how we have implemented our 2024 Policy and how we intend to apply it in 2025. The “Remuneration at a Glance” section later in this report summarises the remuneration earned by our Executive Directors in 2024 and how we propose to implement the 2024 Policy in 2025.

For ease of reference, a summary of the key elements of the 2024 Policy is included later in this report. The full 2024 Policy as approved at the AGM on 24 June 2024 is included in the Directors’ Remuneration Report for the year ended 31 December 2023, which is available on the Group's website at www.oxb.com.

2024 remuneration decisions in the context of our business performance and outcomes for our key stakeholders

During 2024, we have continued to execute our multi-vector, multi-site “One OXB” strategy with integration across our global network of sites advancing to plan and have successfully transformed into a pure-play CDMO. Our competitive advantage is reflected in our strong financial performance, with further strong progress expected in 2025.

The Remuneration Committee has, as usual, considered executive remuneration in the light of the overall performance and the outcomes for the wider workforce, our shareholders and other stakeholders by taking a fair, prudent and balanced approach to remuneration. In 2024:

- Our revenue performance of £128.8 million was in line with the guidance of £126 million - £134 million and represents an increase of 44% over 2023 and organic growth of 81%.
- The contracted value of client orders during 2024 reached approximately £186 million as at 31 December 2024, an increase of approximately 35% compared to £138 million in 2023.
- We have delivered an operating EBITDA profit in the second half of 2024 - given the strength of demand OXB is seeing, the commercial momentum in the business and the successful execution of the “One OXB” strategy, we are confident of delivering another year of strong progress on revenues and EBITDA in 2025.
- We closed 2024 with a strong balance sheet, with a gross cash position of £60.7 million and revenue backlog of approximately £150 million, compared to £94 million at the end of 2023.
- We continue to experience strong demand for CDMO services with consistently positive client conversion seen in both new lentivirus and AAV orders as well as other viral vectors further strengthening the portfolio of client programmes across a diverse client base.
- OXB France has been integrated into the business and investments in technical and operation hires have been made to support increased client activity.
- OXB is committed to fostering a workplace where our team feels valued, supported and empowered and in early 2025 we were delighted to be recognised by the Financial Times as one of the UK's Best Employers.

Further details of our operational highlights in 2024 are set out in the Financial Review section of this report.

Executive Director Changes

In September 2024, we were thrilled to welcome Dr. Lucinda Crabtree as our new CFO. Dr. Crabtree's remuneration package was determined in line with the 2024 Policy. No "buy-out" awards were required and Dr. Crabtree was appointed on a salary of £410,000 reflecting her experience as a CFO leading a finance team across the US and Germany as well as her extensive experience from the investment and banking sectors.

We announced on 17 July 2024 that after almost seven years of service Stuart Paynter would step down as CFO and from the Board on 2 September 2024. His remuneration earned to this date is set out in the single total figure of remuneration. All arrangements for Stuart were in line with the 2024 Policy and standard practice, with further information set out later in this report.

2024 Executive Director remuneration and variable pay outcomes

As disclosed in the 2023 Directors' Remuneration Report, Dr. Frank Mathias' and Stuart Paynter's salaries were not increased for 2024.

The bonus for 2024 was based on a smaller number of quantitative and objective metrics aligned to OXB's pillars for success, with measures based on Financial, People, Commercial, Build "One OXB" and Delivery and Quality targets. Our overall performance in the year resulted in the objectives for the 2024 annual bonus being achieved at 91% of target (68.25% of salary), reflecting our successful transformation of the business into a pure-play CDMO, our "One OXB" strategy providing a multi-vector, multi-site offering to our clients and our strong focus on client-centric excellence. In line with our commitment last year, we have adopted a more granular approach to the disclosure of the bonus outturn, as set out later in this report.

Neither Dr. Frank Mathias nor Dr. Lucinda Crabtree held an LTIP award capable of vesting by reference to performance in 2024. In line with the requirements of the reporting regulations, the single total figure of remuneration for 2024 includes the vesting outturn of the following LTIP awards in the case of Stuart Paynter.

Grant	Performance Condition	Vesting outturn
8 June 2021	40%: relative TSR over the three year period to 8 June 2024.	This element lapsed in June 2024 as the threshold level of TSR performance was not achieved.
	40%: revenue growth measured over the three years ended 31 December 2023.	This element of the award lapsed as reported in the 2023 Directors' Remuneration Report.
	20%: strategic milestones.	The estimated 50% vesting of the strategic element (10% of the overall awards) reported in the 2023 Directors' Remuneration Report was confirmed in 2024.
29 April 2022	40%: relative TSR over the three year period to 28 April 2025.	Any vesting of the relative TSR element of the 2022 LTIP award will be determined in April 2025 following the end of the TSR performance period.
	40%: revenue growth measured over the three years ended 31 December 2024.	The threshold level of performance was not achieved and this element of the award lapsed.
	20%: strategic milestones.	The strategic milestones element has vested at 16.7% (3.33% of the overall awards) following the Remuneration Committee's assessment of performance against the milestones, as described later in this report.

2024 LTIP awards

As detailed later in this report, LTIP awards were granted in 2024 based on compound growth in revenue (with a 60% weighting) and Operating EBITDA margin (with a 40% weighting), reflecting the key metrics aligned with OXB's growth strategy. For these awards, we decided not to include non-financial metrics. Dr. Frank Mathias' award was scaled back from 200% of salary to 160% of salary and Dr. Lucinda Crabtree's from 175% of salary to 157.5% of salary.

Implementation of the Policy in 2025

- **Base salary increases:**
  - For 2025, the Remuneration Committee has awarded Dr. Frank Mathias an increase of 5.5% taking his salary to £643,500. Dr. Lucinda Crabtree's salary has been increased by 3% to £422,300. When awarding these increases, the Remuneration Committee took into account the approach to the wider workforce pay review for 2025 and also the performance of the Executive Directors. For 2025, the overall budget for salary increases was 3%, with targeted increases of up to 4% for outstanding performers. The Remuneration Committee recognised that Dr. Mathias' base salary has not been reviewed since an offer was extended to him in the summer of 2022. In recognition of the significant progress being made under Dr. Mathias' leadership, a salary increase of 5.5% was considered appropriate.
  - The Remuneration Committee also noted that Dr. Lucinda Crabtree has made an exceptional start in her role as CFO and concluded that an increase of 3% aligned with the level of increase for the wider workforce was appropriate.
- **Allowances:** Reflecting market movements since 2022, OXB has also agreed to increase the medical allowance for Dr. Mathias from £10,000 to £12,500.
- **Annual bonus:** No change to the maximum annual bonus opportunity of 150% of salary. Further information on the annual bonus measures and weightings in set out in the 'Remuneration at a glance' section of this report.
- **LTIP opportunity:** No change to the maximum LTIP opportunity of up to 200% of salary for the CEO and up to 175% of salary for the CFO. However, taking into account OXB's share price, the detail of the number of shares under award will be determined closer to the grant date, having regard to the then prevailing share price.
- **LTIP metrics:** For 2025, it is proposed that the LTIP metrics will be 60% revenue, 40% Operating EBITDA margin. The target ranges are set out in the "Remuneration at a glance" section of this report.

Conclusion

The decisions made as regards remuneration earned in respect of 2024 and the proposals for 2025 demonstrate our commitment to ensuring that Executive Directors' reward is aligned with performance and the outcomes for all our stakeholders.

We look forward to receiving your support at our 2025 AGM, where I and other Remuneration Committee members will be available to answer any questions that you have.

Heather Preston
Chair of the Remuneration Committee

Remuneration at a Glance

Actual remuneration of Executive Directors for 2024

	CEO – Dr. Frank Mathias	CFO – Dr. Lucinda Crabtree
Base salaries	£610,000 (no change from 2023)	£410,000 (with effect from appointment)
Pension	7.5% of salary in line with the wider workforce	
Annual Bonus - maximum opportunity for 2024	150% of salary	150% of salary (pro-rated from appointment)
Bonus earned for 2024	Taking into account performance against the targets and objectives set, bonuses were earned at the level of 91% of the target bonus (68.25% of salary). 50% of the bonuses earned will be paid in cash and 50% will be deferred into shares.	
LTIP vesting in respect of 2024	Neither Dr. Frank Mathias nor Dr. Lucinda Crabtree held an LTIP capable of vesting by reference to a performance period ending in 2024. The threshold relative TSR target for 40% of the LTIP granted in June 2021 was not achieved based on performance to June 2024 and this element of that award lapsed. The strategic milestone element for 20% of the LTIP granted in April 2022 vested at 16.7% (3.33% of the overall awards). Further information is included later in this report.	
Single figure total for 2024	**£1,111,000**	**£235,000**

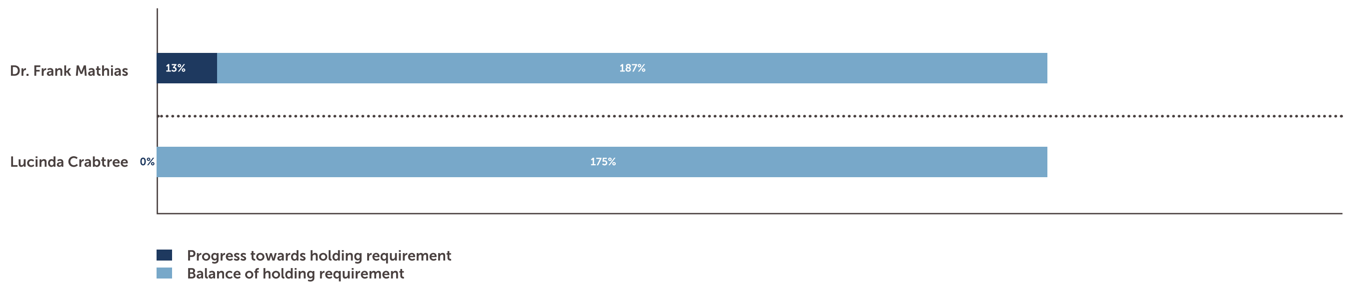
LTIP awards granted to Executive Directors in 2024

	CEO – Dr. Frank Mathias	CFO – Dr. Lucinda Crabtree
LTIP granted in 2024	The LTIP award for 2024 was scaled back from 200% of salary to 160% of salary (in line with the level of scale back applied to below Board grantees)	The LTIP award for 2024 was scaled back from 175% of salary to 157.5% of salary (reflecting Dr. Crabtree's appointment in the year)

Details of the performance conditions are set out later in this report.

Shareholding of Executive Directors as at 31 December 2024

This chart illustrates the value of shares held by Executive Directors as at 31 December 2024 (based on the year end share price of £4.20) against the share ownership guidelines of 200% of salary for the CEO and 175% of salary for the CFO. Dr. Frank Mathias joined the Company in March 2023 and therefore will build up his holding over time. Dr. Lucinda Crabtree joined the Company in September 2024. Given the short period since her appointment, Dr. Crabtree held no shares as at 31 December 2024 and will build up her holding over time.



How OXB intend to implement the 2024 Policy for 2025

Element	CEO – Dr. Frank Mathias	CFO – Dr. Lucinda Crabtree		
Base salary from 1 January 2025	£643,500 (5.5% increase as described in the statement from the Chair of the Remuneration Committee)	£422,300 (3% increase as described in the statement from the Chair of the Remuneration Committee)		
Pension	7.5% of salary in line with the wider workforce			
Annual bonus	Target annual bonus opportunity is 75% of base salary and the maximum annual bonus opportunity is 150% of base salary (2x target).			
Annual bonus measures for 2025	**Financial (Revenue and EBITDA, with an equal weighting)** **60%**	**Client-Centric Excellence (On-time and On-quality delivery)** **25%**	**One OXB - People (Employee Engagement)** **10%**	**One OXB - Environmental (Decarbonisation)** **5%**
	The forward looking bonus targets are commercially sensitive as they could provide competitors with insights into OXB's plans. In line with market practice, in the 2025 Directors' Remuneration Report OXB will maintain the granular approach to the disclosure of the bonus outturn and performance delivered which has been adopted for the 2024 bonus as set out later in this report.			
Long term incentive (granted under the LTIP)	Up to 200% of salary	Up to 175% of salary		
	The Remuneration Committee will finalise the quantum of the LTIP awards for 2025 when the awards are granted having regard to share price performance at that time.			
LTIP measures assessed over the three-year performance period	**Compound Annual Revenue Growth (CAGR) based on the growth in the Company's Revenue between 2024 and 2027 (60%)**	**2027 Operating EBITDA margin** **(40%)**		
	Threshold vesting (25% of maximum):**20%** CAGR over a three-year performance period. Maximum vesting: **30%** CAGR over a three-year performance period.	Threshold vesting (25% of maximum):**12%** 2027 Operating EBITDA margin. Maximum vesting: **22%** 2027 Operating EBITDA margin.		
LTIP holding requirements	A two-year holding period applies following the three-year performance period.			
Shareholding guideline In-employment	200% of salary	175% of salary		
Post-employment	100% of the in-service share ownership requirement, with the required holding tapering to zero over a two-year period.			
Malus and clawback	Malus and clawback provisions apply to the LTIP and deferred bonus awards as set out in the 2024 Policy. Clawback applies to the annual bonus awards as set out in the 2024 Policy.			

Non-Executive Directors – implementation of the Policy in 2025

As described in the 2023 Directors' Remuneration Report, the Board adopted a simplified fee structure for Non-Executive Directors from 2024. No increases to the Non-Executive Directors' fees are being made for 2025.

	Fee level
Base fee	£65,000
Additional fee for holding the office of Senior Independent Director	£10,000
Additional fee for holding the position of Vice Chair	£10,000
Additional fee for holding the position of Chair of the Remuneration Committee	£10,000
Additional fee for holding the position of Chair of the Audit Committee	£10,000
Additional allowance in recognition of the extra time commitment required for travel on Company business and/or additional time commitment where Non-Executive Director is based in a different time zone (where applicable).	Not applicable for 2024 or 2025.

The Chair of the Board's fee for 2025 will remain at the level of £225,000. In line with the UK Corporate Governance Code, the Chair and Non-Executive Directors do not participate in any of the Group's incentive plans and do not receive any incentive awards geared to the share price or Company performance.

Annual Report on Remuneration

Remuneration Committee role and members

The responsibilities of the Remuneration Committee are set out in its Terms of Reference which are available on the Group's website.

The Remuneration Committee members during 2024 comprised Dr. Heather Preston (Chair), Stuart Henderson, Professor Dame Kay Davies and Dr. Roch Doliveux. From 1 January 2025, Peter Soelkner became the member of Remuneration Committee. Other Directors are invited to attend meetings on an agenda driven basis. The attendance of Directors at Remuneration Committee meetings is set out in the Corporate Governance Report on page 70.

Remuneration Committee activities during 2024

During 2024, the Remuneration Committee met seven times. The main activities and decisions included: assessment of 2023 objectives and approval of 2024 objectives; engagement with shareholders in connection with 2024 policy and new share plans; agreeing the remuneration arrangements associated with the appointment of Dr. Lucinda Crabtree as CFO and Stuart Paynter's departure from the business; review of Executive Directors' compensation and Chair of the Board fees (the Board having previously reviewed the fees for Non-Executive Directors); LTIP outturns; review and approval of the 2023 Directors' Remuneration Report; approval of the grant of annual share awards; review and approval of the CET compensation, bonus and review of wider workforce pay and gender pay gap.

Engagement with shareholders

The Chair of the Remuneration Committee engaged with shareholders in connection with the finalisation of the 2024 Policy as described in her statement earlier in this report.

The Chair of the Remuneration Committee is available to discuss matters with shareholders throughout the year.

Single total figure of remuneration

(audited)

The following table shows the single total figure of remuneration for 2024 for the Directors and comparative figures for 2023. Robert Ghenchev and Laurence Espinasse elected to receive no remuneration for their services as Directors.

		Salary/fees £'000	Benefits[1] £'000	Bonus £'000	LTIP[2] £'000	Pension[3] £'000	Total remuneration £'000	Total fixed remuneration £'000	Total variable remuneration £'000
Executive Directors									
Dr. Frank Mathias[4]	**2024**	**610**	**35**	**416**	**-**	**50**	**1,111**	**695**	**416**
	2023	458	28	-	-	34	520	520	-
Dr. Lucinda Crabtree[5]	**2024**	**137**	**3**	**92**	**-**	**3**	**235**	**143**	**92**
	2023	-	-	-	-	-	-	-	-
Former Executive Directors									
Stuart Paynter[6]	**2024**	**234**	**7**	**160**	**10**	**10**	**421**	**251**	**170**
	2023	351	12	-	16	26	405	389	16
Non-Executive Directors[7]									
Dr. Roch Doliveux[8]	**2024**	**225**	**-**	**-**	**-**	**-**	**225**	**225**	**-**
	2023	225	-	-	-	-	225	225	-
Stuart Henderson	**2024**	**85**	**-**	**-**	**-**	**-**	**85**	**85**	**-**
	2023	85	-	-	-	-	85	85	-
Professor Dame Kay Davies	**2024**	**74**	**-**	**-**	**-**	**-**	**74**	**74**	**-**
	2023	73	-	-	-	-	73	73	-
Namrata Patel	**2024**	**65**	**-**	**-**	**-**	**-**	**65**	**65**	**-**
	2023	65	-	-	-	-	65	65	-
Dr. Heather Preston	**2024**	**76**	**-**	**-**	**-**	**-**	**76**	**76**	**-**
	2023	140	-	-	-	-	140	140	-
Peter Soelkner[9]	**2024**	**52**	**-**	**-**	**-**	**-**	**52**	**52**	**-**
	2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dr. Michael Hayden[10]	**2024**	**32**	**-**	**-**	**-**	**-**	**32**	**32**	**-**
	2023	130	-	-	-	-	130	130	-
Catherine Moukheibir[10]	**2024**	**31**	**-**	**-**	**-**	**-**	**31**	**31**	**-**
	2023	115	-	-	-	-	115	115	-
Leone Patterson[11]	**2024**	**66**	**-**	**-**	**-**	**-**	**66**	**66**	**-**
	2023	87	-	-	-	-	87	87	-
Total	**2024**	**1,687**	**45**	**668**	**10**	**63**	**2,473**	**1,795**	**678**
	2023	1,729	40	-	16	60	1,845	1,829	16

1 Benefits comprise medical insurance, the provision of a car allowance and, in the case of Dr. Frank Mathias, an annual allowance of £35,000 agreed in order to secure his recruitment as referred to in the 2022 Directors' Remuneration Report. Dr. Lucinda Crabtree also receives an annual allowance of £10,000 per annum (pro-rata for FY24) on a similar basis to Dr. Mathias' allowance.

2 The LTIP values comprise the Performance Shares Awards vesting by reference to performance in the relevant year. In the case of the 2023 value for Stuart Paynter, in the 2023 Directors' Remuneration Report the values were calculated by reference to the average share price over October, November and December 2023 of 219p and an estimated vesting outturn of 10%. The Remuneration Committee confirmed the vesting outturn of 10% on 1 July 2024 after having considered the underpin condition that awards only vest if the Remuneration Committee considers that the overall performance of the business across the period justifies it. In line with the applicable regulations, the values in the single total figure table have been updated to reflect the price of 326p at vesting on 10 June 2024. In the case of the 2024 value, this relates to the estimated vesting outturn of the portion of the LTIP granted to Mr. Paynter on 29 April 2022 which is subject to the strategic milestones performance condition. This has been calculated by reference to the average share price over October, November and December 2024; further information in relation to the calculation of the value is set out later in this report.

3 Pension contributions are made into the Group's defined contribution scheme, or at the election of the Director, as a cash allowance in lieu of a company pension contribution.

4 Dr. Frank Mathias joined the Board on 27 March 2023.

5 Dr. Lucinda Crabtree was appointed to the Board with effect from 2 September 2024.

6 Stuart Paynter stepped down from the Board with effect from 2 September 2024.

7 Non-Executive Directors' remuneration consists of fees only.

8 During 2023, Dr. Roch Doliveux was Non-Executive Chair for the majority of the year and interim CEO for part of the year. Accordingly, he has been included in the Non-Executive Director section of the table.

9 Peter Soelkner was appointed to the Board with effect from 15 March 2024.

10 Catherine Moukheibir and Dr. Michael Hayden stepped down from the Board with effect from 24 June 2024.

11 Leone Patterson stepped down from the Board on 31 December 2024.

2024 Annual Bonus

(audited)

Each of Dr. Frank Mathias, Stuart Paynter and Dr. Lucinda Crabtree were eligible to earn a bonus of up to 150% of salary for 2024, subject to the satisfaction of performance objectives, with Dr. Crabtree's and Stuart Paynter's bonus opportunities calculated on a pro-rata basis based on their period of service.

In January 2025, the Remuneration Committee met to consider the achievement of the 2024 objectives. Information in relation to the objectives and performance against them is set out below.

	Company goals 2024	Weighting	Threshold (Payout of 50% of target, 25% of maximum)	Target (Payout of 100% of target, 50% of maximum)	Maximum (Payout of 200% of target)	Outcome	Outcome (% of overall target bonus)
People	Turnover	5%	Reduction of voluntary turnover goal aligned with our goal of attracting, developing, and retaining highly motivated people by developing our leadership and connecting people with the vision and strategy of OXB – assessed at on-target performance taking into account regretted turnover achievement of 8.5%.			8.5% (Target)	5%
	Engagement	5%				75% (Threshold)	2.5%
Commercial	Order volume	15%	A target performance level of £190m was set. The outturn of £186m was slightly below the target level, and the Remuneration Committee exercised its judgement to determine an outcome of 13%, compared to the 15% outcome for target performance.			£186m (Slightly below target)	13%
	Client satisfaction	5%	Threshold, target and maximum performance levels were set based on the client satisfaction levels achieved relative to CDMO industry benchmarks. Performance assessed as above target recognising upper quartile levels of client satisfaction maintained.			Above target	8%
Build One OXB	Transformation activities	5%				51% (Above target)	5.5%
	Integration activities	2.5%				51% (Above target)	2.8%
	Resource allocation	2.5%				25% (Between threshold and target)	1.9%
Delivery	Right-First-Time	7%				90% (Target)	7%
	Lenti in US	3%				Achieved by end of March 2024 (Target)	3%
Financials	Revenue	20%				£128.8m (Above target*)	22%
	EBITDA	20%	The outturn was below the threshold performance level set.			Below threshold	0%
	Cash	10%				£61m (Maximum)	20%
	Total						**91%**

*The original targets were set excluding OXB France. Taking into account that overall revenues delivered of £129m equates to revenue growth of 44%, organic growth of 81% and performance within market guidance the Remuneration Committee assessed the out-turn as slightly above a target level of performance.

Overall bonus outturn

Accordingly, bonuses earned by Dr. Frank Mathias, Dr. Lucinda Crabtree and Stuart Paynter were:
- Dr. Frank Mathias: £416,000,
- Dr. Lucinda Crabtree: £92,000,
- Stuart Paynter: £160,000 (in respect of his service as an Executive Director).

The Remuneration Committee reviewed performance against the annual bonus outturn and concluded the overall bonus payments to be appropriate. The bonuses will be paid 50% in cash and 50% in deferred share awards. The deferred share awards are not subject to any further performance targets and will become exercisable in three equal instalments on the first three anniversaries of grant.

Performance Shares Award vesting in respect of performance in 2024

(audited)

Neither Dr. Frank Mathias nor Dr. Lucinda Crabtree held a Performance Shares Award capable of vesting in respect of performance in 2024.

Stuart Paynter was granted a Performance Shares Award in 2021. The performance conditions were based on growth in revenue between 2020 and 2023 as regards 40% of the award, relative TSR performance as regards 40% of the award and strategic milestones as regards 20% of the award.

The 40% based on growth in revenue lapsed as disclosed in the 2023 Directors' Remuneration Report.

The estimated vesting value of the 20% of the award based on strategic milestones was included in the single total figure of remuneration for 2023 and has been confirmed as referred to in the note to the single total figure table.

The performance condition for the 40% of the award based on relative TSR was assessed in June 2024; as set out below the threshold level of performance was not achieved and this portion of the award lapsed.

Relative TSR performance over the three year period starting with the date of grant[1]	Percentage of the award subject to the TSR performance condition that will vest
Below median	0%
Median	25%
Between Median and upper quartile	Calculated on a straight line basis between 25% and 100%
Upper quartile	100%

[1] Company's TSR over a three-year performance period relative to the TSR performance of companies in the NASDAQ Biotechnology index.

Over the three-year performance period, the Company's TSR was below median. Therefore, the threshold level of the TSR performance was not achieved and this element of the award granted in 2021 lapsed. Accordingly, no value is included in the 2024 single total figure of remuneration in respect of this element of the award.

Award vesting in respect of performance in 2024 – award granted in 2022

Stuart Paynter was granted a Performance Shares Award in 2022. The performance conditions were based on relative TSR performance (as regards 40% of the award), growth in revenue between 2021 and 2024 as regards 40% of the award and strategic milestones as regards 20% of the award.

The relative TSR performance condition will be assessed in April 2025 and the vesting outturn in respect of that element will be confirmed in the 2025 Directors' Remuneration Report.

The revenue growth performance condition was as follows:

Compound annual growth rate of the Company's revenue between 2021 and 2024	Percentage of the award subject to the share price performance condition that will vest
Less than 15%	0%
15%	25%
More than 15% but less than 30%	Determined on a straight line basis between 25% and 100%
30% or more than 30%	100%

Over the three-year performance period, the compound annual growth rate of the Group's revenue was 0% resulting in an estimated vesting outturn of 0%.

The strategic milestones performance conditions were assessed against the following elements, each with an equal weighting. Taking into account changes to OXB's strategic priorities over the three year performance period, the Remuneration Committee's approach was adjusted to ensure performance was assessed on a fair and consistent basis. The elements and the performance outturn were as follows:

Pathway to product: Identify and execute a structure to externally fund internal programmes	**Monetising innovation: Process C marketed and process D exemplified**	**OXB (US) LLC: Progression of AAV business**	**Percentage of the Performance Shares Award subject to the element that Vests**
Structure funded	5 programmes using Process C	Break even in 2024	25%
1 product in clinic	At least one of those commercialised	6 clients on platform	50%
2 products in clinic	1 Programme in process D	> $100m in 2024 revenue	100%
Having regard to the shift in strategy since the objective was set, but recognising the out-licensing of OXB's Parkinson's patent portfolio, the Remuneration Committee assessed this objective as having been achieved at a threshold level of performance. Threshold (25% vesting)	Threshold level of performance not achieved (0% vesting)	Although the break even performance level was not achieved, assessing performance in respect of this objective in the round and recognising that with 12 clients on the platform the target number of clients has been significantly exceeded, the Remuneration Committee assessed this objective as having been achieved at a threshold level of performance. Threshold (25% vesting)	Partly achieved. (16.7% vesting of the strategic milestones element, 3.33% overall vesting).

Overall, performance against the milestones resulted in an estimated vesting outturn of 3.33%.

For the purposes of the single total figure of remuneration for 2024, the value of these awards is calculated as follows.

Executive Director	Shares subject to award	Shares subject to the revenue performance condition	Estimated vesting outturn of the element of the award subject to the revenue performance condition	Estimated number of shares that will vest by reference to the revenue performance condition
Stuart Paynter	77,414[1]	30,966[1]	0%	0

[1] These numbers of shares are calculated after the pro-rata reduction to reflect that Stuart Paynter left the Group before the end of the performance period, as referred to in the "Payment to past Directors and payments for loss of office" section later in this report.

Executive Director	Shares subject to award	Shares subject to the strategic milestones performance condition	Estimated vesting outturn of the element of the award subject to the strategic milestones performance condition	Estimated number of shares that will vest by reference to the strategic milestones performance condition
Stuart Paynter	77,414	15,483	16.7%	2,580

Executive Director	Estimated total number of shares that will vest	Value of the shares included in the single total figure of remuneration[1]
Stuart Paynter	2,580	£10,109

[1] The award will not vest until the relative TSR performance condition has been assessed. In line with the applicable regulations, the share price for the purposes of calculating the value included in the single total figure of remuneration is taken to be the average share price over October, November and December 2024, being 406p. As that average share price is less than the share price at the date of grant of the awards (550p), the value is not split between that attributable to the share price at grant and that attributable to growth in share price. The value is limited to the value of 2,491 shares, being the number of the estimated shares that will vest which are attributable to Mr Paynter's service as a Director up to 2 September 2024.

The award is also subject to a performance underpin, such that it would vest only to the extent that the Remuneration Committee considers that the overall performance of the business across the period justifies it. The Remuneration Committee will review performance against this underpin following the end of the TSR performance period. The award will be subject to a two year holding period following vesting.

Performance Shares Awards granted under the LTIP during 2024

On 3 October 2024, Dr. Frank Mathias and Dr. Lucinda Crabtree were awarded Performance Shares Awards under the LTIP as follows:

	Basis of award (% of salary)	Number of shares under award	Face value of grant
Dr. Frank Mathias	160%	257,113	£976,000
Dr. Lucinda Crabtree	157.5%	170,113	£645,750

As noted in the statement from the Remuneration Committee Chair, Dr. Frank Mathias' LTIP award for 2024 was scaled back to 160% of salary and Dr. Lucinda Crabtree's to 157.5% of salary. The number of shares under award was calculated by reference to the average share price of 379.6p in the five business days prior to the date of the award.

The awards are nil cost options and are subject to a three-year vesting period. They are subject to the achievement of performance conditions based on compound growth in revenue (with a 60% weighting) and Operating EBITDA margin (with a 40% weighting), reflecting the key metrics aligned with the Group's growth strategy. For these awards, we decided not to include non-financial metrics. The details of the measures are described below.

Operating EBITDA margin and Revenue performance conditions

Vesting amount	2026 Operating EBITDA Margin	Revenue[1] – compound annual growth rate
0%	Less than 10%	Less than 25%
25%	10%	25%
100%	30%	45%

[1] Assessed over the three financial-year performance period 2024–2026.

Although the award will vest following the assessment of the performance period (subject to satisfaction of the performance conditions), it cannot be exercised until the end of a further holding period of two years.

Statement of Directors' shareholding and share interests

(audited)

The Remuneration Committee has adopted a shareholding guideline for the Executive Directors, which specifies a shareholding equivalent to their normal annual LTIP opportunity (200% of base salary in the case of Dr. Frank Mathias and 175% of salary in the case of Dr. Lucinda Crabtree).

Further information on the extent to which Dr. Frank Mathias and Dr. Lucinda Crabtree have met this guideline is included in the 'Remuneration at a Glance' section on page 90.

The interests in shares of the Directors who served during the year as at 31 December 2024 are as set out below. There have been no changes in these interests between 31 December 2024 and the date on which this Directors' Remuneration Report was finalised.

	Shares held outright		Vested but unexercised options		Deferred bonus plan not yet exercisable		Unvested Performance Shares Awards subject to performance conditions	
Executive Directors	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Dr. Frank Mathias	**20,000**	20,000	**-**	-	**-**	-	**580,291**	323,178
Dr. Lucinda Crabtree	**-**	-	**-**	-	**-**	-	**170,113**	-
Stuart Paynter[1]	**18,687**	18,687	**20,547**	251,676	**54,304**	91,197	**74,498**	286,535
Non-Executive Directors								
Dr. Roch Doliveux	**371,805**	371,805	**-**	-	**-**	-	**-**	-
Stuart Henderson	**10,862**	10,862	**-**	-	**-**	-	**-**	-
Professor Dame Kay Davies	**1,000**	1,000	**-**	-	**-**	-	**-**	-
Laurence Espinasse[2]	**-**	-	**-**	-	**-**	-	**-**	-
Robert Ghenchev[3]	**-**	-	**-**	-	**-**	-	**-**	-
Namrata Patel	**9,170**	9,170	**-**	-	**-**	-	**-**	-
Dr. Heather Preston	**18,298**	18,298	**-**	-	**-**	-	**-**	-
Peter Soelkner	**-**	-	**-**	-	**-**	-	**-**	-
Dr. Michael Hayden[4]	**39,973**	39,973	**-**	-	**-**	-	**-**	-
Catherine Moukheibir[4]	**25,287**	25,287	**-**	-	**-**	-	**-**	-
Leone Patterson[5]	**12,447**	12,447	**-**	-	**-**	-	**-**	-

1 Stuart Paynter stepped down from the Board with effect from 2 September 2024 and his 2024 number of shares is as at that date.
2 Laurence Espinasse is General Counsel and Compliance Officer at Institut Mérieux which has a holding of 11,510,481 shares as at 21 March 2025.
3 Mr. Ghenchev is Head of Growth Equity at Novo Holdings which has a holding of 12,048,802 shares as at 21 March 2025.
4 Dr. Michael Hayden and Catherine Moukheibir left the Board on 24 June 2024 and their 2024 number of shares are as at that date.
5 Leone Patterson stepped down from the Board with effect from 31 December 2024 and their 2024 number of shares are as at that date.

During 2024, the following options have been awarded, vested and lapsed:

LTIP	Unvested at 1 January 2024	Vesting during 2024	Lapsed during 2024	Awarded during 2024	Unvested at 31 December 2024[1]
Dr. Frank Mathias	323,178	n/a	n/a	257,113	580,291
Dr. Lucinda Crabtree	0	n/a	n/a	170,113	170,113
Stuart Paynter	286,535	47,966	164,071	-	74,498

[1] In the case of Stuart Paynter the figures are stated as at 2 September 2024, the date on which he stepped down from the Board.

Deferred bonus	Not exercisable at 1 January 2024	Becomes exercisable during 2024	Awarded during 2024	Not exercisable at 31 December 2024[1]
Dr. Frank Mathias	n/a	n/a	n/a	n/a
Dr. Lucinda Crabtree	n/a	n/a	n/a	n/a
Stuart Paynter	91,197	36,893	-	54,304

[1] In the case of Stuart Paynter the figures are stated as at 2 September 2024, the date on which he stepped down from the Board.

During 2024 (and, in the case of Stuart Paynter, up to the date on which he stepped down from the Board), none of Stuart Paynter, Dr. Frank Mathias, or Dr. Lucinda Crabtree exercised any options.

Payment to past Directors and payments for loss of office

(audited)

Stuart Paynter stepped down from the Board on 2 September 2024 and left the Group on 30 September 2024. His remuneration earned to 2 September 2024 (including the proportion of the bonus earned for the year which was attributable to his service to that date and the proportion of the LTIPs vesting in respect of performance in 2024 which were attributable to his service to that date) are included in the single total figure of remuneration. Mr. Paynter received his salary and benefits in the usual manner between 2 September and 30 September and then received a payment of £276,481 in lieu of the balance of his 12 month notice period. Mr.

Paynter retained the benefit of health insurance cover until the end of the 12 month notice period.

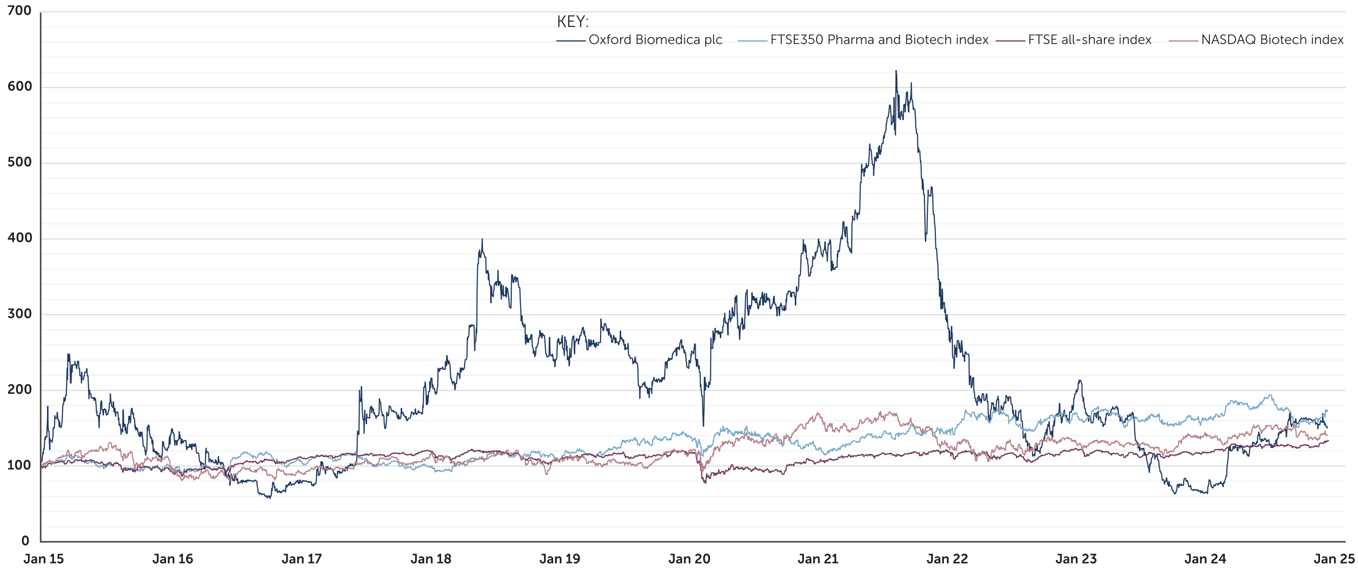
Mr. Paynter retained the benefit of LTIP awards granted to him between 2017 and 2021 for which the performance period had already ended, subject, in the case of the awards granted in 2020 and 2021, to the originally envisaged holding period. Mr. Paynter retained the LTIP awards granted to him in 2022 and 2023 subject to the applicable performance conditions and a pro-rata reduction to reflect the proportion of the performance period for which he was employed – to the extent the awards vest, they will remain subject to the originally envisaged holding period.

Mr. Paynter retained the DBP awards granted to him in respect of bonuses earned for previous years, which can be exercised following the expiration of the originally envisaged deferral period.

No other payments to past Directors or payments for loss of office were made in the year.

Performance graph and comparison with CEO's remuneration

The chart below illustrates the Company's TSR performance since January 2015 relative to the FTSE all-share index, the FTSE350 Pharma and Biotech index and the NASDAQ Biotech index. The FTSE all-share index has been selected because it represents a broad-based measure of investment return from equities. The FTSE350 Pharma and Biotech index, comprising Pharma and biotech companies listed in the UK and are constituents of the FTSE350 index and the NASDAQ Biotech index in the United States (NASDAQ Biotech) market, provide further benchmarks that are more specific comparators.



CEO's remuneration in last ten years

The following table sets out the CEO's remuneration over the previous ten years. Notes to entries in respect of previous years can be found in the relevant years' Directors' Remuneration Reports.

Year		2015	2016	2017	2018	2019	2020	2021	2022		2023		2024
									John Dawson	Roch Doliveux	Roch Doliveux	Dr. Frank Mathias	
CEO's single total figure of remuneration	£'000	732	653	811	1,311	1,220	1,258	1,828	104	208	53	529	1,111
LTIP vesting	% of maximum	100%	50%	25%	80%	100%	62%	42%	50%	n/a	n/a	n/a	n/a
Annual bonus	% of maximum	42%	50%	85%	92%	70%	85%	84%	86%	n/a	n/a	n/a	46%

Percentage change in remuneration of Directors and employees

The table below shows the annual percentage change in salary/fees, benefits and bonus between 2019 and 2024 for the Directors. The Non-Executive Directors do not receive benefits or bonus; accordingly no data is shown in the table in respect of these elements.

For the change between 2023 and 2024 where a Director only served on the Board for part of the year, to enable a meaningful comparison, the percentage change is based on their annualised remuneration. For previous years and consistent with the reports in those years, the changes are based on actual amounts earned meaning that increases and decreases in salary and fees between various years reflects that comparison is between full years and part years.

	Salary/Fees					Benefits					Bonus				
Year	2023/24 % change	2022/23 % change[1]	2021/22 % change	2020/21 % change	2019/20 % change	2023/24 % change	2022/23 % change	2021/22 % change	2020 /21 % change	2019/20 % change	2023/24 % change	2022/23 % change	2021/22 % change	2020/21 % change	2019/20 % change
Dr. Frank Mathias	0	n/a	n/a	n/a	n/a	-6	n/a	n/a	n/a	n/a	100	n/a	n/a	n/a	n/a
Stuart Paynter	0[4]	3	10	30	5	-6[4]	9	0	0	0	100[4]	-100	0	47	28
Comparator employee group[2]	8	7	11	8	9	-1	14	-10	9	11	100	-100	11	22	98
Dr. Roch Doliveux	0	0	0[3]	89	n/a										
Stuart Henderson	0	0	0	27	3										
Professor Dame Kay Davies	2	12	20	n/a	n/a										
Namrata Patel	0	38	n/a	n/a	n/a										
Dr. Heather Preston	-46	0	0	109	3										
Dr. Michael Hayden	-50[4]	0	57	n/a	n/a										
Catherine Moukheibir	-46[4]	-18[4]	3,400[4]	n/a	n/a										

1 Peter Soelkner and Dr. Lucinda Crabtree were appointed during 2024 and, accordingly, have been excluded from the table. Neither Robert Ghenchev nor Laurence Espinasse receive any remuneration for their role and accordingly have been excluded from the table. Leone Patterson resigned from the Board on 31 December 2024 following her appointment in 2023 and has therefore been excluded from the table.

2 The average percentage change in the same elements of remuneration over the same period are in respect of a comparator group of employees. The regulations require that the comparator group is all employees of the Company; however, as the Company (Oxford Biomedica plc) has no employees and for consistency with prior years, the Remuneration Committee has chosen all those employees other than the Directors who were employed by Oxford Biomedica (UK) Limited throughout the whole of the relevant years, as the comparator group.

3 Dr. Doliveux waived his additional fee in respect of 2022. The percentage change between 2021 and 2022 has been restated accordingly.

4 Catherine Moukheibir, Dr. Michael Hayden and Stuart Paynter resigned from the Board during the course of 2024. As noted above their remuneration has been annualised to enable a meaningful comparison.

CEO's pay ratio

The table below sets out the ratio of the CEO's pay to the pay of the 25th, median and 75th percentile employee within the organisation. The Group used Option A as defined in The Companies (Miscellaneous Reporting) Regulations 2018, as this calculation methodology for the ratios was considered to be the most accurate method. The 25th, median and 75th percentile pay ratios were calculated using the full-time equivalent remuneration for all UK employees as at the end of each year.

In 2022, Dr. Roch Doliveux was interim CEO from 28 January 2022. Given the significant proportion of the year for which he was interim CEO, the CEO's remuneration for 2022 is his remuneration, albeit for the full year and not only for the period from 28 January 2022.

In 2023, Dr. Roch Doliveux was interim CEO until 27 March 2023 at which point Dr. Frank Mathias became CEO. For 2023, the CEO remuneration is the aggregate of Dr. Doliveux's remuneration for the period to 27 March 2023 and Dr. Mathias' remuneration from that date onwards.

Employees' involvement in the Group's performance is encouraged. All eligible employees may participate in discretionary bonus schemes. The Group aims to provide a competitive remuneration package which is appropriate to promote the long term success of the Group and to apply the 2024 Policy fairly and consistently to attract and motivate employees. Where possible, the Group also encourages employee share ownership through a number of share plans that allow employees to benefit from the Group's success. The Group considers the median pay ratio to be consistent with the Group's wider policies on employee pay, reward and progression.

Financial year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2018	Option A	1:48	1:37	1:27
2019	Option A	1:42	1:32	1:24
2020	Option A	1:40	1:30	1:23
2021	Option A	1:59	1:44	1:32
2022[1]	Option A	1:6	1:5	1:4
2023	Option A	1:17	1:13	1:9
2024	Option A	1:31	1:22	1:17

[1] As explained in the 2023 Directors' Remuneration Report, Dr. Doliveux waived his additional fee in respect of 2022. The 2022 ratios have been restated accordingly.

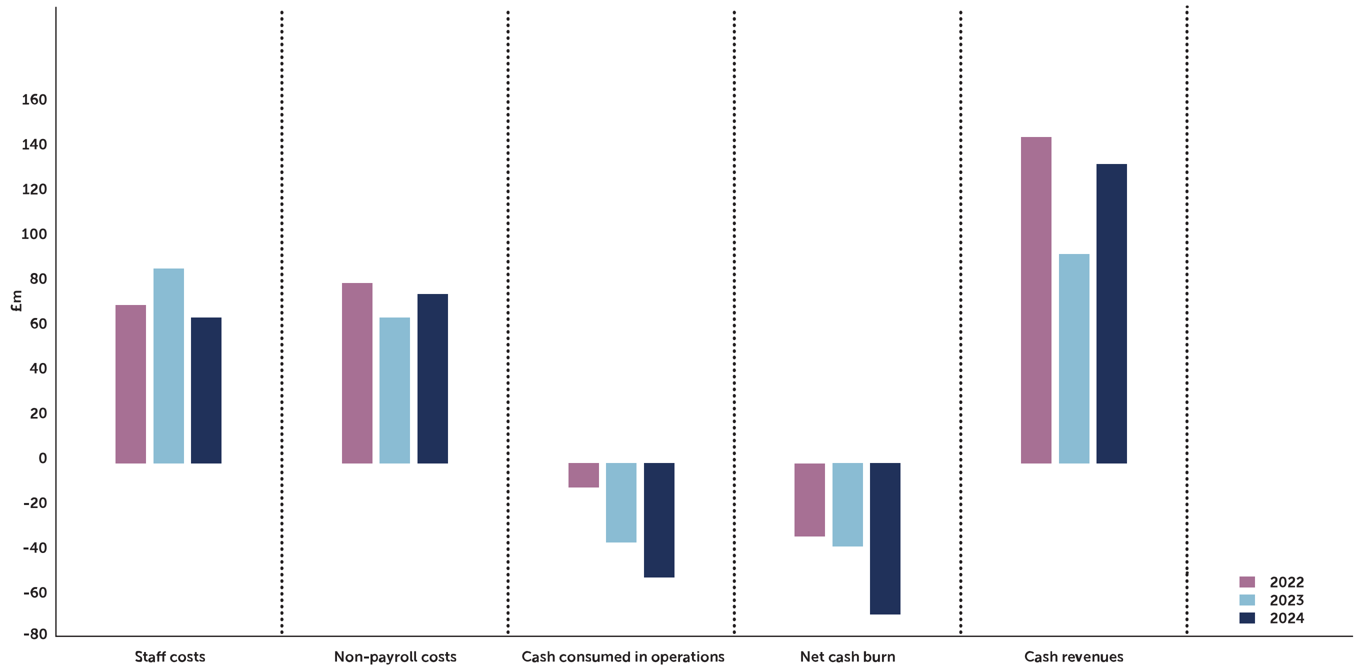
Pay details for the individuals are set out below:

2018	**CEO**	**25th percentile**	**Median**	**75th percentile**
Salary (£'000)	£380	£25	£32	£44
Total remuneration (£'000)	**£1,311**	**£27**	**£35**	**£48**
2019	CEO	25th percentile	Median	75th percentile
Salary (£'000)	£410	£26	£35	£45
Total remuneration (£'000)	**£1,220**	**£29**	**£38**	**£50**
2020	CEO	25th percentile	Median	75th percentile
Salary (£'000)	£431	£28	£37	£47
Total remuneration (£'000)	**£1,258**	**£31**	**£42**	**£55**
2021	CEO	25th percentile	Median	75th percentile
Salary (£'000)	£455	£27	£36	£50
Total remuneration (£'000)	**£1,828**	**£31**	**£42**	**£57**
2022	CEO	25th percentile	Median	75th percentile
Salary (£'000)	£225	£31	£40	£54
Total remuneration (£'000)	**£312**	**£36**	**£46**	**£62**
2023	CEO	25th percentile	Median	75th percentile
Salary (£'000)	£511	£32	£42	£58
Total remuneration (£'000)	**£582**	**£35**	**£46**	**£63**
2024	CEO	25th percentile	Median	75th percentile
Salary (£'000)	£610	£31	£43	£58
Total remuneration (£'000)	**£1,111**	**£35**	**£50**	**£66**

Relative importance of spend on pay

The chart below illustrates the spend on employee remuneration compared with the Group's key cash measures. Since the Group does not make dividend or other distributions, these have not been included in the table.

The Group's key cash measures were chosen by the Directors because they illustrate very clearly the importance of employee remuneration as a fundamental element of operational spend and activities, as well as the continued investment of the business in its people. The key cash measure amounts can be found in the Financial review section of this Annual report and accounts and were identified as being:



Explanations for the year-on-year movements in the key cash measures are provided in the Financial Review on pages 16-25 (Staff pay and Non-payroll costs), (Cash generated from/(used in) operations and Net cash inflow/(burn) and (Cash revenues).

Approach to Directors' Remuneration in 2025

The Company's approach to Directors' Remuneration in 2025 is set out in the statement from the Remuneration Committee Chair on pages 87-89 and Remuneration at a Glance section on page 90.

Statement of voting at AGM

At the 2024 AGM, the 2023 Directors' Remuneration Report was approved by shareholders as follows:

Resolution	Votes for (including discretionary)	% for	Votes against	% against	Total votes cast (excluding votes withheld)	Votes withheld (abstentions)
Approval of the Directors'Remuneration Report	72,347,034	99.61%	280,462	0.39%	72,627,496	463,233

At the 2024 AGM, the 2024 Directors' Remuneration Policy was approved by shareholders as follows:

Resolution	Votes for (including discretionary)	% for	Votes against	% against	Total votes cast (excluding votes withheld)	Votes withheld (abstentions)
Approval of the Directors' Remuneration Policy	70,899,498	97.67%	1,691,080	2.33%	72,590,578	500,151

Advisers to the Remuneration Committee

Deloitte LLP (Deloitte) acted as adviser to the Remuneration Committee during 2024. Deloitte was appointed by the Remuneration Committee based on its expertise in remuneration matters and is a founding member of the Remuneration Consultants Group and adheres to its Code of Conduct in relation to Executive remuneration consulting in the UK. Deloitte's fees for advice to the Remuneration Committee during 2024 were £49,200 plus VAT. The advice received from Deloitte was both objective and independent. Deloitte also advised the Group on below Board remuneration, on the design and operation of its share plans and other incentive arrangements, on corporate tax and related matters, on transfer pricing, on the tax and social security treatment of internationally mobile employees and the tax and social security treatment of non-UK resident Directors during 2024.

The Remuneration Committee reviewed the potential conflicts of interest and the safeguards against them and is satisfied that Deloitte does not have any such interests or connections with the Group that may impair independence.

Introduction to the Directors' Remuneration Policy

We have included below the parts of the 2024 Policy that we think shareholders will find most useful, but with the table of service contracts updated to reflect the current circumstances and certain date specific references updated. The full 2024 Policy as approved at the AGM on 24 June 2024 is included in the Company's Directors' Remuneration Report for the year ended 31 December 2023, which is available on the Company's website at www.oxb.com.

Directors' Remuneration Policy

Policy table

Component and purpose	Operation	Maximum potential	Performance targets and metrics
Executive Directors			
Base salary To provide a base salary which is sufficient to attract and retain Executive Directors of a suitable calibre.	Base salaries are normally reviewed annually taking into account a number of factors which may include (but are not limited to): • underlying Group performance; • role, experience and individual performance; • competitive salary levels and market forces; and • pay and conditions elsewhere in the Group. Any changes are normally effective from 1 January.	While there is no maximum salary, increases will normally be within or below the range of salary increase awarded (in percentage of salary terms) to other employees in the Group. Higher salary increases may be awarded in appropriate circumstances, such as, but not limited to: • where an Executive Director has been promoted or has had a change in scope or responsibility; • to take account of competitive salary levels and market forces; • to reflect an individual's development or performance in role; • where there has been a change in market practice; or • where there has been a change in size and/or complexity of the business. Such increases may be implemented over such time period as the Remuneration Committee deems appropriate.	While no formal performance conditions apply, an individual's performance in role is taken into account in determining any salary increase.

Component and purpose	Operation	Maximum potential	Performance targets and metrics
Benefits To provide benefits on a market competitive basis.	Benefits may include medical insurance (including for the Executive Director's spouse or partner and dependants), life assurance, permanent health insurance, provision of a company car or a car allowance, assistance with the preparation of tax returns, tax equalisation arrangements, other benefits consistent with those typically offered in their country of residence and other appropriate benefits determined by the Remuneration Committee. Additional benefits or allowances may be provided based on individual circumstances, including the location of the Executive Director. These may include, for example, travel expenses.	There is no predetermined maximum but the totals are reviewed annually by the Remuneration Committee.	Not applicable.
Retirement benefits To provide funding for retirement.	The Group operates a defined contribution scheme for all employees, including Executive Directors. Executive Directors are permitted to take a cash supplement instead of some or all of the contributions to a pension plan. Non-UK national Executive Directors are permitted to participate in home country pension arrangements where appropriate.	A maximum employer contribution or cash supplement (or combination thereof) not exceeding the contribution available to the wider workforce as determined by the Remuneration Committee (currently 7.5% in the UK).	Not applicable.
Sharesave scheme To create alignment with the Group and promote a sense of ownership.	Executive Directors are entitled to participate in a tax qualifying all employee Sharesave scheme under which they may make monthly savings contributions over a period determined in accordance with the applicable legislation and which are linked to the grant of an option over the Company's shares with an option price which can be at a discount of up to 20% to the market value of shares at grant (or such other discount as may be permitted by the applicable legislation from time to time). Executive Directors will be able to participate on the same basis as other qualifying employees in any other all-employee share scheme adopted by the Group.	For the Sharesave scheme, participation limits and the level of discount permitted in setting the exercise price are determined in accordance with the applicable legislation from time to time. For any other all-employee share plan, the maximum will be determined in accordance with the plan rules and will be the same as for other qualifying employees.	Not subject to performance measures in line with usual practice.

Component and purpose	Operation	Maximum potential	Performance targets and metrics
Annual bonus To incentivise and reward delivery of the Group's objectives. Delivery of part of the bonus as a deferred bonus award aligns the incentive package with shareholders' interests.	Bonus targets and measures are typically reviewed annually and any pay-out is determined by the Remuneration Committee after the year end. The Remuneration Committee has discretion to amend the pay-out should: (1) any potential pay- out not reflect the Remuneration Committee's assessment of overall performance; (2) any potential pay-out be inappropriate in the context of circumstances that were unexpected or unforeseen at the start of the performance period; or (3) there be any other reason why an amendment is appropriate. **Bonus Deferral** The extent of the deferral of bonus will ordinarily depend upon achievement against the Company's In-Service Share Ownership Guideline. • If an Executive Director has not met the Company's In-Service Share Ownership Guideline as determined by the Remuneration Committee, ordinarily 50% of the bonus will be delivered as a deferred bonus award. • If an Executive Director has met the In-Service Share Ownership Guideline as determined by the Remuneration Committee, ordinarily 25% of the bonus will be delivered as a deferred bonus award. The Remuneration Committee may permit or require the deferral of a greater proportion of any bonus earned. Any bonus not delivered as a deferred bonus award will be paid in cash. Deferred bonus awards ordinarily vest in three equal instalments on the first, second and third anniversaries of the award. The deferred bonus awards are not subject to further performance targets. **Dividend Equivalents** Additional shares may be awarded in respect of shares subject to deferred bonus awards to reflect the value of dividends over the deferral period. These dividend equivalents may assume the reinvestment of dividends into shares on such basis as the Remuneration Committee determines. Recovery provisions apply as summarised below.	The usual target annual bonus opportunity is 75% of base salary and the usual maximum annual bonus opportunity is 150% of base salary (2x target). In exceptional circumstances, the target annual bonus opportunity may be increased to up to 100% of base salary and the maximum annual bonus opportunity is to up to 200% of base salary (2x a target bonus of 100% of base salary). These exceptional circumstances are: (1) to facilitate the recruitment of a new Executive Director; and (2) in the event of a significant increase in the size and complexity of the business.	The performance metrics may be based on financial and/or non-financial objectives (which may include leading performance indicators, ESG metrics and individual objectives). At least 50% of the bonus opportunity will be based on financial measures. Metrics and targets are set by the Remuneration Committee taking into account the strategic needs of the business. Financial objectives are typically assessed over a financial year, but may be assessed over part of the year. Subject to the Remuneration Committee's discretion to amend the pay-out, for financial metrics, up to 50% of the target (up to 25% of the maximum) which may be earned for a metric is earned for threshold performance, rising to 100% of the target amount (50% of the maximum) for on-target performance and to 2x the target amount (100% of the maximum) for meeting or exceeding the maximum level of performance. For non-financial objectives, the bonus will be earned between 0% and 100% based on the Remuneration Committee's assessment of the extent to which the objective has been achieved.

Component and purpose	Operation	Maximum potential	Performance targets and metrics
Long Term Incentives To enhance shareholder alignment by providing Executive Directors with longer term interests in shares whilst requiring challenging performance before the awards vest.	At the discretion of the Remuneration Committee, grants of nil or nominal cost shares awards (Performance Shares Awards) which vest subject to the achievement of performance targets, typically assessed over a three-year performance period. **Holding period** Vested shares will be subject to a holding period of two years after vesting before they are "released". The holding period will be structured either on the basis that: (1) the Executive Director is not entitled to acquire shares until the end of it; or (2) the Executive Director is entitled to acquire shares following vesting but that (other than as regards sales to cover tax liabilities and any exercise price) the Executive Director is not able to dispose of those shares until the end of it. **Dividend equivalents** Additional shares may be awarded in respect of any Performance Shares Award to reflect the value of dividends over the period between the grant and the date on which the Executive Director is first able to acquire the vested shares. These dividend equivalents may assume the reinvestment of dividends into shares on such basis as the Remuneration Committee determines. Recovery provisions apply as summarised below.	The maximum Performance Shares Award is: • Up to 175% of base salary in respect of a financial year for an Executive Director other than the CEO; and • Up to 200% of base salary in respect of a financial year for the CEO. In exceptional circumstances, the maximum Performance Shares Award in respect of a financial year may be increased to up to 400% of base salary for any Executive Director. These exceptional circumstances are: (1) to facilitate the recruitment of a new Executive Director; and (2) in the event of a significant increase in the size and complexity of the business.	Performance conditions will be based on financial measures and/or the achievement of non-financial objectives (which may include leading performance indicators and ESG metrics). Financial measures may include (but are not limited to) share price, shareholder return, EBITDA and revenue measures. The weighting of measures and objectives will be determined in respect of each grant by the Remuneration Committee. The Remuneration Committee has discretion to amend the formulaic vesting outturn should: (1) any formulaic output not reflect the Remuneration Committee's assessment of overall performance; (2) any formulaic output be inappropriate in the context of circumstances that were unexpected or unforeseen at the date of grant; or (3) there be any other reason why an amendment is appropriate. Subject to the Remuneration Committee's discretion to amend the formulaic vesting outturn, for the achievement of threshold performance in respect of a financial measure, up to 25% of the award will vest rising to 100% of the award vesting for achieving or exceeding maximum performance; for below threshold performance, none of the award will vest. For non-financial measures, vesting will be determined between 0% and 100% depending upon the Remuneration Committee's assessment of the extent to which the measure has been achieved.

Notes to the Policy table

Recovery provisions

The annual bonus and long term incentive awards are subject to malus and clawback provisions as follows:

Annual bonus

For up to two years following the payment of an annual bonus award, the Remuneration Committee may require the repayment of some or all of the cash award in the relevant circumstances (clawback). Deferred bonus awards which have not yet vested may be cancelled or reduced in the relevant circumstances (malus). For up to one year following the first instalment of a deferred bonus award vesting, the Remuneration Committee may require the repayment of some or all of the shares acquired pursuant to the deferred bonus award in the relevant circumstances (clawback).

Long term incentive awards

The Remuneration Committee has the right to reduce, cancel or impose further conditions on unvested awards in the relevant circumstances (malus). For up to two years following the vesting of a long term incentive award the Remuneration Committee may require the repayment of some or all of the award in the relevant circumstances (clawback).

Circumstances in which malus and/or clawback may be applied.

Malus or clawback may be applied in the event of:

- A material misstatement of the Group's financial results.
- An error in the information or assumptions on which the award was granted or vests including an error in assessing any applicable performance conditions.
- A material failure of risk management by the Group.
- Serious reputational damage to the Group.
- Material misconduct on the part of the participant.
- Material corporate failure.

Share ownership guidelines

To align Executive Directors with shareholders and provide an ongoing incentive for continued performance, the Remuneration Committee has adopted formal share ownership guidelines, which apply both during and after employment. The Remuneration Committee retains discretion to vary these provisions in exceptional circumstances.

In-Service Share Ownership Guideline

Executive Directors are required to build and maintain a minimum level of shareholding equal to their normal annual LTIP opportunity. Executive Directors will be required to retain half of any post-tax (and if relevant, post exercise price) awards which vest under the long term incentive plans and half of any post-tax shares which vest under a deferred bonus award, until the share ownership guideline has been satisfied. Shares which are fully owned with no outstanding vesting criteria count towards the share ownership guideline together with shares subject to deferred bonus awards and shares subject to Performance Shares Awards which have vested but which are in a holding period (in each case, on a net of tax basis).

Post-Employment Share Ownership Requirement

Shares are subject to this requirement only if they are acquired from long term incentive or deferred bonus awards granted after 1 January 2019. Following employment, an Executive Director must retain such of the relevant shares as have a value at cessation equal to their in-service share ownership requirement, with the required holding tapering to zero over a two-year period. If the Executive Director holds less than the required number of relevant shares at any time, they will be required to retain all of those shares.

Component and purpose	Operation	Maximum potential
Non-Executive Directors		
Non-Executive Directors' fees and benefits To compensate Non-Executive Directors for their services to the Group.	The Chair's fees are set by the Remuneration Committee. The fees of other Non-Executive Directors are determined by the Board. The Chair and Non-Executive Directors may be eligible to receive benefits such as the use of secretarial support, assistance with the preparation of tax returns, or other benefits that may be appropriate. Travel and accommodation expenses in connection with attendance by the Chair and Non-Executive Directors at relevant meetings (and any tax thereon) are paid by the Company. The Chair and Non-Executive Directors do not participate in any of the Group's incentive plans and do not receive pension contributions.	There is no overall maximum, but fees are set taking into account the responsibilities of the role, expected time commitment and market competitive fee levels. Fees may be structured on the basis of a base fee with additional fees for one or more of the following: (1) chairing a Board Committee; (2) being a member of a Board Committee; (3) holding the position of Vice Chair or Senior Independent Director (or any other relevant role); (4) having regard to the additional time commitments associated with the fulfilment of their role by a Non-Executive Director taking into account their location. A proportion of the fees may be subject to a requirement that the after-tax amount will be applied in the acquisition of shares at market value which must be retained for a specified period.

Service contracts and policy on payment for loss of office

The Company's policy is for Executive Directors' service contracts to have a notice period of up to 12 months. Non-Executive Directors are engaged on initial three year contracts and thereafter on one-year rolling contracts subject to annual re-election by shareholders. Details of the notice periods in the Executive Directors' service contracts and in the Non-Executive Directors' letters of appointment are set out below.

Service contracts	Date of appointment	Notice period
Dr. Frank Mathias	27 March 2023	12 months
Dr. Lucinda Crabtree	2 September 2024	12 months
Letters of appointment	**Date of appointment**	**Notice period**
Dr. Roch Doliveux	24 June 2020	3 months
Stuart Henderson[1]	1 June 2016	-
Professor Dame Kay Davies	1 March 2021	3 months
Colin Bond	1 January 2025	3 months
Laurence Espinasse	24 July 2024	3 months
Robert Ghenchev	24 June 2019	3 months
Namrata Patel	13 April 2022	3 months
Dr. Heather Preston	15 March 2018	3 months
Peter Soelkner	15 March 2024	3 months

1 Stuart Henderson's contract will end on 11 June 2025 when he shall be retiring from the Board.

All Directors are subject to re-election by shareholders on an annual basis.

Directors' Report

For the year ended 31 December 2024

The Directors present their Annual report and audited consolidated financial statements (Annual report and accounts) for the year ended 31 December 2024 as set out on pages 115-170. This report should be read in conjunction with the Corporate Governance Report on pages 67-114. Discussions regarding financial information contained in this Annual report and accounts may contain forward-looking statements with respect to certain plans, current goals and expectations relating to the future financial condition, business performance and results of the Group and the Company. By their nature, all forward looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of the Group and the Company. Readers are cautioned that, as a result, the actual future financial condition, business performance and results of the Group may differ materially from the plans, goals and expectations expressed or implied in such forward-looking statements.

Strategic report

The Strategic report, including the outlook for 2025 is on pages 1-66. The Directors consider that the Annual report and accounts, taken as a whole, are fair, balanced and understandable. In reaching this conclusion, the Audit Committee initially discussed the requirements with the Group's auditors when discussing the strategy for the 2024 audit and the full Board have had an opportunity to review and comment on the contents of the Annual report and accounts. Since the Board met six times for routine meetings in 2024, the Directors consider that they are sufficiently well informed to be able to make this judgement.

Key Financial and Non-Financial Performance Indicators (KPIs)

KPIs are outlined in the Financial review section on pages 16-25.

Corporate Governance

The Group's statement on corporate governance is included in the Corporate Governance Report on pages 67-114, which forms part of this Directors' Report.

Risk Management

The Group's exposure to risks is set out on pages 59-66 (Principal risks, uncertainties and risk management framework) and on page 132 (note 3: Financial risk management).

Dividends

The Directors do not recommend payment of a dividend (2023: £nil).

Political donations and expenditure

The Group did not make any political donations during the year.

Directors

Details of the Directors of the Company who were in office during the year and up to the date of signing the financial statements are detailed on pages 68-69. The contracts of employment of the Executive Directors are each subject to a twelve month notice period. The Directors' remuneration and their interests in the share capital of the Company as at 31 December 2024 are disclosed in the Directors' Remuneration Report on pages 98-104.

Appointment and replacement of Directors

Directors may be appointed by an ordinary resolution at any general meeting of shareholders, or may be appointed by the existing Directors, provided that any Director so appointed shall retire at the next AGM and may offer themselves for re-election. In order to ensure that the Company complies with the 2018 and 2024 UK Corporate Governance Code all Directors will retire at each AGM and may offer themselves for re-election. Any Director may appoint another Director or another person approved by the other Directors as an alternate Director.

Directors' third-party indemnity provision

The Group maintains a qualifying third-party indemnity insurance policy to provide cover for legal action against its Directors. This was in force throughout 2024 and will remain in place at the date of this report.

Share Capital

Structure of the Company's capital

At 31 December 2024, the Company had 105,961,199 ordinary shares in issue, all allotted and fully paid. The shares have attached to them full voting, dividend and capital distribution rights (including on a winding up). The shares do not confer any rights of redemption. There are no restrictions on the transfer of shares in the Company or on voting rights. All shares are admitted to the Equity Shares (Commercial Companies) (ESCC) category of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities.

Rights to issue and buy back shares

Each year at the AGM, the Directors seek rights to allot shares. The authority, when granted, lasts for 15 months or until the conclusion of the next AGM if sooner. At the last AGM held at the Group's offices on 24 June 2024, authority was given to allot up to an aggregate maximum nominal amount of £16,667,666 (that number being one-third of the total issued share capital of the Company at the time), subject to the normal pre-emption rights reserved to shareholders contained in the Companies Act 2006 and to further allot up to an aggregate maximum nominal amount of £16,667,666, solely in a rights issue. Authority was also given, subject to certain conditions, to waive pre-emption rights over up to a maximum aggregate nominal value of £5,000,300, equivalent to 10% of the Company’s issued ordinary share capital for cash and an additional authority was also given to waive pre-emption rights over up to a further maximum aggregate nominal value of £5,000,300, equivalent to 10% of the Company’s issued ordinary share capital for use in connection with an acquisition of specified capital investment announced contemporaneously with the issue, or that has taken place in the 12-month period preceding the announcement of the issue. No rights have been granted to the Directors to buy back shares.

Substantial shareholdings

At 31 December 2024, the Company had been notified of the following shareholdings amounting to 3% or more of the ordinary share capital of the Company.

Shareholder	Number of ordinary shares	Percentage of issued share capital
Novo Holdings (Copenhagen)	12,048,802	11.37
Institut Mérieux SA (Lyon)	11,510,481	10.86
Vulpes Investment Mgt (Singapore)	8,442,140	7.97
M&G Investments (London)	6,011,713	5.67
Liontrust Asset Mgt (London)	4,866,374	4.59
Columbia Threadneedle Investments (London)	4,618,129	4.36
Briarwood Chase Mgt (New York)	3,705,200	3.50
Hargreaves Lansdown Asset Mgt (Bristol)	3,590,722	3.39
Serum Life Sciences Ltd (UK)	3,382,950	3.19
BlackRock Investment Mgt (London)	3,330,161	3.14
Interactive Investor (Manchester)	3,198,468	3.02

At 21 March 2025 , the latest practicable date prior to approval of the Directors’ Report, the Company had been notified of the following shareholdings amounting to 3% or more of the ordinary share capital of the Company.

Shareholder	Number of ordinary shares	Percentage of issued share capital
Novo Holdings (Copenhagen)	12,048,802	11.37
Institut Mérieux SA (Lyon)	11,510,481	10.86
Vulpes Investment Mgt (Singapore)	8,447,390	7.97
Briarwood Chase Mgt (New York)	6,708,411	6.33
M&G Investments (London)	5,872,847	5.54
Columbia Threadneedle Investments (London)	3,834,977	3.62
Hargreaves Lansdown Asset Mgt (Bristol)	3,475,237	3.28
Serum Life Sciences Ltd (UK)	3,382,950	3.19

On 03 April 2025, Briarwood Chase Management LLC reported that their interest in the share capital of the Company has reached 10.54%. No person holds shares carrying special rights with regard to control of the Company.

Research and Development

The Group's strategy is centred on being a global quality and innovation-led CDMO in cell and gene therapy. Research and development activities are therefore focussed on making improvements to platforms and automation where possible.

Statement of employee engagement

In accordance with s172 of the Companies Act 2006, the Group communicates and consults regularly with employees throughout the year. Employees' involvement in the Group's performance is encouraged though the various communication forums, where information is shared and specific Q&A time is available with the CET for employees to ask questions. All employees who have completed probation are eligible to participate in discretionary bonus schemes and the Save as You Earn Scheme.

The Group has an established WEP comprising employees representing all levels and functions in the UK and the US and the process of recruiting employees in France to join the WEP committee has commenced. During 2024, OXB France had a 'Happy Committee' with the aim of engaging employees and gathering feedback in a similar manner to the WEP. Further details regarding the WEP can be found in the Nomination Committee Report on page 78.

The importance of the WEP and its contribution to the Group is evident through the initiatives undertaken in 2024. In March 2024, new WEP members attended a training session to fully understand the role of WEP. Terms of engagement were established and roles and responsibilities were discussed and allocated to ensure its ongoing governance and effectiveness. In April 2024, Dr. Frank Mathias, Chief Executive Officer and Lisa Doman, Chief People Officer attended the WEP meeting to welcome the new WEP members and encouraged them to discuss the topics openly. Additionally in 2024, a WEP feedback form was introduced in order to facilitate and simplify the process of providing feedback and sharing suggestions with OXB for employees globally.

Thierry Cournez, Chief Operating Officer met the WEP members to discuss the Group's progress and Dr. Mathias and Ms. Doman attended a further meeting to listen to the employee feedback and update the WEP on the interim results. In December 2024, the Group engaged with the workforce through WEP meeting to explain how Executive pay aligns with the wider Group pay policy. WEP members received information relating to recent trends in executive pay and were given the opportunity to provide feedback and discuss the topic with their respective teams. In particular, the WEP received a briefing on the role of the Board and how it has changed to fit the new Group strategy, its annual re-election and its purpose, namely to ensure a tactical balance to effectively support and challenge the CEO at the same time.

Further details on how the Group engaged with its employees, including keeping employees informed of matters of concern and awareness of the financial and economic factors affecting the performance of the Group can be found in the Group's Stakeholders section of the Strategic Report on pages 27-33.

The Group's aim for all members of staff and applicants for employment is to fit the qualifications, aptitude and ability of each individual to the appropriate job and to provide equal opportunities regardless of sex, religion or ethnic origin. The Group is committed to recognising and supporting the skills and experiences of individuals with disabilities (both visible and invisible) during the hiring process and continuing throughout employees' careers and development.

Further details on employees, health and safety, environmental matters and corporate social responsibility can be found in the ESG report on pages 38-58.

Employee share schemes

The Group has established an Employee Benefit Trust (EBT) to hold shares purchased in order to settle shares awarded to Executive Directors and other senior managers under the 2013 Deferred Bonus Plan. As at 31 December 2024, the EBT held 1,300 shares with a value of £5,400 on which all the related options have vested. The EBT also administers the 2015 Deferred and LTIP bonus plans in as far as subscribing for and applying the share capital for nil cost options in the Company exercised by employees. Settlement of the funds occurs through the Group. At the end of 2024, bonuses to senior management with a value of £451,000 (2023: nil) vested with none converted to nil cost options during 2024. Refer to note 26 of the consolidated financial statements for further information.

Factoring stakeholder engagement into Board decisions

By thoroughly understanding the Group's key stakeholder groups, the Group can factor their needs and concerns into Boardroom discussions. Further information on the Group's stakeholders can be found on pages 27-33 and in the Corporate Governance Report on pages 72-76. A stakeholder mapping was initiated during the year and and it was concluded that the current stakeholders remain relevant to the business.

Financial instruments and related matters

Included in note 3, on pages 132-133, are the Group's financial risk factors and policies and an indication of the Group's exposure to certain risks. Those elements form part of this Annual report and accounts and are incorporated by reference.

Agreements that take effect, alter, or terminate because of a takeover bid or on change of control

There are no such agreements that the Directors consider are material. There are no agreements providing for compensation for loss of office for Directors or employees in the event of a takeover bid.

Going Concern

Details of Going Concern are included in the Financial Review section of the Strategic report on pages 16-25.

Viability Statement

Details of Viability Statement are included in the Financial Review section of the Strategic report on pages 16-25.

Amendment of the Company's articles of association

Amendment of the Company's articles may be made by special resolution at a general meeting of shareholders.

Compliance with UK Listing Rule 6.6.1R

The Directors have reviewed the requirements of UKLR 6.6.1R. The majority of these do not apply to the Group but the following are applicable.

Listing Rule	Information required	Response
UKLR 6.6.1R (4) and (5)	Arrangement under which a Director has waived current or future emoluments.	Robert Ghenchev and Laurence Espinasse elected to receive no fees for their services as a Director (page 93).
UKLR 6.6.1R (6) and (7)	Allotment of shares other than to existing shareholders in proportion to holdings.	Allotment of shares on exercise of options by employees under approved share schemes (note 26, pages 148-150). Subscription of shares by TSGH SAS, a subsidiary of Institut Mérieux SA in respect of a EUR 20 million (£16.9 million) investment (note 13, page 139)

Statement of Directors' responsibilities in respect of the Annual report and accounts

The Directors are responsible for preparing the Annual report and accounts 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 prepared the Group and the Company financial statements in accordance with UK-adopted international accounting standards.

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 the Company and of the Group's profit or loss for that period.

In preparing financial statements, the Directors are required to:
- Select suitable accounting policies and then apply them consistently.
- State whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 Group and the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

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

Directors' confirmations

Each of the Directors, whose names and functions are listed in the Strategic Report, confirm that, to the best of their knowledge:

- The Group and the Company financial statements, which have been prepared in accordance with the UK-adopted international accounting standards, give a true and fair view of the assets, liabilities and financial position of the Group and the Company and of the loss of the Group; and
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and the Company, together with a description of the principal risks and uncertainties that they face.

In the case of each Director in office at the date the Directors' report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Group's and the Company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and the Company's auditors are aware of that information.

Independent auditors

A resolution concerning the re-appointment of PricewaterhouseCoopers LLP will be proposed at the Company's AGM in 2025.

Greenhouse gas emissions report

Details on greenhouse gas emissions are set out in the ESG Report in the Strategic Report on page 42-51.

Statement of engagement with suppliers, clients and others

The statement of how the Directors have engaged with suppliers, clients and others is described in the Group's Stakeholders section of the Strategic Report on pages 27-33, with a working example in action on pages 34-35.

Annual General Meeting (AGM)

The AGM will be held on Wednesday 11 June 2025 at the Group's offices at Windrush Court, Transport Way, Oxford, OX4 6LT. The Group encourages shareholders to attend the AGM in person and vote by proxy.

By order of the Board

Lucinda Crabtree

Dr. Lucinda Crabtree
Director

09 April 2025

CONTENTS

Financial statements

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024

	Notes	Dec-24 £'000	Dec-23 Re-presented[1] £'000
Continuing operations			
Revenue	4	**128,797**	89,539
Cost of sales		**(75,776)**	(49,812)
Gross profit		**53,021**	39,727
Operating costs		**(57,261)**	(86,163)
Innovation costs		**(4,544)**	(11,471)
Commercial costs		**(6,356)**	(3,911)
Administration expenses		**(29,420)**	(26,893)
Impairment of assets		**-**	(99,284)
Other operating income	4	**5,254**	2,803
(Loss)/ gain on sale and leaseback		**(69)**	1,018
Operating (loss)		**(39,375)**	(184,174)
Finance income	6	**3,236**	4,910
Finance costs	6	**(11,126)**	(9,263)
(Loss) before tax		**(47,265)**	(188,527)
Taxation (expense)/credit	8	**(1,344)**	4,365
(Loss) for the period		**(48,609)**	(184,162)
Other comprehensive (expense)			
Foreign currency translation differences		**(737)**	(5,307)
Other comprehensive (expense)		**(737)**	(5,307)
Total comprehensive (expense)		**(49,346)**	(189,469)
(Loss) attributable to:			
Owners of the Company		**(43,190)**	(157,490)
Non-controlling interest	34	**(5,419)**	(26,672)
		(48,609)	(184,162)
Total comprehensive expense attributable to:			
Owners of the Company		**(43,878)**	(161,359)
Non-controlling interest	34	**(5,468)**	(28,110)
		(49,346)	(189,469)
Basic and Diluted (loss) per ordinary share	9	**(41.75)**	(163.11)

[1] The prior year has been re-presented - please refer to Note 37.

The loss for the year is attributable to the owners of the Company.

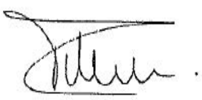
Consolidated and Company Statements of Financial Position

As at 31 December 2024

	Notes	Group Dec-24 £'000	Group Dec-23 £'000	Company Dec-24 £'000	Company Dec-23 £'000
Assets					
Non-current assets					
Intangible assets & goodwill	11	**29,219**	30,981	**-**	-
Property, plant and equipment	12	**64,296**	75,692	**33,342**	36,543
Investments in and loans to subsidiary undertakings	13	**-**	-	**243,560**	246,738
Trade and other receivables	15	**4,934**	4,340	**-**	-
		98,449	111,013	**276,902**	283,281
Current assets					
Inventories	14	**13,573**	12,872	**-**	-
Trade and other receivables	15	**58,971**	24,741	**-**	-
Cash and cash equivalents	16	**60,650**	103,716	**16,950**	47
		133,194	141,329	**16,950**	47
Current liabilities					
Trade and other payables	17	**26,169**	17,802	**268**	1,578
Provisions	19	**1,152**	747	**-**	-
Contract liabilities	18	**23,630**	21,598	**-**	-
Deferred income	18	**562**	514	**-**	-
Loans	20	**281**	-	**-**	-
Lease liabilities	32	**4,139**	3,654	**758**	740
Put/ call option liability	21	**2,388**	-	**-**	-
		58,321	44,315	**1,026**	2,318
Net current assets / (liabilities)		**74,873**	97,014	**15,924**	(2,272)
Non-current liabilities					
Provisions	19	**7,424**	7,710	**2,430**	2,715
Contract liabilities	18	**50**	4,494	**-**	-
Deferred income	18	**1,020**	837	**-**	-
Loans	20	**39,790**	38,534	**39,790**	38,534
Lease liabilities	32	**64,551**	69,270	**32,942**	34,199
Put/ call option liability	21	**-**	9,348	**-**	-
		112,835	130,193	**75,162**	75,448
Net assets		**60,487**	77,834	**217,664**	205,561
Equity attributable to owners of the parent					
Ordinary shares	24	**52,981**	48,403	**52,981**	48,403
Share premium account	25	**394,856**	380,333	**394,856**	380,333
Other reserves	29	**8,709**	(1,812)	**5,706**	1,580
Accumulated losses	28	**(399,500)**	(352,918)	**(235,879)**	(224,756)
Equity attributable to owners of the Company		**57,046**	74,006	**217,664**	205,561
Non-controlling interest	34	**3,441**	3,828	**-**	-
Total equity		**60,487**	77,834	**217,664**	205,561

The Company made a loss for the year of £12,810,000 (2023: £119,947,000).

The consolidated and company notes to the inancial statements on pages 121-158 were approved by the Board of Directors on 9 April 2025 and were signed on its behalf by:



Dr. Frank Mathias
Chief Executive Officer

Consolidated and Company Statements of Cash Flows

for the year ended 31 December 2024

		Group		Company	
		2024	2023	**2024**	2023
	Notes	**£'000**	£'000	**£'000**	£'000
Cash flows from operating activities					
Cash (consumed in) operations	30	**(50,666)**	(36,027)	**(2,046)**	(9,847)
Tax credit received		**-**	7,510	**-**	-
Net cash used in operating activities		**(50,666)**	(28,517)	**(2,046)**	(9,847)
Cash flows from investing activities					
Acquisition of subsidiary, net of cash acquired	35	**9,004**	-	**-**	-
Purchases of property, plant and equipment	12	**(7,496)**	(9,832)	**-**	-
Proceeds on disposal of property, plant and equipment	12	**-**	8,390	**-**	-
Loans from/(to) subsidiary		**-**	-	**9,142**	(2,318)
Interest received		**4,124**	4,248	**-**	-
Net cash generated from/(used) in investing activities		**5,632**	2,806	**9,142**	(2,318)
Cash flows from financing activities					
Proceeds from issue of ordinary share capital	24,25	**17,526**	651	**17,526**	651
Interest paid	20	**(4,086)**	(4,136)	**(4,090)**	(4,136)
Loans repaid	20	**(466)**	-		-
Payment of lease liabilities	32	**(4,723)**	(3,117)	**(1,170)**	(683)
Payment of lease liabilities interest	32	**(5,343)**	(6,101)	**(2,330)**	(2,817)
Net cash generated from/(used in) financing activities		**2,908**	(12,703)	**9,936**	(6,985)
Net decrease in cash and cash equivalents		**(42,126)**	(38,414)	**17,032**	(19,150)
Cash and cash equivalents at 1 January	16	**103,716**	141,285	**47**	19,197
Movement in foreign currency balances		**(940)**	845	**(129)**	-
Cash and cash equivalents at 31 December	16	**60,650**	103,716	**16,950**	47

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

				Reserves						
		Ordinary shares	Share premium account	Merger	Other Equity	Translation	Accumulated losses	Total	Non-controlling interest	Total equity
Group	Notes	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January 2023		48,132	379,953	2,291	(35,003)	7,825	(198,545)	204,653	31,539	236,192
Loss for period		-	-	-	-	-	(157,490)	(157,490)	(26,672)	(184,162)
Foreign currency translation differences		-	-	-	-	(3,869)	-	(3,869)	(1,438)	(5,307)
Other comprehensive expense		**-**	**-**	**-**	**-**	**(3,869)**	**-**	**(3,869)**	**(1,438)**	**(5,307)**
Total comprehensive expense for the period		**-**	**-**	**-**	**-**	**(3,869)**	**(157,490)**	**(161,359)**	**(28,110)**	**(189,469)**
Transactions with owners:										
Share options										
Proceeds from shares issued		271	380	-	-	-	-	651	-	651
Value of employee services		-	-	-	-	-	3,117	3,117	399	3,516
Total contributions		**271**	**380**	**-**	**-**	**-**	**3,117**	**3,768**	**399**	**4,167**
Changes in ownership interests:										**-**
Put/ call option revaluation		-	-	-	26,944	-	-	26,944	-	26,944
At 31 December 2023		**48,403**	**380,333**	**2,291**	**(8,059)**	**3,956**	**(352,918)**	**74,006**	**3,828**	**77,834**
Loss for period		-	-	-	-	-	(43,190)	(43,190)	(5,419)	(48,609)
Foreign currency translation differences		-	-	-	-	(688)	-	(688)	(49)	(737)
Other comprehensive income		**-**	**-**	**-**	**-**	**(688)**	**-**	**(688)**	**(49)**	**(737)**
Total comprehensive expense for the period		**-**	**-**	**-**	**-**	**(688)**	**(43,190)**	**(43,878)**	**(5,468)**	**(49,346)**
Transactions with owners:										
Shares										
Proceeds from shares issued	24,25	4,578	14,523	4,126	-	-	(394)	22,833	-	22,833
Value of employee services	28	-	-	-	-	-	2,079	2,079	4	2,083
Total contributions		**4,578**	**14,523**	**4,126**	**-**	**-**	**1,685**	**24,912**	**4**	**24,916**
Changes in ownership interests:										-
NCI recapitalisation		-	-	-	-	-	(5,077)	(5,077)	5,077	-
Put/ call option revaluation	29	-	-	-	7,083	-	-	7,083	-	7,083
At 31 December 2024		**52,981**	**394,856**	**6,417**	**(976)**	**3,268**	**(399,500)**	**57,046**	**3,441**	**60,487**

Company Statement of Changes in Equity Attributable to Owners of the Parent

for the year ended 31 December 2024

				Reserves			
Company	Notes	**Ordinary shares £'000**	**Share premium account £'000**	**Merger £'000**	**Other Equity £'000**	**Accumulated losses £'000**	**Total £'000**
At 1 January 2023		48,132	379,953	1,580	25,263	(133,403)	321,525
Loss for period		-	-	-	-	(119,947)	(119,947)
Total comprehensive expense for the period		-	-	-	-	(119,947)	(119,947)
Transactions with owners:							
Share options							
Proceeds from shares issued	24,25	271	380	-	-	(184)	467
Value of employee services	28	-	-	-	3,516	-	3,516
At 31 December 2023		48,403	380,333	1,580	28,779	(253,534)	205,561
Loss for period		-	-	-	-	(12,810)	(12,810)
Foreign currency translation differences		-	-	-	-	-	-
Total comprehensive expense for the period		-	-	-	-	(12,810)	(12,810)
Transactions with owners:							
Shares							
Proceeds from shares issued		4,578	14,523	4,126	-	(396)	22,831
Value of employee services		-	-	-	2,083	-	2,083
Total contributions		**4,578**	**14,523**	**4,126**	**2,083**	**(396)**	**24,914**
At 31 December 2024		**52,981**	**394,856**	**5,706**	**30,862**	**(266,740)**	**217,665**

Notes to the Financial Information

1 Accounting policies

Oxford Biomedica plc (the Company) is a public company limited by shares, incorporated and domiciled in England and listed on the London Stock Exchange. The consolidated financial statements for the year ended 31 December 2024 comprise the results of the Company and its subsidiary undertakings (together referred to as OXB or the Group).

As at 31 December 2024, the Company's principal subsidiaries were Oxford Biomedica (UK) Limited (OXB UK), Oxford Biomedica (US) Inc. (OXB US Inc), Oxford Biomedica (US) LLC (OXB US) and Oxford Biomedica (France) SAS (OXB France).

The Group is a cell and gene therapy contract development and manufacturing organisation providing services to third parties as well as performing internal research and development for its own purposes. The Group has no marketed pharmaceutical products.

Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

The Group and the Company financial statements were prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. As stated in the Directors report and more fully explained below, the financial statements have been prepared on a going concern basis.

A summary of the material Group accounting policies is set out below.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are material to the financial statements, are disclosed in note 2.

Measurement convention

The financial statements are prepared on the historical cost basis except for the following assets and liabilities that are stated at their fair value:

- Put/ call option liability

Going concern

The financial position of the Group and the Company, their cash flows and the liquidity position are described in the Financial Statements and notes to these financial statements section of this Annual report and accounts.

The Group and the Company made a loss after tax for the year ended 31 December 2024 of £(48.6) million and £(12.8) million respectively and consumed net cash flows from operating activities for the year of £50.7 million and £2.0 million.

The Group also:

- Closed the acquisition of ABL Europe SAS (OXB France) in January 2024 for a consideration of €15 million, (including €10million of pre-completion cash funding from Institut Mérieux).
- Ended the period with cash and cash equivalents of £60.7 million.

In considering the basis of preparation of the FY24 Annual report and accounts, the Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements, based in the first instance on the Group's 2025 latest forecast and forecasts for 2026. The Directors have undertaken a rigorous assessment of the forecasts in a base case scenario and assessed identified downside risks and mitigating actions. These cash flow forecasts also take into consideration severe but plausible downside scenarios including:

- Commercial challenges leading to a substantial manufacturing and development revenue downside affecting both the LentiVector® platform and AAV businesses.
- Considerable reduction in revenues from new clients.
- Removal of any future licence revenues.
- The potential impacts of a downturn in the biotechnology sector on the Group and its clients including expected revenues from existing clients under long term arrangements.

Under both the base case and mitigated downside scenario, the Group and the Company have sufficient cash resources to continue in operation for a period of at least 12 months from the date of approval of these financial statements.

In the event of all the downside scenarios above crystallising, the Group and the Company would continue to comply with its existing loan covenants until the maturity of the Oaktree loan without taking any mitigating actions, but the Board has mitigating actions in place that are largely within its control that would enable the Group to reduce its spend within a reasonably short time-frame to increase the Group and the Company's cash covenant headroom as required by the Oaktree loan facility. Specifically, the Group will continue to monitor its performance against the base case scenario and if base case cash-flows do not crystallise, start taking mitigating action by the end of Q4 2025 which may include rationalisation of facilities and rightsizing the workforce.

In addition, the Board has confidence in the Group and the Company's ability to continue as a going concern for the following reasons:

As noted above, the Group has cash balances of £60.7 million at the end of December 2024.

- £141 million of 2025 forecasted revenues are covered by contracted client orders which give confidence in the level of revenues forecast over the next 12 months.
- The Group intends to delay the construction element of its Oxbox manufacturing facility expansion to now take place during 2028 and 2029.
- The Group's ability to continue to be successful in winning new clients and building its brand as demonstrated by successfully entering into new client agreements including with multiple new clients over the last six months.
- The Group has the ability to control capital expenditure costs and lower other operational spend, as necessary.

Taking account of the matters described above, the Directors are confident that the Group and the Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Accounting developments

At the date of authorisation of these Group financial statements, several new, but not yet effective, Standards and amendments to existing Standards and interpretations have been published by the IASB. None of these Standards or amendments to existing Standards has been adopted early by the Group.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

The Directors anticipate that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. 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 financial statements.

Basis of consolidation

The consolidated financial statements comprise the Company and its subsidiary undertakings for the year to 31 December each year. Subsidiaries are entities that are directly or indirectly controlled by the Company. Subsidiaries are consolidated from the date at which control is transferred to the Group. Control exists where the Group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The Group does not currently have any associates.

All intra-group transactions and balances are eliminated on consolidation.

Foreign currencies

Foreign currency transactions

The Group's presentational currency is sterling. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within operational costs.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into sterling at the exchanges rates at reporting date. The income and expenses of foreign operations are translated into sterling at the average exchange rate for the year, with the exception of the impairment charge in 2023 which has been translated at the year end rate.

Foreign currency differences are recognised in Other Comprehensive Income (OCI) and accumulated in the translation reserve, except to the extent that the translation difference is allocated to Non-controlling interests (NCI).

The assets and liabilities of foreign operations are translated to the Group's presentational currency at foreign exchange rates in effect at the Statement of Financial Position date. The revenue 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 translations. Exchange differences arising from the translation of foreign operations are reported as an item of other comprehensive income and accumulated in an exchange reserve and subsequently reclassified to the Consolidated Income Statement on disposal of the net investment.

Revenue

Revenue comprises income derived from manufacturing of clinical product for clients, fees charged for providing development or procurement services to clients, product and technology licence transactions, royalties, options and milestones.

The Group bioprocesses batches on behalf of clients who use this manufactured clinical product for clinical and commercial purposes. The manufacturing of a batch creates an asset with no alternative use and the Group has an enforceable right to payment for performance completed to date, thereby meeting IFRS 15.35. Manufacturing of clinical/commercial product for clients is therefore recognised on a percentage of completion basis over time as the processes are carried out using the Input Method under IFRS. Progress is determined based on the achievement of verifiable stages of the process with incremental adjustments made based on the percentage of completion of the next unachieved verifiable stage. The gross amount due from clients, on all partnerships with regards to manufacturing batches in progress for which costs incurred plus recognised profits exceed progress billings, is presented separately as a contract asset within the note 15 to Trade and Other receivables as presented in the Statement of Financial Position.

Consideration received in excess of the stage of completion will be deferred until such time as it is appropriate to recognise the revenue. The Group has determined that its contracts with clients do not contain a significant financing component.

In certain agreements there is a provision for delivery of procurement and storage services for clients. These procurement services are delivered as the activities are completed and revenue recognised at point in time control passes to the client. The storage services are delivered over time and revenue is recognised as such.

Revenues for providing process development activities to clients are recognised during the period in which the service is rendered on a percentage of completion basis over time as the processes are carried out. The process development activities are recognised over time as the activities create an asset that has no alternative use to the Group and the Group has an enforceable right to payment for the work packages within the process development activity completed to date.
- OXB UK makes use of the output method under IFRS with revenue being recognised based on the achievement of verifiable stages of the process, except for project management services which are recognised based on the input method.
- As a result of the processes and procedures implemented by OXB US for the purposes of tracking and accounting for its costs against projects, the Company makes use of the input method under IFRS with revenue being recognised based on the labour and other resources expended to provide the services as a percentage of the total expected effort to complete the services.

Technology and product licences that have been established by the Group have all been determined as “right to use” licences, rather than “right to access” licences. As such, the revenue from these licences is recognised at the point in time at which the licence transfers to the client.

The granting of the licences to the Group's background intellectual property and know-how constitutes a “right to use” licence as the Group's clients are able to conduct development work on the licence independent of the Group. The Group is incentivised separately for its performance obligations in relation to development work and milestone payments. The criteria for recognising these technology licences as “right to access” licences has therefore not been met.

The achievement of milestones relating to manufacturing or process development activities are assessed against the conditions stipulated in the relevant agreements or contracts. Each milestone is determined as either binary or non-binary.

Milestones that are considered to be binary relate to the achievement of specific events rather than the provision of, for example, support. These milestones will be recognised in full once it is deemed highly probable that the milestone will be achieved.

Milestones related to the provision of support services are considered to be non-binary. Milestones are recognised on a percentage of completion basis, but taking into account the likelihood of achievement of the deliverable. Amounts receivable on the achievement of the milestone represents variable consideration and has been allocated to the relevant performance obligation.

Options to technology licences are considered to form part of the technology licence performance obligation and as such are recognised when the client exercises the option to obtain that licence. Options to technology licences are not considered to be material rights because the client needs to pay fair value at point of exercising.

Royalty revenue is recognised as the underlying commercial sales of the underlying manufactured product occur to third parties of contracted clients.

Cost of sales

Cost of sales comprises the cost of manufacturing clinical product for clients, the cost of client development project activities, the cost of inventories from procurement services and royalties arising on clients’ licences.

The cost of client development project activities includes the labour costs, overheads and other directly attributable material and third party costs. Costs are recognised as incurred.

The cost of manufacturing clinical product for clients includes the raw materials, labour costs, overheads and other directly attributable third party costs. Costs are recognised as incurred.

The cost related to procurement and storage services activities includes the raw materials, labour costs, overheads and other directly attributable costs incurred. Costs are recognised as control of the inventories passes.

The Group's products and technologies include technology elements that are licensed from third parties. Royalties arising from such clients’ licences are treated as cost of sales. Where royalties due have not been paid they are included in accruals. Where revenue is spread over a number of accounting periods, the royalty attributable to the deferred revenue is included in prepayments.

Operating costs

Operating expenditure relates to under recovery of operational costs associated with client projects and is charged to the statement of comprehensive income in the period in which it is incurred.

Employee benefit costs

Employee benefit costs, notably holiday pay and contributions to the Group's defined contribution pension plan, are charged to the Statement of Comprehensive Income on an accruals basis. The assets of the pension scheme are held separately from those of the Group in independently administered funds. The Group does not offer any other post-retirement benefits.

Share based payments

The Group's employee share option schemes, long term incentive plans, a Sharesave scheme and deferred bonus plans allow Group employees to acquire shares of the Company subject to certain criteria. The fair value of options granted is recognised as an expense of employment in the Statement of Comprehensive Income with a corresponding increase in equity. The fair value is measured at the date of grant and spread over the period during which the employees become unconditionally entitled to the options where the options are not nil cost options. Nil cost options are valued at the market price on the date of grant of the options. The fair value of options granted under the share option schemes and Sharesave scheme is measured using the Black-Scholes model. The fair value of options granted under the LTIP schemes, which includes market condition performance criteria, is measured using a Monte Carlo model taking into account the performance conditions under which the options were granted. The fair value of options granted under the deferred bonus plans is based on the market value of the underlying shares at the date of grant of these options.

At each financial year end, the Group revises its estimate of the number of options that are expected to become exercisable based on forfeiture such that at the end of the vesting period the cumulative charge reflects the actual options that have vested, with no charge for those options which were forfeited prior to vesting. When share options are exercised the proceeds received are credited to equity.

Options over the Company's shares have been awarded to employees of OXB UK, OXB US, OXB US Inc and OXB France. In accordance with IFRS 2 'Share-based Payments', the expense in respect of these awards is recognised in the subsidiaries' financial statements. In accordance with IFRS 2 the Company has treated the awards as a capital contribution to the subsidiaries, resulting in an increase in the cost of investment and a corresponding credit to reserves.

Employee Benefit Trust

The OXB Employee Benefit Trust (EBT) has been set up to hold market-purchased shares to settle share awards made to Executive Directors and employees. Within the Company financial statements, the investment in the OXB Employee Benefit Trust forms part of the Investments and loans in subsidiary, taking the form of a loan to subsidiaries. The EBT is consolidated within the Group financial statements.

Leases

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and to account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, or to restore the underlying asset or site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method, from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining relevant interest rates from external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured if:

- there is a change in the Group's estimate of the amount expected to be payable under residual future lease payments.
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.
- there is a revised in-substance fixed lease payment.

If a lease liability is re-measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in property, plant and equipment and lease liabilities as a category on the face of the Statement of Financial Position.

Short term or low-value leases

The Group has elected not to recognise right-of-use assets and lease liabilities of short term and low-value leases. The Group recognises lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Sale & Leaseback

A sale and leaseback is where the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer.

For sale and operating leasebacks, generally the assets are sold at fair value and accordingly the profits and loss from the sale are recognised immediately in the Statement of Profit and loss. The fair value is determined by obtaining a valuation from an independent property valuation firm.

A sale occurs when control of the underlying asset passes to the buyer. A lease liability is recognised, the associated property, plant and equipment asset is derecognised and a right of use asset is recognised at the proportion of the carrying value relating to the right retained. Any gain or loss arising relates to the rights transferred to the buyer.

Finance income and costs

Finance income and costs comprise interest income and interest payable during the year, calculated using the effective interest rate method. It also includes the revaluation of external loans denominated in a foreign currency.

Financing expenses include interest payable and finance charges on lease liabilities recognised in profit or loss using the effective interest method and unwinding of the discount on provisions.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Taxation

In 2024 and before, the Group was entitled to claim tax credits in the United Kingdom for certain research and development expenditure. The Group receives a Research and Development Expenditure Credit ('RDEC') which is accounted for as a reduction in research and development costs in the Statement of Comprehensive Income and within trade and other receivables in the Statement of Financial Position. The credit is paid in arrears once tax returns have been filed and agreed.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the Statement of Financial Position date.

Deferred tax is calculated in respect of all temporary differences identified at the Statement of Financial Position date except for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Temporary differences are differences between the carrying amount of the Group's assets and liabilities and their tax base. Deferred tax liabilities may be offset against deferred tax assets within the same taxable entity or qualifying local tax group. Any remaining deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits within the same jurisdiction in the foreseeable future against which the deductible temporary difference can be utilised.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the asset is realised or liability settled, based on tax rates and laws that have been enacted or substantially enacted by the Statement of Financial Position date.

Measurement of deferred tax liabilities and assets reflects the tax consequence expected to fall from the manner in which the asset or liability is recovered or settled.

Property, plant and equipment

Property, plant and equipment are carried at cost, together with any incidental expenses of acquisition, less depreciation. Cost includes the original purchase price of the asset and any costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values on a straight-line basis over the expected useful economic lives of the assets concerned. Depreciation of an asset begins when it is available for use. The principal annual rates used for this purpose are:

Freehold property	10%
Leasehold improvements	10% (over remaining term of the lease if shorter)
Office equipment and computers	20% - 33%
Manufacturing and laboratory equipment	14% - 20%

The assets' residual values and useful lives are reviewed annually. Residual values are set at zero and will be reassessed should the asset's selling price exceed its net book value.

The manufacturing plants are reviewed annually for impairment triggers and, where necessary, a full impairment review is performed.

Assets under construction are capitalised throughout the course of the construction period with depreciation starting once the asset is available for use.

Assets capitalised under a category of fixed assets may be transferred to another category within fixed assets if, upon review, it is identified that the asset is more appropriately identifiable with that other category of fixed asset.

Intangible assets & Goodwill

Recognition and measurement

Goodwill	Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.
Developed technology	Developed technology acquired by the Group (see note 11) has a finite useful life. It is measured at cost less accumulated amortisation and any accumulated impairment losses.
Patents	Patents have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Intellectual property rights comprise third party patent rights or rights to market commercial products for key therapeutic indications that have been purchased by the Group.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

- patents: 3–20 years
- developed technology: 15 years

Amortisation charges are included within research, development and manufacturing costs in the Statement of Comprehensive Income.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Impairment

The carrying value of non-financial assets is reviewed annually for impairment, or earlier if an indication of impairment occurs and provision made where appropriate. Charges or credits for impairment are passed through the statement of comprehensive income.

For the purposes of assessing impairments, assets are grouped at the lowest levels for which there are separately identifiable cash flows or cash generating units. Impairment losses are recognised for the amount by which each asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is calculated using estimated discounted future cash flows. The key assumptions used in calculating the discounted future cash flows are management estimates, based where possible on available market information and information for similar products.

Impairment charges are included on the face of the statement of comprehensive income.

Cash generating unit (CGU)

A cash generating unit is the smallest group of assets that independently generates cash flow and whose cash flow is largely independent of the cash flows generated by other assets.

Investments are carried at cost less any provision made for impairment. Options over the Company's shares have been awarded to employees of subsidiary companies. In accordance with IFRS2, the Company treats the value of these awards as a capital contribution to the subsidiaries, resulting in an increase in the cost of investment.

Financial assets

Bank deposits

Bank deposits with original maturities between three months and twelve months are included in current assets and are valued at amortised cost.

Financial instruments

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above, are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI, as at FVTPL if doing so eliminates, or significantly reduces an accounting mismatch that would otherwise arise.

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred, or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed), is recognised in profit or loss.

Inventories

Inventory is stated at the lower of cost and net realisable value. Cost is determined using the FIFO (First in first out) method. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade receivables

Trade receivables are recognised initially at the transaction price as these assets do not have significant financing components and are subsequently measured at amortised cost. The Group recognises loss allowances for receivables under the expected credit loss model as established by evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Contract Assets

Contract assets relate to the Group's rights to consideration for work completed but not invoiced at the reporting date for commercial development work and bioprocesing batches. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the client.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits repayable on demand and other short term highly liquid investments with original maturities of three months or less.

Deposits

Deposits consist of amounts held in escrow and is included within other receivables within the Statement of Financial Position until such time as the restrictions relating to those amounts have been lifted.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Contract liabilities

Contract liabilities primarily relate to the advance consideration received from clients for commercial development work and manufacturing batches and funded research and development activities.

Deferred income

Deferred income primarily relates to the advance consideration received for grants.

Provisions

Provisions for dilapidation costs and other potential liabilities are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using the three year historical inflation rate. The increase in the provision due to the passage of time is recognised as a finance cost.

Share capital

Ordinary shares are classified as equity. Costs of share issues are charged to the share premium account.

Merger reserve

A merger reserve is used where more than 90% of the shares in a subsidiary are acquired and the consideration includes the issue of new shares by the Company, thereby attracting merger relief under s612 and s613 of the Companies Act 2006.

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Non-controlling interests (NCI)

NCI are measured initially at the Group's proportionate interest in the recognised amount of the identifiable assets and liabilities of the acquiree. NCI are measured subsequently at their proportionate share of the subsidiary's net assets at the reporting date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When a foreign operation is disposed of in its entirety, or partially such that control, significant control or joint control, is lost, the cumulative amount in the translation reserve related to the foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Financial liability: loans

On initial recognition, external loans are measured at fair value plus directly attributable transaction costs. On subsequent measurement, external loans are measured at amortised cost under the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial liability and allocating the interest expense over the relevant period. The calculation of the effective interest rate takes into account the estimated cash flows which consider all the contractual terms of the financial instrument, including any embedded derivatives which are not subject to separation.

Financial liability: Put/ call options

Where a put/ call option with Non-controlling interests (NCI) exists on their equity interests, a liability for the fair value of the exercise price of the option is recognised.

Management have assessed that the NCI still have access to the returns associated with the underlying ownership interests and have therefore chosen to apply the present access method under which the corresponding entry is recognised in Other Equity. As required by IFRS, OXB has chosen to apply an accounting policy, to be applied consistently for all put/ call liabilities: that subsequent to initial recognition, changes in fair value of the put/ call liability will be recognised in equity.

The value of the put/ call liability is determined using a Monte Carlo simulation which calculates the expected future exercise value of the put/ call option, taking into consideration OXB US forecasted cash flows over the period up until the expected exercise date along with the expected volatility of those cash flows over that same period. The expected future exercise value is then discounted to the present using a discount rate in order to capture the counter party risk of the expected payment. The discount rate may be impacted by economic and market factors as well as changes to the risk free rate of return which impacts debt borrowing rates.

Investments in subsidiaries (Company only)

Investments in subsidiary undertakings, including shares and loans, are carried at cost less any impairment provision. Such investments are subject to review and any impairment is charged to the statement of comprehensive income.

At each year end, the Directors review the carrying value of the Company's investment in subsidiaries. Where there is a material and sustained shortfall in the market capitalisation, or a significant and sustained change in the business resulting in a decrease in market capitalisation, the Directors consider this to be a trigger of an impairment review as set out in IAS 36 and the carrying value of the Company's investments in subsidiaries is adjusted. The Directors consider that reference to the market capitalisation of the Group is an appropriate external measure of the value of the Company's subsidiaries for this purpose.

At year end, the Directors will assess the requirement to write back a portion or all of any impairment previously recognised on its investment in subsidiaries. Factors which will be taken into account with regard to this decision will be the Group's track record of improved financial results across the last three to four years, as well as the expectation of future impairments being required after a write back was accounted for.

2 Critical accounting judgements and estimates

In applying the Group's accounting policies, management is required to make judgements and assumptions concerning the future in a number of areas. Actual results may be different from those estimated using these judgements and assumptions. The key sources of estimation uncertainty and the critical accounting judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key accounting matters

Judgements

Acquisition date of OXB France

The acquisition date of ABL Europe SAS (OXB France) has been deemed to be 29 January 2024 and is the date that control passed to OXB. This is due to multiple substantive conditions which existed in the Sale and Purchase Agreement, which were not all fully completed until this date.

Contract revenues: Identification of performance obligations, allocation of revenue and timing of revenue recognition

The Group has identified three key areas of judgement within the collaboration agreements entered into during the period. Firstly, in relation to the number of distinct performance obligations contained within each collaboration agreement; secondly the fair value allocation of revenue to each performance obligation based on its relative stand alone selling price; and thirdly the timing of revenue recognition based on the achievement of the relevant performance obligation. The sales royalties contained within the collaboration agreements qualify for the royalty exemption available under IFRS 15 and will only be recognised as the underlying sales are made even though the performance obligation, in terms of the technology licence, has already been met.

The judgements with regards to the number of distinct performance obligations and the fair value allocation of revenue to each performance obligation, based on relative stand alone selling price, takes place on a contract-by-contract basis across numerous contracts entered into by the Group.

Procurement and storage services : revenue recognition

The Group has identified requirements within certain agreements that necessitate the procurement and storage of key materials. In these cases, the Group has determined that there are two additional distinct performance obligations; the procurement of the materials and their storage. These are contractual obligations which are reportable to the Clients.

On completion of the procurement activities, control is passed over to the client as the materials are quality checked then segregated within Group premises and solely for the use of the specified client under the contractual terms. The determination of the passing of control is a key judgement, which dictates the timing of the revenue recognition, as at this point, revenue is recognised. The point of the passing of control has been deemed as the point where the materials are segregated for sole use and checks are completed as this completes the procurement service obligations.

Once control passes to the client, the storage services commence and revenue is recognised over time in accordance with IFRS 15.

The Group has made a judgement that it considers itself to be the principal in such cases since:

- The Group is solely responsible for order, acceptance and testing inventories of the quantum required to meet the client confirmed orders.
- The Group bears risk before the control of the materials are passed over to clients which includes the completion of quality testing and compliance with regulatory requirements. These tasks are not deemed to be solely trivial or administrative in nature and therefore the principal judgement is appropriate.
- Further, the Group negotiates the purchase price with suppliers of the materials and bears pricing risk as the selling price is agreed and can only be renegotiated annually subject to breaching certain thresholds.

Estimations

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The nature of estimation means that actual outcomes could differ from those estimates.

Revenue recognition: Percentage of completion of manufacturing batch revenues

Manufacturing of clinical/commercial product for clients is recognised on a percentage of completion basis over time as the processes are carried out. Progress is determined based on the achievement of verifiable stages of the manufacturing process. Revenues are recognised on a percentage of completion basis and as such require estimation in terms of the assessment of the correct stage of completion including the expected costs of completion for that specific manufacturing batch. The value of the revenue recognised with regards to the manufacturing batches which remain in progress at period end is £40.4 million. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £4.2 million higher or £5.0 million lower.

Revenue recognition: Percentage of completion of fixed price process development revenues

As it satisfies its performance obligations, the Group recognises revenue and the related contract asset with regards to fixed price process development work packages. Revenues are recognised on a percentage of completion basis and as such require estimation in terms of the assessment of the correct percentage of completion for that specific process development work package. The value of the revenue recognised with regards to the work packages which remain in progress at year end is £18.9 million. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £2.7 million higher or £2.9 million lower.

Revenue recognition: Provision for out of specification manufacturing batches

Manufacturing of clinical/commercial product for clients is recognised on a percentage of completion basis over time as the processes are carried out. Progress is determined based on the achievement of verifiable stages of the process.

As the Group has now been manufacturing product across a number of years and also in a commercial capacity, the Group has assessed the need to include an estimate of bioprocessed product for which revenue has previously been recognised and which may be reversed should the product go out of specification during the remaining period over which the product is bioprocessed. In calculating this estimate the Group has looked at historical rates of out of specification batches across the last three years and has applied the percentage of out of specification batches to total batches produced across the assessed period to the revenue recognised on batches which have not yet completed the manufacturing process at period end. The Group makes specific provisions for product batches where it is considered that the average overall historical failure rate does not adequately cover the perceived risk of revenue recognised on those specific batches having to be subsequently reversed.

This estimate, based on the historical average percentage as well as certain specific provisions, may be significantly higher or lower depending on the number of manufacturing batches actually going out of specification in future. The estimate will increase or decrease based on the number of manufacturing batches undertaken, the percentage of completion of those manufacturing batches and the number of batches which go out of specification over the assessment period. If three additional batches failed during the year, this would lead to a material variance on the estimate.

Consequently, manufacturing revenue of £1.3 million (31 December 2023: £1.1 million) has not been recognised during the year ended 31 December 2024 with the corresponding credit to contract liabilities. This revenue will be recognised as the batches complete manufacturing.

Fair value assumptions on acquisition of OXB France

The estimations for the fair value of the Plant, Property and Equipment has been made using a Depreciated Replacement Cost. This cost has then been adjusted for economic obsolescence to determine the fair value adjustments to the opening acquisition balance sheet, refer to note 35.

Impairment assessment of OXB US Cash Generating Unit (CGU)

OXB US has been identified as a CGU (cash generating unit) of the business. Since the last impairment assessment performed, an impairment trigger was identified in the CGU as it did not fully deliver its annual budget and accordingly, a full impairment assessment has been performed as at 31 December 2024.

The recoverable amount of the CGU is deemed to be the higher of its fair value less cost of disposal, or value in use. The Group has determined that the recoverable amount of the CGU is the fair value less costs of disposal (FVLCOD) of the OXB US CGU as it expects this value to be higher than the value in use. The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

Management's approach and the key assumptions used to determine the CGU's FVLCOD were as follows:

The Group assessed the FVLCOD of the OXB US CGU through a discounted cash flow calculation to approximate the fair value a buyer would be willing to pay for the CGU. The discounted cash flow calculation calculates the present value of the CGU taking into consideration the forecasted cash flows based on the Board approved long term forecast, as well as the calculation of the terminal value at the end of the cash flow period. Management has prepared the FVLCOD calculation based on an approved forecast of 10 years. Management have assessed this to be 10 years followed by the calculation of the terminal value.

Sensitivity calculation:

Key estimation uncertainty inputs which directly impact the FVLCOD of the CGU are assessed to be:
- Revenue growth rates including the ability of the CGU to acquire new clients and increase revenues from existing clients. Average growth rates of 24% over the period as assessed to be the expected growth rates for a start-up CDMO entity over the initial growth period after which growth rates are brought down to more inflationary levels. Revenues include revenues with respect to the LentiVector® platform for which the know how transfer was completed in 2024.
- Discount rate – the discount rate may be impacted by economic and market factors, as well as changes to the risk free rate of return which impacts debt borrowing rates. Should the discount rate calculated by management be adjusted, this may impact the FVLCOD of the CGU. The discount rate used of 12.3% has been calculated based on the current risk free rate, the NASDAQ biotechnology Index's expected rate of return and the Group's cost of debt.
- Operational expenditure and capital expenditure – the cash flows of OXB US are based on the management approved forecasts. These forecasts may change in future or the actual results vary.
- Long term inflation rates in the United States which are used to approximate the long term growth rate into perpetuity for the terminal value.
- Expected volatility of cash flows – should the expected volatility of OXB US cash flows vary, this may impact the FVLCOD of the CGU.

Sensitivities to the FVLCOD model outcome

31-Dec-24	Higher/ Longer £'ms	Lower/Shorter £'ms
Forecast revenues 10% higher or lower	43.2	(43.5)
Operational expenditure 10% higher or lower	(19.8)	19.8
Capital expenditure 10% higher or lower	(1.5)	1.5
Long term inflation rates 2% higher or lower	20.6	(13.1)
Discount rate 3% higher or lower	(17.5)	33.3
Long Term Growth Rate 2% higher or lower	19.4	(12.6)

Based on the valuation of the CGU through a discounted cash flow calculation, the Group has assessed that no further impairment of OXB US is required in 2024 (2023: £99.3 million ($126.4 million)).

Amortisation of intangibles assets (developed technology)

The estimated useful life of developed technology acquired by the Group is 15 years as the Group expects the technology to generate cash flows for a total of 15 years. The estimate of 15 years is based on management's experience of the time period over which the technology acquired as part of the acquisition of OXB US will become fully obsolete. Over time as the platform technology is improved, parts of the technology will become obsolete as they are superseded by new technology until after 15 years the original technology is expected to have been fully replaced by newer/improved technology.

The effective date of the impairment of OXB US was 31 December 2023, therefore the amortisation charge in 2023 is pre-impairment. If the estimated useful life of the assets had been 10 years, the estimated amortisation for the year ended 31 December 2024 would be £0.7 million higher (2023: £3.6 million); whilst, if the estimated useful life of the assets had been 20 years, the estimated amortisation for the year ended 31 December 2024 would be £0.8 million lower (2023: £1.8 million lower).

3 Financial risk management

Financial risk factors

The Group has a simple corporate structure which consists of the Company and three main operating subsidiaries, one domiciled in the UK, one in France and the other in the US. Monitoring of financial risk is part of the Board's ongoing risk management, the effectiveness of which is reviewed annually. The Group's agreed policies are implemented by the Chief Financial Officer, who submits reports at each Board meeting. The Group does not use financial derivatives and it is the Group's policy not to undertake any trading in financial instruments.

Foreign exchange risk

In 2024, the Group's revenues were mostly receivable in Sterling, Euro and US Dollars and certain of its expenditures were payable in Euros and US Dollars. The majority of the UK based entities' operating costs are denominated in Sterling. A 10% difference in the £/$ average exchange rate would have had an impact of approximately £1.3 million (2023: £0.4 million) over the year. The US based entities' revenue and operating costs are all in USD.

The Group also has exposure to the £/$ exchange rate due to the Oaktree loan facility denominated in Dollars. Had the £/$ exchange rate been 10% different, the impact on cost in 2024 on loan amounts would have been approximately £(0.5) million (2023: £0.5 million).

The Group also has exposure to the £/€ exchange rate due to the need to fund certain expenditure denominated in Euros. Had the average £/€ exchange rate been 10% different, the impact on cost in 2024 would have been approximately £0.6 million (2023: £0.4 milllion). The Group's policy is to hold the majority of its funds in Sterling and US Dollars. No other hedging of foreign currency cash flows is undertaken.

Interest rate risk

The Group's policy is to maximise interest receivable on deposits, subject to maintaining access to sufficient liquid funds to meet day to day operational requirements and preserving the security of invested funds. With the current level of bank interest rates at the start of the year, interest receivable on bank deposits in 2024 was £3,236,000 (2023: £4,910,000).

On 10 March 2022, the Group drew down an $85 million loan facility with Oaktree Capital Management, L.P. (Oaktree) to finance the acquisition of OXB US, under a 1 year facility agreement maturing in 2023. On 7 October 2022, the loan facility was refinanced with Oaktree. Under the terms of such refinancing, the Company has partially repaid the outstanding amounts under the Short-Term Loan Facility and amended the facility into a new senior secured four year term loan facility provided by Oaktree in a principal amount of $50 million. The Term Loan carries a variable interest rate, which is capped at 10.25% per annum and payable quarterly in cash, with up to 50% of the interest for the first twelve months payable in kind as additional loan principal, at the option of the Company. The interest rate is subject to downward adjustment following the satisfaction of certain commercial conditions.

If interest rates had been 1% higher in 2024 the impact on cash interest paid would have been £nil (2023: £nil) as the rate is capped.

Credit risks

Cash balances are mainly held on short term deposits with financial institutions with a credit rating of at least A, in line with the Group's policy to minimise the risk of loss.

Trade debtors are monitored to minimise the risk of loss (note 15).

Loss allowances on intercompany balances

The Company performs an assessment of the required loss allowance for expected credit losses on financial assets. The expected credit losses are estimated by reference to an analysis of the subsidiary's current financial position and future repayment expectations.

Derivative financial instruments and hedging

There were no material derivatives at 31 December 2024 or 31 December 2023 which have required separation and hedge accounting has not been used.

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimise the cost of capital.

Group	2024 £'000	2023 £'000
Net Cash	20,579	65,182
Equity	60,487	77,834
Net Cash/Equity	-34%	-84%

4 Single segment analysis and reporting

Disaggregation of revenue

Revenue is disaggregated by the type of revenue which is generated by the commercial arrangement.

	2024 £'000	2023 £'000
Manufacturing services (Previously Bioprocessing)	68,350	51,050
Licence fees & incentives	7,325	6,684
Development	47,274	31,805[1]
Procurement and storage services	5,848	-
Total	**128,797**	**89,539**

[1] 2023 includes £129,000 previously included within Product segment

Timing of transfer of goods or services

	2024 £'000	2023 £'000
Products and services transferred at a point in time	13,016	6,684
Products and goods transferred over time	115,781	82,855
Total revenue	**128,797**	**89,539**

The majority of the Group's revenue is typically recognised over time as the performance obligations in the contract are being fulfilled.

Unsatisfied performance obligations

The following table shows revenue remaining from unsatisfied performance obligations:

	2024 £'000	2023 £'000
Revenue remaining to be recognised on partially or fully unsatisfied performance obligations	**103,897**	63,013

Results by geographical location

The Group's revenue derives wholly from assets located in the United Kingdom, United States and Europe. Analysed by location the Group's revenues derive predominantly from United Kingdom, United States and Europe:

Revenue by client location	2024 £'000	2023 £'000
UK	6,924	3,984
United States	79,987	65,757
Europe	41,886	19,798
Total revenue	**128,797**	**89,539**

In 2024, six clients each generated more than 10% of the Group's revenue.

Geographic split of operating (loss)/profit	2024 £'000	2023 £'000
United Kingdom	5,492	(47,542)
United States	(33,021)	(136,632)
Europe	(11,846)	-
Total operating loss	**(39,375)**	**(184,174)**

Geographic split of non-current assets	2024 £'000	2023 £'000
United Kingdom	47,801	60,881
United States	44,395	50,132
Europe	6,253	-
Total non-current assets	**98,449**	**111,013**

Other operating income

Other operating income of £5.3 million (2023: £2.8 million) includes :

	2024 £'000	2023 £'000
Rental income	2,475	2,201
Negative goodwill	1,721	-
Grant income	1,058	602
Total other income	**5,254**	**2,803**

5 Employees and Directors

The monthly average number of persons (including Executive Directors) employed by the Group during the year was:

By activity	2024 £'000	2023 £'000
Office and management	133	122
Operational	712	732
Total	**845**	**854**

Employee benefit costs	2024 £'000	2023 £'000
Wages and salaries	60,071	68,537
Social security costs	7,189	5,378
Other pension costs	3,738	3,764
Share based payments	2,083	3,516
Total	**73,081**	**81,195**

Key management compensation	2024 £'000	2023 £'000
Short- term employee benefits	5,303	5,162
Post-employment benefits	287	311
Share based payments	676	444
Total	**6,266**	**5,917**

The key management figures above include Executive and Non-Executive Directors and the other members of the CET. Further information about the remuneration of individual Directors, including the highest paid Director, is provided in the audited part of the Directors' Remuneration Report on page 92-104 which forms part of these financial statements.

The Company had no employees during the year (2023: nil).

6 Finance income and costs

	Group	
	2024	**2023**
	£'000	**£'000**
Finance income:		
Bank interest receivable	3,236	4,910
Total finance income	**3,236**	4,910
Finance costs:		
Unwinding of discount in provisions	(666)	(528)
(Loss)/gain on foreign exchange	(621)	1,936
Interest payable on loan	(4,515)	(4,570)
Interest payable on finance leases	(5,324)	(6,101)
Total finance costs	**(11,126)**	(9,263)
Net finance costs	**(7,890)**	**(4,353)**

7 Expenses by nature

	Note	2024 £'000	2023 £'000
Employee benefit costs	5	73,081	81,195
Depreciation of property, plant and equipment	12	20,084	21,504
Amortisation	11	2,343	7,206
Impairment of assets		-	99,284
Raw materials and consumables used in manufacturing services		14,860	14,961
Operating lease payments		471	249
Net gain on foreign exchange		(1,156)	(71)

Company employee benefit costs include £1.2 million (2023: £1.4 million) relating to Non-Executive Directors' costs paid by OXB UK and recharged to the Company.

Depreciation and Amortisation is charged to cost of goods and operating costs in the Statement of Comprehensive Income.

The operating lease payments relate to short term leases which have been accounted for under the IFRS 16 exemption.

During the year, the Group (including its subsidiaries) obtained services from the Group's auditors, PwC and their associates, as detailed below:

Services provided by the Group's auditors	**2024 £'000**	**2023 £'000**
Fees payable for the audit of the parent company & Group Financial Statements	459	80
Fees payable for other services:		
The audit of the Company's subsidiaries	525	817
Additional fees relating to prior period audit	188	-
Review of interim results	47	45
Total	**1,219**	**942**

8 Taxation

The Group claims research and development tax credits under the UK Government's Research and Development Expenditure Credit (RDEC) Scheme for large companies.

Current tax	**2024 £'000**	**2023 £'000**
Corporation tax	(1,809)	(1,487)
Total	**(1,809)**	(1,487)
Adjustments in respect of prior periods:		
France corporation tax research and development credit	219	-
United Kingdom corporation tax research and development credit	246	(58)
Current tax	**(1,344)**	(1,545)
Deferred tax		
Deferred tax relating to the origination of timing differences	-	5,910
Deferred tax	**-**	5,910
Taxation (charge)/ credit	**(1,344)**	4,365

UK income tax

The amount of £1.8 million (2023: £1.5 million) included as part of the taxation (charge)/credit within the Statement of Comprehensive income for the year ended 31 December 2024 comprises the corporation tax payable on the amount claimed as a Large Company Tax Credit (RDEC) within research and development expenses in the Statement of Comprehensive Income.

The United Kingdom corporation tax research and development (RDEC) credit which is included in research and development expenses, is paid in arrears once tax returns have been filed and agreed. The tax credit recognised in the financial statements but not yet received is included in trade and other receivables in the Statement of Financial Position.

The adjustment of current tax in respect of the prior year is £246,000. The adjustment in 2023 was £58,000 which related to the corporation tax credit on a lower than anticipated RDEC tax receipt. During 2024, the Group recognised £nil (2023: £nil) of current tax relating to tax relief obtained on exercise of share options directly within equity.

The Company has no tax liability, nor is it entitled to any other tax credits (2023: £nil).

At 31 December 2024, the Group had UK tax losses, with no expiry date, to be carried forward of approximately £118.3 million (2023: £127.6 million).

US income tax

Deferred tax of £nil (2023: £nil) relates to temporary differences relating to intangible assets. At 31 December 2024, the Group had US tax losses to be carried forward of approximately £57.7 million (2023: £19.7 million) that expire 20 years from it being incurred.

France income tax

The adjustment of current tax in respect of the prior year is £219,000 which related to a lower than anticipated Corporate income tax (CIT) tax credit.

Reconciliation of effective tax rate

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2024 the tax rate was 25% (2023: the weighted averaged tax rate was 23.5%).

The tax credit for the year is lower (2023: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

Total tax	**2024 £'000**	**2023 £'000**
(Loss) on ordinary activities before tax	(47,265)	(188,527)
(Loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 25% (2023 23.52%)	(11,816)	(44,342)
Expenses not deductible for tax purposes	308	2,624
Income not taxable	3,498	(288)
Group relief	-	-
Deferred tax not recognised	10,974	43,496
Effects of overseas tax rates	(1,155)	(6,510)
Adjustments in respect of prior periods	(465)	(58)
Other	-	503
Exempt items	-	211
Total tax charge/(credit) for the period	**1,344**	(4,365)

9 Basic and diluted loss per ordinary share

The basic loss per share of (41.75)p (2023: (163.11)p) has been calculated by dividing the loss for the period by the weighted average number of shares in issue during the year ended 31 December 2024 being 103,458,254 (2023: 96,555,347).

As the Group incurred a loss in both the current and prior year, there is no difference between the basic loss per ordinary share and the diluted loss per ordinary share for the reporting period, as the impact of potential dilutive instruments is anti-dilutive.

10 Loss for the financial year

As permitted under section 408 of the Companies Act 2006, the Company's statement of comprehensive income has not been included in these financial statements. The Company's loss for the year was £12,810,000 (2023: £119,947,000).

11 Intangible assets & goodwill

	Goodwill £'000	Developed technology £'000	Patents £'000	Total £'000
Cost				
At 1 January 2024	628	105,889	1,811	108,328
Additions	-	28	9	37
Effects of movements in exchange rates	8	1,567	-	1,575
At 31 December 2024	**636**	**107,484**	**1,820**	**109,940**
Amortisation and impairment				
At 1 January 2024	628	74,914	1,805	77,347
Charge for the period	-	2,341	2	2,343
Effects of movements in exchange rates	8	1,023	-	1,031
At 31 December 2024	**636**	**78,278**	**1,807**	**80,721**
Net book amount at 31 December 2024	**-**	**29,206**	**13**	**29,219**

	Goodwill £'000	Developed technology £'000	Patents £'000	Total £'000
Cost				
At 1 January 2023	661	111,405	1,811	113,877
Effects of movements in exchange rates	(33)	(5,516)	-	(5,549)
At 31 December 2023	**628**	**105,889**	**1,811**	**108,328**
Amortisation and impairment				
At 1 January 2023	-	6,188	1,803	7,991
Charge for the period	-	7,205	2	7,207
Impairment of assets	628	61,972	-	62,600
Effects of movements in exchange rates	-	(451)	-	(451)
At 31 December 2023	**628**	**74,914**	**1,805**	**77,347**
Net book amount at 31 December 2023	**-**	**30,975**	**6**	**30,981**

Intangible assets comprise Developed technology and Patents for intellectual property rights. The Developed Technology is being amortised over the period to February 2037. The Group has not capitalised any internally generated intangible assets.

In 2024, an impairment indicator relating to the manufacturing and process development operation of the OXB US cash generating unit (CGU) located at the Bedford, MA, US site was identified. The CGU was tested for impairment at 31 December 2024 which concluded no further impairment was required (2023: £62.6 million).

Due to a tax deduction not being available on a portion of the developed technology intangible asset, there is a deferred tax liability of £2.1 million at 31 December 2024. £7.3 million was recognised at the acquisition date, reduced to £2.2 million after the December 2023 impairment, with the liability expected to unwind in line with the 15 year useful life of the developed technology intangible asset.

12 Property, plant & equipment

	Freehold property £'000	Leasehold improvements £'000	Office equipment and computers £'000	Bio processing and laboratory equipment £'000	Right of use assets £'000	Total £'000
Cost						
At 1 January 2024	-	61,063	10,371	54,960	50,766	**177,160**
Additions at cost	1,333	194	1,224	4,707	260	**7,718**
Additions through business combinations	1,456	-	205	644	1,545	**3,850**
Reallocation between asset classes	-	(354)	12	342	-	**-**
Disposals	-	(11)	(759)	(996)	(1,063)	**(2,829)**
Change of Estimate	-	-	-	-	(1,226)	**(1,226)**
Effects of movements in exchange rates	(53)	393	(4)	91	210	**637**
At 31 December 2024	**2,736**	**61,285**	**11,049**	**59,748**	**50,492**	**185,310**
Depreciation & Impairment						
At 1 January 2024	-	33,901	8,182	34,982	24,403	**101,468**
Charge for the period	364	7,201	869	8,483	3,167	**20,084**
Reallocation between asset classes	-	(958)	782	176	-	**(0)**
Impairment of assets	-	(8)	-	-	178	**170**
Effects of movements in exchange rates	(7)	349	15	185	227	**769**
Disposals	-	(11)	(739)	(727)	-	**(1,477)**
At 31 December 2024	**357**	**40,474**	**9,109**	**43,099**	**27,975**	**121,014**
Net book value at 31 December 2024	**2,379**	**20,811**	**1,940**	**16,649**	**22,517**	**64,296**

	Freehold property £'000	Leasehold improvements £'000	Office equipment and computers £'000	Bio processing and laboratory equipment £'000	Right-of-use assets £'000	Total £'000
Cost						
At 1 January 2023	9,848	60,228	12,420	48,596	57,146	**188,238**
Additions at cost	-	3,155	1,474	5,203	4,357	**14,189**
Reallocation between asset classes	-	943	(222)	2,999	(3,720)	**-**
Disposals	(9,848)	(1,318)	(2,872)	(510)	(5,155)	**(19,703)**
Change of Estimate	-	-	-	-	(552)	**(552)**
Effects of movements in exchange rates	-	(1,945)	(429)	(1,328)	(1,310)	**(5,012)**
At 31 December 2023	**-**	**61,063**	**10,371**	**54,960**	**50,766**	**177,160**
Depreciation & Impairment						
At 1 January 2023	6,494	11,440	9,042	18,386	9,096	**54,458**
Charge for the period	336	5,760	1,765	8,034	5,609	**21,504**
Reallocation between asset classes	-	958	(226)	1,691	(2,423)	**-**
Impairment of assets	-	16,056	479	7,234	12,914	**36,683**
Effects of movements in exchange rates	-	(194)	(8)	(129)	(190)	**(521)**
Disposals	(6,830)	(119)	(2,870)	(234)	(603)	**(10,656)**
At 31 December 2023	**-**	**33,901**	**8,182**	**34,982**	**24,403**	**101,468**
Net book value at 31 December 2023	**-**	**27,162**	**2,189**	**19,978**	**26,363**	**75,692**

Leasehold improvements are capital improvements to buildings which the Group leases. Manufacturing and laboratory equipment is equipment purchased for the Group's laboratory and manufacturing processes and are generally movable from one facility to another.

In 2024, an impairment indicator relating to the manufacturing and process development operation of the OXB US cash generating unit (CGU) located at the Bedford, MA, US site was identified. The CGU was tested for impairment at 31 December 2024 which concluded no further impairment was required (2023: £36.7 million).

Company	Right of Use £'000	Total £'000
Cost		
At 1 January 2023	39,717	39,717
change in estimate	(209)	(209)
At 31 December 2023	39,508	39,508
Change in estimate	(589)	(589)
Effects of movements in exchange rates	-	-
Disposals	-	-
At 31 December 2024	38,919	38,919
Accumulated depreciation		
At 1 January 2023	323	323
Charge for the period	2,641	2,641
Impairment	-	-
At 31 December 2023	2,964	2,964
Charge for the period	2,613	2,613
At 31 December 2024	5,577	5,577
Net book amount at 31 December 2024	33,342	33,342
Net book amount at 31 December 2023	36,544	36,544

13 Investments in and loans to subsidiary undertakings

	Note	2024 £'000	2023 £'000
Shares in subsidiary undertakings			
At 1 January		15,182	15,182
Additions		148,894	-
At 31 December		**164,076**	15,182
Loans to subsidiary Undertakings			
At 1 January		428,990	426,855
Loan advanced in period		-	2,136
Loan repaid in period		(11,302)	-
Loans converted to equity		(141,393)	-
At 31 December		**276,295**	428,991
Total investments in and loans to subsidiary undertakings		**440,371**	444,173
Accumulated impairment			
At 1 January		226,215	126,065
Impairment in the period		1,458	100,150
At 31 December		**227,673**	226,215
Net book amount at 31 December		**212,698**	217,958
Capital contribution in respect of employee share schemes			
At 1 January		28,779	25,264
Additions in the period	26	2,083	3,516
At 31 December		**30,862**	28,780
Total investments in and loans to subsidiary undertakings		**243,560**	246,738

The Company recognised a loss allowance for expected credit losses on financial assets. The expected credit losses are estimated by reference to an analysis of the subsidiary's current financial position and future repayment expectations. The loss allowance recognised on loans in subsidiaries at the end of the year was £93.1 million (2023: £193.3 million). In addition to the loss allowance recognised on loans in subsidiaries, an impairment loss is recognised under IAS 36 for shares in Group undertakings and for capital contributions in respect of employee share schemes of £133.1 million (2023: £32.9 million). The Company has impaired its investment in OXB France by £1.46 million to the supporting value of the tangible assets.

The loan from the Company to OXB UK is unsecured and interest free. The loan is legally due for repayment on demand though the expectation is that it will not be repaid within 12 months of the year end.

Net investment in foreign operations

In February 2024, the Company's $180 million intercompany loan to OXB US Inc loan was converted into equity. In prior years it was designated a monetary item that forms part of the Group's net investment in OXB US with the foreign exchange differences recognised as a separate component in Other Comprehensive income until such time as the investment in OXB US is disposed of. A translation loss of £(0.7) million was recognised in 2024 (2023: £5.3 million loss).

Interests in subsidiary undertakings

	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by the Group and Company	Nature of business
Oxford Biomedica (UK) Limited	Great Britain	1p ordinary shares	100%	Gene therapy research development and manufacturing
Oxford Biomedica (Ireland) Limited	Ireland	£1 ordinary shares	100%	Product release
Oxxon Therapeutics Limited	Great Britain	1p ordinary shares	100%	Dormant
Oxford Biomedica (US) LLC	United States	N/A	90%	Gene therapy research, development and manufacturing
Oxford Biomedica (US) Inc.	United States	1c ordinary shares	100%	Business Development
Invivusbio Limited	Great Britain	1p ordinary shares	100%	Dormant
Oxford Biomedica (France) SAS	France	1€ ordinary shares	100%	Gene therapy research, development and manufacturing

The registered office of the Company, its UK subsidiaries and OXB US Inc is Windrush Court, Transport Way, Oxford, OX4 6LT.

The registered office of Oxford Biomedica (Ireland) Ltd is Earlsfort Terrace, Dublin 2, DO2 T380, Ireland.

The registered office of Oxford Biomedica (US) LLC is 1 Patriots Park, Bedford, MA 01730, USA.

The registered office of Oxford Biomedica (France) SAS is 4 Rue Laurent FriesIllkirch-Graffenstaden 67400, France.

In addition, the Group set up the Oxford Biomedica Employee Benefit Trust (EBT) to hold market-purchased shares to settle the 2013 deferred bonus share awards made to Executive Directors and employees (note 26).

All of the above subsidiaries have been consolidated in these financial statements.

At each year end, the Directors review the carrying value of the Company's investment in subsidiaries. Where there is a material and sustained shortfall in the market capitalisation, or a significant and sustained change in the business resulting in a decrease in market capitalisation, the Directors consider this to be a trigger of an impairment review as set out in IAS 36 and the carrying value of the Company's investments in subsidiaries is adjusted. The Directors consider that reference to the market capitalisation of the Group is an appropriate external measure of the value of the Group for this purpose. Cumulative impairment of £226.2 million has been recognised up to 31 December 2024.

14 Inventories

	2024 £'000	2023 £'000
Raw materials	13,573	12,872
Total Inventory	**13,573**	**12,872**

Inventory constitutes raw materials held for commercial development and manufacturing purposes, all of which are expected to be recovered within the next 12 months.

During the year, the Group wrote down £4.7 million (2023: £2,066,000) of inventory which is not expected to be used in production or sold onwards. The Company holds no inventories.

15 Trade and other receivables

	Group	
Current	**2024 £'000**	**2023 £'000**
Trade receivables	23,281	8,114
Contract assets	18,048	5,228
Other receivables	784	2,081
Other tax receivable	12,914	4,962
Prepayments	3,944	4,356
	58,971	24,741

Non-current trade and other receivables constitute other receivables of £4.9 million (2023: £4.3 million) which are deposits held in escrow as part of the Oxbox lease arrangements as well as security deposits held on the Group's Bedford, MA, US site lease.

The fair value of trade and other receivables are the current book values. The Group has performed an impairment assessment under IFRS 9 and has concluded that the application of the expected credit loss model has had an immaterial impact on the level of impairment of receivables.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2024 £'000	2023 £'000
Sterling	48,035	21,574
US Dollar	12,426	7,507
Euro	3,444	-
	63,905	29,081

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable above. The Group does not hold any collateral as security.

Trade receivables

Included in the Group's trade receivable balance are debtors with a carrying amount of £5.3 million (2023: £3.5 million) which were past due at the reporting date and of which £4.9 million (2023: £3.5 million) has been received after the reporting date.

Ageing of past due but not impaired trade receivables:

	2024 £'000	2023 £'000
0 - 30 days	3,022	1,054
30 - 60 days	632	1,320
60+ days	1,680	1,098
	5,334	3,472

Contract assets

The Group performed an impairment assessment under IFRS 9 and has concluded that the application of the expected credit loss model has had an immaterial impact on the level of impairment on contract assets. The Group has noted there has been no change in the time frame for a right to consideration to become unconditional and the performance obligation to be satisfied.

16 Cash and cash equivalents

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash at bank and in hand	**60,650**	**103,716**	**16,950**	**47**

17 Trade and other payables

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade payables	**9,612**	6,052	**-**	-
Other taxation and social security	**1,513**	1,478	**-**	-
Accruals	**15,044**	10,272	**268**	1,578
Total Trade and other payables	**26,169**	17,802	**268**	1,578

18 Contract liabilities and deferred income

Contract liabilities and deferred income arise when the Group has received payment for services in excess of the stage of completion which are expected to be released as the related performance obligations are satisfied over the period as described below:

At 31 December 2024	Current £'000	Non-Current £'000	Total £'000
Manufacturing services income	14,335	6	**14,341**
Process development income	6,158	-	**6,158**
Procurement and storage services	3,121	-	**3,121**
Licence fees and incentives	16	44	**60**
Contract Liabilities	**23,630**	**50**	**23,680**
Grant	562	1,020	1,582
Deferred Income	**562**	**1,020**	**1,582**

At 31 December 2023	Current £'000	Non-Current £'000	Total £'000
Manufacturing services income	18,784	3,738	22,521
Process development income	2,798	697	3,494
Licence fees and incentives	16	59	75
Contract Liabilities	**21,598**	**4,494**	**26,092**
Grant	514	837	1,351
Deferred Income	**514**	**837**	**1,351**

Contract liabilities and deferred income of £27.4 million are included in the statement of financial position at the end of 2023, £23.9 million has been recognised as revenue during the 2024 financial year.

Included within manufacturing services contract liabilities is revenue of £1.3 million which has not been recognised during 2024 (2023: £1.1 million) relating to the estimate of out of specification batches (refer note 2: Estimations' for additional information). In 2024 all of the £1.1 million held in contract liabilities as an out of specification provision at 31 December 2023 was recognised as revenue.

Deferred income relates to grant funding received from the UK Government for capital equipment purchased as part of the Oxbox manufacturing facility expansion. The income will be recognised over the period over which the purchased assets are depreciated.

The Company had no contract liabilities or deferred income in 2024 or 2023.

19 Provisions

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At 1 January	8,457	8,424	2,715	2,758
New provision	563	772	-	-
Unwinding of discount	661	528	210	167
Change in estimate	(1,105)	(552)	(495)	(210)
Derecognition	-	(715)	-	-
At 31 December	**8,576**	**8,457**	**2,430**	**2,715**

	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Current	1,152	747	-	-
Non-current	7,424	7,710	2,430	2,715
Total provisions	**8,576**	**8,457**	**2,430**	**2,715**

Provisions are exclusively in respect of dilapidations. The dilapidations provisions relate to properties in Oxford and Wallingford, UK. They relate to anticipated costs of restoring the leasehold properties at the Corporate Office, Oxbox, Wallingford Warehouse, Windrush Court, Yarnton and Harrow House to their original condition at the end of the lease terms in 2025, 2033, 2037, 2037, 2024 and 2033 respectively.

The future anticipated costs of restoring the properties is calculated by inflating the current expected restoration costs using the three year historic UK Consumer Price Inflation rate, up to the end of the lease term. The discount rate utilised for the purpose of determining the present value of the provision is 9.20% (2023: 7.69%) based on the risk free rate adjusted for inflation. The present value of the future anticipated costs of restoration is calculated by discounting the future expected value using the nominal rate of 9.20% (2023: 7.69%). The unwinding of this discount over time is included within finance costs.

20 Loans

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At 1 January	38,534	39,780	38,534	39,780
Acquisitions through business combinations	756	-	-	-
Interest accrued	4,515	4,570	4,515	4,570
Interest paid	(4,086)	(4,136)	(4,075)	(4,136)
Foreign exchange movement	502	(2,003)	502	(2,003)
Amortised fees	316	323	316	323
Loan repayment	(466)	-		-
At 31 December	**40,071**	**38,534**	**39,792**	**38,534**

	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Current	281	-	-	-
Non-current	39,790	38,534	39,790	38,534
Total Loans	**40,071**	**38,534**	**39,790**	**38,534**

On 10 March 2022, the Group drew down an $85 million loan facility with Oaktree Capital Management, L.P. (Oaktree) to finance the acquisition of OXB US under a 1 year facility agreement maturing in 2023. Over the course of the loan term interest was payable quarterly with a nominal interest rate on the loan of 8.5%.

On 7 October 2022, the loan facility was refinanced with Oaktree. Under the terms of such refinancing, the Company has partially repaid the outstanding amounts and amended the facility into a new senior secured four year term loan facility provided by Oaktree in a principal amount of $50 million. The term loan carries a variable interest rate, which is capped at 10.25% per annum and payable quarterly in cash, with up to 50% of the interest for the first twelve months payable in kind as additional loan principal, at the option of the Company. The interest rate is subject to downward adjustment following the satisfaction of certain commercial conditions.

The Company has also secured the option, subject to the same commercial conditions as the amended facility and available for a three-year period, to draw down a further $25 million from Oaktree loan facility to fund certain permitted acquisitions. If the option were to be exercised, it would be assessed against meeting the substantial modification requirements under IFRS 9.

The terms include financial covenants including holding a minimum of $20 million cash at all times, restrictions on the level of indebtedness the Group may enter into or distributions made by the Group. The Oaktree loan facility was secured by a pledge over substantially all of the Group's assets.

21 Put/ call option liability

	2024 £'000	2023 £'000
At 1 January	9,348	38,182
Revaluation	(6,960)	(28,834)
At 31 December	**2,388**	**9,348**

On 10 March 2022, the Group recognised a put/ call option liability to acquire the remaining 20% of OXB US that it doesn't already own from Q32. The fair value of the put/ call option at the date of acquisition was assessed to be £39.0 million. In June 2024, the Group increased its ownership in OXB US by a further 10% to 90%.

At 31 December 2024, the fair value of the put/ call option liability was £2.4 million (Dec 2023: £9.3m). The lower liability valuation was due to a decrease in the value at which the option is expected to be exercised as a result of lower forecasted revenues over the option period and due to the ownership change.

22 Financial instruments

The Group and Company's financial instruments comprise cash and cash equivalents, trade and other receivables, assets at fair value through profit and loss, trade and other payables, loans and the put/ call option liability. Additional disclosures are set out in note 3relating to risk management.

The Group had the following financial instruments at 31 December each year.

		Financial assets held at amortised cost		Financial liabilities held at amortised cost		Financial liabilities held at fair value	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash and cash equivalents	16	60,650	103,716	-	-	-	-
Trade receivables and other receivables	15	63,905	24,628	-	-	-	-
Trade and other payables excluding tax	17	-	-	24,656	16,324	-	-
Loan	20	-	-	40,071	38,534	-	-
Put/ call option	21	-	-	-	-	2,388	9,348
At 31 December		**124,555**	**128,344**	**64,727**	**54,858**	**2,388**	**9,348**

Included in 2023 was £97,000 relating to assets at fair value through profit and loss. This relates to an investment asset sold in 2024.

The Company had the following financial instruments at 31 December each year:

		Financial assets held at amortised cost		Financial liabilities held at amortised cost	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash and cash equivalents	16	16,950	47	-	-
Trade and other payables excluding tax	17	-	-	268	1,578
Loan	20	-	-	39,790	38,534
Total		**16,950**	**47**	**40,058**	**40,112**

Floating rate instant access deposits earned interest at prevailing bank rates.

	2024 period average weighted average rate	2023 period average weighted average rate
Sterling	5.38%	4.50%
US Dollars	4.56%	N/A

Assessment of financial assets by credit risk rating:

Cash and cash equivalents are held with reputable banks with a low assessed risk of default.

All trade receivables are assessed as having a low credit risk rating as there is no history of client default. There has been no change in the determined risk during 2024, therefore no reconciliation between the 2023 and 2024 closing debtor balance assessed by risk of default has been provided. The opening and closing position was low (2023: low).

Other receivables are rent deposits held in separately administered bank accounts with covenants limiting their use and are as such assessed as having a low risk of default.

The Group considers a financial asset to be in default when:
- The debtor is unlikely to pay its credit obligation to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past its contracted due date.

Fair value

The Directors consider that the fair values of the Group's financial instruments do not differ significantly from their book values.

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

	2024 £'000	2023 £'000
Sterling	29,428	92,634
Euro	2,653	545
US Dollars	28,569	10,537
	60,650	**103,716**

Financial liabilities classified as level 3 in hierarchy

The Put/ call option liability is classified at fair value as a liability. Please refer to note 21 for further information.

Measurement of fair values

Valuation techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement:
Put/ call option liability	Monte Carlo simulation	Revenues of OXB US	— The revenues of OXB US are based on the management approved forecast up until the end of the option period. Should the forecast change or the actual results vary this may impact the value of the put/ call option liability.
		Discount rate	— The discount rate may be impacted by economic and market factors, as well as changes to the risk free rate of return which impacts debt borrowing rates. Should the discount rate calculated by management be adjusted, this may impact the value of the put/ call option. Management has calculated the discount rate based on the risk free rate, the expected return from similar companies and the Group's cost of debt.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Lease liability £'000	Loans £'000	Share capital £'000	Share premium £'000	Total £'000
At 1 January 2023	**74,501**	**39,780**	**48,132**	**379,953**	**542,366**
Share options	-	-	271	380	651
Interest paid	-	(4,136)	-	-	(4,136)
Payments for the principal portion of lease liabilities	(3,118)	-	-	-	(3,118)
Payments for the interest portion of lease liabilities	(6,101)	-	-	-	(6,101)
Total change from financing cash flows	**(9,219)**	**(4,136)**	**271**	**380**	**(12,704)**
Other Changes					
Additions	4,518	-	-	-	4,518
Disposals	-	-	-	-	-
Interest	6,097	4,570	-	-	10,667
Fee amortisation	(1,701)	323	-	-	(1,378)
Foreign exchange	(1,272)	(2,003)	-	-	(3,275)
At 31 December 2023	**72,924**	**38,534**	**48,403**	**380,333**	**540,194**
Issue of shares	-	-	4,578	14,523	19,101
Interest accrued	-	4,515	-	-	4,515
Loans repaid	-	(466)	-	-	(466)
Interest paid	-	(4,086)	-	-	(4,086)
Payments for the principal portion of lease liabilities	(4,725)	-	-	-	(4,725)
Payments for the interest portion of lease liabilities	(5,343)	-	-	-	(5,343)
Total change from financing cash flows	**(10,068)**	**(37)**	**4,578**	**14,523**	**8,996**
Other Changes					
Other	1,758	-	-	-	1,758
Additions	(156)	756	-	-	600
Disposals	(1,377)	-	-	-	(1,377)
Interest Accrued	5,343	-	-	-	5,343
Fee amortisation	-	316	-	-	316
Foreign exchange	266	502	-	-	768
At 31 December 2024	**68,690**	**40,071**	**52,981**	**394,856**	**556,598**

Company	Lease liability £'000	Loans £'000	Share capital £'000	Share premium £'000	Total £'000
At 1 January 2023	**35,622**	**39,780**	**48,132**	**379,953**	**503,487**
Share options	-	-	271	380	651
Interest paid	-	(4,136)	-	-	(4,136)
Payments for the principal portion of lease liabilities	(683)	-	-	-	(683)
Payments for the interest portion of lease liabilities	(2,817)	-	-	-	(2,817)
Total change from financing cash flows	**(3,500)**	**(4,136)**	**271**	**380**	**(6,985)**
Other Changes					
Interest	-	4,570	-	-	4,570
Fee amortisation	2,817	323	-	-	3,140
Foreign exchange	-	(2,003)	-	-	(2,003)
At 31 December 2023	**34,939**	**38,534**	**48,403**	**380,333**	**502,209**
Issue of shares	-	-	4,578	14,523	19,101
Interest paid	-	(4,090)	-	-	(4,090)
Payments for the principal portion of lease liabilities	(1,170)	-	-	-	(1,170)
Payments for the interest portion of lease liabilities	(2,330)	-	-	-	(2,330)
Total change from financing cash flows	**(3,500)**	**(4,090)**	**4,578**	**14,523**	**11,511**
Other Changes					
Additions	(69)	-	-	-	(69)
Interest	2,330	4,515	-	-	6,845
Fee amortisation	-	316	-	-	316
Foreign exchange	-	514	-	-	514
At 31 December 2024	**33,700**	**39,789**	**52,981**	**394,856**	**521,326**

Exposure to liquidity risk

		Contracted Cashflows					
Group	**Carrying Amount**	**Total**	**2m or less**	**2-12 months**	**1-2 yrs**	**2-5 yrs**	**>5 yrs**
At 31 December 2024	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Lease Liabilities	68,690	115,787	-	10,072	47,601	36,197	21,917
Loans	40,071	48,049	-	4,367	43,682	-	-

		Contracted Cashflows					
Group	**Carrying Amount**	**Total**	**2m or less**	**2-12 months**	**1-2 yrs**	**2-5 yrs**	**>5 yrs**
At 31 December 2023	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Lease Liabilities	72,924	113,286	508	8,931	9,474	31,422	62,951
Loans	38,534	53,961	-	4,306	4,294	45,361	-

		Contracted Cashflows					
Company	**Carrying Amount**	**Total**	**2m or less**	**2-12 months**	**1-2 yrs**	**2-5 yrs**	**>5 yrs**
At 31 December 2024	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Lease Liabilities	33,700	56,226	-	3,500	7,000	8,696	37,030
Loans	39,789	47,817	-	4,135	43,682	-	-

		Contracted Cashflows					
Company	**Carrying Amount**	**Total**	**2m or less**	**2-12 months**	**1-2 yrs**	**2-5 yrs**	**>5 yrs**
At 31 December 2023	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Lease Liabilities	34,939	59,726	-	3,500	3,500	10,998	41,728
Loans	38,534	53,961	-	4,306	4,294	45,361	-

23 Deferred taxation

UK deferred tax

The Group has recognised UK deferred tax assets and liabilities at 31 December 2024 and 31 December 2023. In light of the Group's history of losses, recovery of the whole deferred tax asset is not sufficiently certain and therefore a deferred tax asset has been recognised only to the extent that there is a deferred tax liability.

Finance Act 2020 enacted provisions to increase the UK Corporation tax rate to 19% from 1 April 2021. Finance Act 2021 which was substantively enacted on 24 May 2022 included provisions to increase the rate further to 25% effective from 1 April 2023 and this rate has been applied when calculating the UK deferred tax at the year end.

US deferred tax

The Group have recognised US deferred tax assets and liabilities at 31 December 2024 £nil (31 December 2023: £nil).

The remaining deferred tax assets have not been recognised as there is uncertainty regarding when suitable future profits against which to offset the tax losses will arise.

US deferred tax assets and liabilities are calculated at a blended rate of approximately 28%.

Group - recognised	**Trading temporary differences**	**Fixed assets**	**Tax losses**	**Intangible asset**	**Total**
Deferred tax (assets)/ liabiltiies - recognised	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January 2024	(2,202)	1,560	(1,749)	2,391	-
Arising on acquisition	-	-	-	-	-
Foreign exchange	-	-	-	-	-
Income statement credit	1,394	(408)	(1,109)	123	-
At 31 December 2024	**(808)**	**1,152**	**(2,858)**	**2,514**	**-**
At 1 January 2023	(1,256)	3,357	(3,490)	7,502	6,113
Arising on acquisition	-	-	-	-	-
Foreign exchange	-	-	-	-	-
Income statement credit	(946)	(1,797)	1,741	(5,111)	(6,113)
At 31 December 2023	**(2,202)**	**1,560**	**(1,749)**	**2,391**	**-**

Group - not recognised	**Trading temporary differences**	**Intangibles**	**Loan relationships**	**Provisions**	**Tax losses**	**Share options**	**Total**
Deferred tax (assets)/ liabiltiies - not recognised	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January 2024	(385)	(31,533)	-	(194)	(37,342)	(2,306)	(71,760)
Origination and reversal of temporary differences	424	(5,581)	-	(81)	(14,976)	(1,560)	(21,774)
At 31 December 2024	**39**	**(37,114)**	**-**	**(275)**	**(52,318)**	**(3,866)**	**(93,534)**
At 1 January 2023	-	(4,819)	-	(248)	(18,249)	(2,305)	(25,621)
Origination and reversal of temporary differences	(385)	(26,714)	-	54	(19,093)	(1)	(46,139)
At 31 December 2023	**(385)**	**(31,533)**	**-**	**(194)**	**(37,342)**	**(2,306)**	**(71,760)**

Oxford Biomedica plc has unrecognised deferred tax assets of £3,136,000 (2023: £2,716,000) relating to non temporary trading differences.

24 Ordinary shares

Group and Company	**2024**	**2023**
Issued and fully paid	**£'000**	**£'000**
Ordinary shares of 50p each		
At 1 January - 96,804,353 (2023: 96,263,165) shares	48,403	48,132
Allotted for cash in placing and subscription - 8,350,481 shares	4,175	-
Allotted on exercise of share options - 806,365 (2023: 541,188) shares	403	271
At 31 December - 105,961,199 (2023: 96,804,353)	**52,981**	**48,403**

The share capital of the Company consists only of fully paid ordinary shares with a nominal (par) value of £0.50 per share. There are no restrictions on the ability of shareholders to receive dividends, nor on the repayment of capital. All ordinary shares are equally eligible to receive dividends and the repayment of capital in accordance with the Company's Articles of Association and represent one vote at shareholders' meetings of the Company.

25 Share premium account

Group and Company	2024 £'000	2023 £'000
At 1 January	380,333	379,953
Premium on shares issued for cash in placing and subscription	14,485	-
Premium on exercise of share options	38	380
At 31 December	**394,856**	**380,333**

26 Options over shares of Oxford Biomedica plc

The Company has outstanding share options that were issued under the following schemes:

- The 2007 Share Option Scheme (approved February 2007)
- The 2007 Long Term Incentive Plan (LTIP) (approved February 2007)
- The 2013 Deferred Bonus Plan (approved February 2014)
- The 2015 Executive Share Option Scheme (approved May 2015)
- The 2015 Long Term Incentive Plan (LTIP) (approved May 2015)
- The 2015 Deferred Bonus Plan (approved May 2015)
- The 2015 Sharesave scheme (approved May 2015)
- The 2024 Long Term Incentive Plan (LTIP) (approved June 2024)
- The 2024 Deferred Bonus Plan (approved June 2024)
- The 2024 Sharesave scheme (approved June 2024)

Share options are granted to Executive Directors and selected senior managers under the Company's Long Term Incentive Plans (LTIP) and Deferred Bonus Plans (DBP) and to other employees under Sharesave scheme. All option grants are at the discretion of the Remuneration Committee. All options granted are equity settled share options, but deferred share awards may be settled in cash at the option of the Remuneration committee.

Options and RSUs granted under the 2007 and 2015 LTIP to Executive Directors and other senior managers are subject to both revenue and market condition performance criteria and will vest only if, at the third anniversary of the grant, the performance criteria have been met. Failure to meet the minimum performance criteria by the third anniversary results in all the granted options lapsing.

The performance criteria are described in the Directors' Remuneration Report. LTIP awards made to date are exercisable at either par or at nil cost on the third anniversary of the date of grant and lapse 10 years after being granted. For Executive Directors, options granted since 2019 also have a two year holding period post vesting.

Restricted stock units (RSUs) granted to employees under the 2015 LTIP are issued at nil cost. They are not subject to market condition performance criteria and the lives of the RSUs are ten years, after which the RSUs expire. RSUs granted under the 2015 Scheme cannot normally be exercised before the third anniversary of the date of grant. RSUs are valued based on the market price at the date of grant.

Options granted under the 2007 Share Option Scheme have fixed exercise prices based on the market price at the date of grant. They are not subject to market condition performance criteria and the lives of the options are ten years, after which the options expire. Options granted under the 2007 Scheme during 2012 to 2014, with one exception, vest in tranches of 25% from the first to fourth anniversaries of the grant dates.

Options granted under the 2015 and 2024 Executive Share Option Schemes have fixed exercise prices based on the market price at the date of grant. They are not subject to market condition performance criteria and the lives of the options are ten years, after which the options expire. Options granted under the 2015 Scheme cannot normally be exercised before the third anniversary of the date of grant.

Options granted under the 2015 and 2024 Sharesave schemes have fixed exercise prices based on the market price at the date of grant. They are not subject to market condition performance criteria and the lives of the options are four years, after which the options expire and the cash saved is returned. Options cannot be exercised before the third anniversary of the date of grant.

Share options outstanding at 31 December 2024 have the following expiry date and exercise prices:

Options granted to employees under the Oxford Biomedica 2007 and 2015 Share Option Scheme

2024 Number of shares	2023 Number of shares	Exercise price per share	Date from which exercisable	Expiry date
0	14,942	100p to 200p	Vested	Expired
18,420	25,926	490p	Vested	13/03/25 to 10/06/25
17,863	38,944	275p	Vested	16/05/26 to 13/10/26
58,867	78,334	495p	Vested	13/07/27
87,585	104,253	502p to 904p	Vested	15/02/28 to 07/08/28
200,303	292,483	618p to 705p	Vested	04/01/29 to 12/09/29
264,220	408,113	760p to 817p	Vested	26/06/30 to 05/10/30
647,258	962,995			

Options granted to employees under the Oxford Biomedica 2015 Sharesave scheme

2024 Number of shares	2023 Number of shares	Exercise price per share	Date from which exercisable	Expiry date
0	60,513	672p	31/10/23	Expired
16,481	34,232	1226p	20/10/24	20/04/25
350,910	471,553	294p	19/10/25	19/04/26
210,612	-	333p	22/11/27	22/05/28
578,003	566,298			

Options granted under the Oxford Biomedica 2007 and 2015 Long Term Incentive Plans

2024 Number of shares	2023 Number of shares	Exercise price per share	Date from which exercisable	Expiry date
0	4,378	50p	Vested	Expired
0	43,824	0p	Vested	10/01/25
26,210	82,185	0p	Vested	16/05/26
19,540[1]	123,754	0p	Vested	17/07/27 to 25/09/27
7,357[2]	31,714	0p	Vested	15/02/28 to 07/08/28
24,515[2]	77,062	0p	Vested	18/04/29 to 12/09/29
76,545[2]	99,807	0p	Vested	26/06/30
131,940[2]	208,250	0p	08/06/24	08/06/31
64,193[3]	179,197	0p	08/06/24	08/06/31
196,003[2]	486,616	0p	29/04/25	29/04/32
423,331[3]	711,740	0p	10/09/22 to 20/12/26	18/03/32 to 20/12/32
719,867[2]	979,634	0p	04/10/26 to 24/11/28	04/10/33 to 24/11/33
970,226[3]	1,752,761	0p	04/10/24 to 04/10/27	04/10/33
1,305,092[4]	-	0p	02/02/27 to 03/10/29	02/02/34 to 22/11/34
126,042[4]	-	0p	03/10/27	03/10/34
4,090,861	4,780,922			
5,316,122	6,310,215			

[1] Options granted under the 2015 LTIP.
[2] These LTIP awards will vest provided that performance conditions specified in the Directors' Remuneration Report are met. Options granted under the 2015 LTIP.
[3] Restricted Share Options (RSUs) granted under the 2015 LTIP issued to employees vesting over 3 years
[4] Options and Restricted Share Options (RSUs) granted under the 2024 LTIP issued to employees vesting over 3 years

Deferred Share Awards

The Executive Directors, the CET and certain other senior managers have been awarded deferred bonuses in the form of share options. These options are exercisable at nil p on either the first three anniversaries of the grant or the third anniversary of the grant dependent on the option conditions. Options with a value of £451,000 vested during 2024 (2023: £nil).

The options granted under the 2013 Deferred Bonus Plan will be satisfied by market-purchased shares held by the Oxford Biomedica Employee Benefit Trust (EBT). As at 31 December 2024, all shares held by the EBT had vested. The EBT is consolidated at year end with the shares held in trust until the exercise of the option. During the year nil shares (2023: 15,050) from the EBT were exercised. Deferred bonus share awards are valued at the market price on the date of grant.

The options granted under the 2015 Deferred Bonus Plan will be satisfied by new issue shares at the time of exercise.

Options granted to employees under the Oxford Biomedica 2013 and 2015 Deferred Bonus Plan

2024 Number of shares	2023 Number of shares	Exercise price per share	Date from which exercisable	Expiry date
0	25,000	0p	Exercisable	Expired
0	27,402	0p	Exercisable	04/05/25
0	32,010	0p	Exercisable	14/05/26
6,402	27,696	0p	Exercisable	11/07/27
5,156	31,815	0p	Exercisable	07/08/28
7,634	59,177	0p	Exercisable	18/04/29
8,427	54,237	0p	Exercisable	20/06/30
9,087	53,046	0p	Exercisable	08/06/31
77,601	161,124	0p	29/04/23 to 29/04/25	29/04/32
256,707	329,443	0p	04/10/24 to 04/10/26	04/10/33
371,014	800,950			

National insurance liability

Certain options granted to UK employees could give rise to a national insurance (NI) liability on exercise. A liability of £153,000 (2023: £283,000) is included in accruals for the potential NI liability accrued to 31 December on exercisable options that were above water based on the year end share price of 420p (2023: 220p) per share.

27 Share based payments

LTIP awards (Model used: Black Scholes)	LTIPs awarded 3-Oct-24	LTIPs awarded 22-Nov-24
Share price at grant date	380.0p	420.0p
Exercise price	0p	0p
Vesting period (years)	3	3
Total number of shares under option	679,486	53,724
Expected volatility (weighted average)	47.5%	48.0%
Expected life (years)	3	3
Risk free rate (weighted average)	3.7%	4.1%
Fair value per option	380.0p	420.0p

The tables below show the movements in the Share Option Scheme, Sharesave scheme and the LTIP during the year, together with the related weighted average exercise prices.

Excluding the LTIP, RSU and Deferred Bonus awards which are exercisable at par/nil value, the weighted average exercise price for options granted during the year was nil p (2023: nil).

806,365 options were exercised in 2024 (2023: 548,925), including 243,011 of deferred bonus options (2023: 34,373). The total charge for the year relating to employee share-based payment plans was £2,083,000 (2023: £3,516,000), all of which related to equity-settled share based payment transactions.

Share options excluding LTIP	2024 Number	2024 Weighted average exercise price	2023 Number	2023 Weighted average exercise price in pence
Outstanding at 1 January	1,529,293	586.2p	2,102,654	565.3p
Granted	210,612	333.0p	-	0.0p
Forfeited	(408,988)	656.7p	(254,588)	878.8p[1]
Exercised	(19,334)	235.1p	(110,550)	1093.1p
Cancelled	(86,322)	412.2p	(208,223)	521.4p[1]
Outstanding at 31 December	1,225,261	536.9p	1,529,293	586.2p[1]
Exercisable at 31 December	663,739	729.8p	1,023,508	699.2p[1]
Exercisable and where market price exceeds exercise price at 31 December	17,863	274.7p	14,942	151.3p

[1] The 2023 weighted average exercise prices have been corrected to align with the methodology used in 2024.

LTIP awards (options exercisable at par value 1p or nil cost)	2024 Number	2023 Number
Outstanding at 1 January	4,780,922	3,078,692
Granted	1,442,937	2,772,592
Expired	(1,588,978)	(666,360)
Exercised	(544,020)	(404,002)
Outstanding at 31 December	4,090,861	4,780,922
Exercisable at 31 December	350,300	462,724

Range of exercise prices	2024 Weighted average exercise price in pence	2024 Number of shares	2024 Weighted average remaining life (years)	2023 Weighted average exercise price in pence	2023 Number of shares	2023 Weighted average remaining life (years)
LTIP:						
Exercisable at par or at nil cost	0p	4,090,861	8.6	0p	4,780,922	8.7
Deferred bonus:						
Exercisable at par or at nil cost	0p	371,014	8.1	0p	800,950	7.5
Options:						
50p to 150p	0p	-	-	101.5p	7,386	0.4
150p to 250p	0p	-	-	200.0p	7,556	0.8
250p to 350p	307.8p	579,385	8.4	292.9p[1]	510,497	8.3
350p to 650p	494.4p	77,287	2.0	494.3p	104,260	3.0
650+p	776.1p	568,589	4.8	770.5p[1]	899,594	6.0
At 31 December		5,687,136			7,111,165	

[1] The 2023 weighted average exercise prices have been corrected to align with the methodology used in 2024.

28 Accumulated losses

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
At 1 January	(352,918)	(198,545)	(253,534)	(133,403)
Loss for the period	(43,190)	(157,490)	(12,810)	(119,947)
Share based payments	2,079	3,117		-
Acquisition of NCI without a change in control	(5,077)	-	-	-
Exercise of nil cost options	(394)	-	(396)	(184)
At 31 December	**(399,500)**	**(352,918)**	**(266,740)**	**(253,534)**

The credit to accumulated losses is made up out of the charge for the year relating to employee share-based payment plans of £2,083,000 (2023: £3,516,000) (note 27), £451,000 (2023: £nil) related to the vesting of deferred share awards made to Executive Directors and senior managers less £46,000 of share based payment charge allocated to Non-controlling interests (2023: £399,000).

Neither the Company nor its subsidiary undertakings had reserves available for distribution at 31 December 2024 or 31 December 2023.

29 Other reserves

Group	Translation Reserve £'000	Other Equity £'000	Merger reserve £'000	Total £'000
At 1 January 2024	3,956	(8,059)	2,291	(1,812)
Put/ call option revaluation	-	7,083	-	7,083
Foreign currency translation differences	(688)	-	-	(688)
Acquition of OXB France	-	-	4,126	4,126
At 31 December 2024	**3,268**	**(976)**	**6,417**	**8,709**

Group	Translation Reserve £'000	Other Equity £'000	Merger reserve £'000	Total £'000
At 1 January 2023	7,825	(35,003)	2,291	(24,887)
Put/ call option revaluation	-	26,944	-	26,944
Foreign currency translation differences	(3,869)	-	-	(3,869)
At 31 December 2023	**3,956**	**(8,059)**	**2,291**	**(1,812)**

Company	Merger reserve £'000	Share Scheme reserve £'000	Total £'000
At 1 January 2024	1,580	28,779	30,359
Acquisition of OXB France	4,126	-	4,126
Share based payments	-	2,083	2,083
At 31 December 2024	5,706	30,862	36,568

Company	Merger reserve £'000	Share Scheme reserve £'000	Total £'000
At 1 January 2023	1,580	25,263	26,843
Share based payments	-	3,516	3,516
At 31 December 2023	**1,580**	**28,779**	**30,359**

Merger reserve

The Group merger reserve at 31 December 2024 comprised £711,000 arising from the consolidation of OXB UK using the merger method of accounting in 1996 and £1,580,000 from the application of merger relief to the purchase of Oxxon Therapeutics Limited in 2007. In 2024, the acquitisition of OXB France gave rise to an addition of £4,126,000 to the merger reserve.

Share scheme reserve

Options over the Company's shares have been awarded to employees of OXB UK, OXB US, OXB France and OXB US Inc In accordance with IFRS 2 'Share-based payment' the expense in respect of these awards is recognised in the subsidiaries' financial statements (see note 27). In accordance with IFRS 2, the Company has treated the awards as a capital contribution to the subsidiaries, resulting in an increase in the cost of investment of £2,083,000 (2023: £3,516,000) (refer note 13) and a corresponding credit to reserves.

30 Cash flows from operating activities

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Continuing operations				
Loss before tax	(47,265)	(188,527)	(12,810)	(119,947)
Adjustment for:				
Depreciation	20,084	21,504	2,604	2,641
Amortisation of intangible assets	2,343	7,206	-	-
Impairment charge	179	99,285	1,458	100,150
Loss on disposal of property, plant and equipment	289	197	-	-
Gain on sale and leaseback	-	(1,018)	-	-
Net finance costs	7,890	4,353	7,626	5,551
Charge in relation to employee share schemes	1,690	3,516	1,688	-
Non-cash loss/(gains)	(1,493)	-	(1,303)	-
Changes in working capital:[1]				
(Increase)/Decrease in contract assets and trade and other receivables	(33,338)	28,793	-	-
Increase/(Decrease) in trade and other payables	2,893	(18,125)	(1,309)	1,758
(Decrease)/Increase in contract liabilities	(6,048)	7,034	-	-
(Decrease)/Increase in provisions	(83)	2	-	-
Decrease/(Increase) in inventory	2,193	(247)	-	-
Net cash used in operations	**(50,666)**	**(36,027)**	**(2,046)**	**(9,847)**

[1] The movements in working capital attributable to subsidiary acquisition, as detailed in Note 35, are considered non-cash. Therefore, these movements have been excluded from the calculation of changes in working capital. Further details regarding the net assets acquired are provided in Note 35

31 Pension commitments

The Group operates a defined contribution pension scheme for its Directors and employees. The assets of the scheme are held in independently administered funds. The pension cost charge of £3,738,000 (2023: £3,764,000) represents amounts payable by the Group to the scheme. Contributions of £342,000 (2023: £434,000), included in accruals, were payable to the scheme at the year end.

32 Leases

In 2024, a break clause was exercised on the Corporate Office lease for April 2025. The building was vacated in May 2024 and the resultant Right of Use Asset impaired. The acquisitions in the year related to the leases of OXB France.

The Group leases land and buildings and equipment. Information about leases for which the Group is a lessee, is presented below:

Right-of-use assets:

	Property £'000	Laboratory Equipment £'000	IT Equipment £'000	Motor Vehicles £'000	Total £'000
Balance at 1 January 2024	26,363	-	-	-	26,363
Acquisitions	1,431	-	54	60	1,545
Reclassifications	(55)	55	-	-	-
Additions	217	-	-	43	260
Disposals	(1,057)	-	(4)	(2)	(1,063)
Impairment of assets	(178)	-	-	-	(178)
Change in estimate	(1,226)	-	-	-	(1,226)
Depreciation charge for the period	(3,093)	(27)	(14)	(33)	(3,167)
Effects of movements in exchange rates	(10)	(3)	(2)	(2)	(17)
Balance at 31 December 2024	**22,392**	**25**	**34**	**66**	**22,517**

Company	Property £'000	Total £'000
Balance at 1 January 2024	36,544	36,544
Change in estimate	(589)	(589)
Depreciation charge for the period	(2,613)	(2,613)
Disposals	-	-
Balance at 31 December 2024	**33,342**	**33,342**

Lease liabilities

Maturity analysis - contractual undiscounted cash flows

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Maturity analysis - contractual undiscounted cash flows				
Less than one year	10,072	9,439	3,500	3,500
One to five years	47,601	40,896	15,696	14,498
Six to ten years	36,197	43,090	23,491	23,491
More than ten years	21,917	19,861	13,538	18,236
Total undiscounted cash flows	**115,787**	**113,286**	**56,226**	**59,726**

	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Lease liabilities included in the Statement of Financial Position				
Current	4,139	3,654	758	740
Non-current	64,551	69,270	32,942	34,199
Total lease liabilities at 31 December	**68,690**	**72,924**	**33,700**	**34,939**

	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts recognised in statement of comprehensive income				
Interest on lease liabilities	5,343	6,101	2,330	2,817
Expense relating to short-term leases	24	234	-	-

	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts recognised in the statement of cash flows				
Total cash outflow for leases	(10,068)	(9,219)	(3,500)	(3,500)

33 Contingent liabilities and capital commitments

The Group has a letter of credit for £1.4 million (2023: £1.4 million) related to the deposit on the Patriots Park lease which is disclosed within Trade and other receivables in non-current assets. The Group had commitments of £1.1 million for capital expenditure for leasehold improvements and plant and equipment not provided for in the financial statements at 31 December 2024 (2023: £3.5 million).

34 Non-controlling interest

The accounting policy selected and applied by the Group to calculate Non-controlling interest (NCI) was the holders' proportionate interest in the recognised amount of the identifiable net assets of the acquiree. The proportion of the identifiable net assets of the Non-controlling interest in OXB US on acquisition was determined to be £34.6 million. Goodwill of £0.6 million and acquisition of NCI without a change in control of £0.4 million was recognised.

In June 2024, the Group acquired a further 10% of the equity of OXB US, bringing the residual NCI percentage to 10%. The Oaktree loan facility terms were amended to facilitate this.

The following table summarises the information relating to the Group's subsidiary that has material NCI:

	2024 £'000	2023 £'000
NCI percentage	10%	20%
Non-current assets	60,113	50,282
Current assets	10,451	11,813
Non-current liabilities	(20,594)	(22,479)
Current liabilities	(15,560)	(20,477)
Net assets	34,410	19,139
Net assets attritutable to NCI	3,441	3,828
Revenue	3,290	26,813
Loss	(34,624)	(133,361)
Other comprehensive expense	(384)	(7,190)
Total comprehensive expense	(35,008)	(140,551)
Loss allocated to NCI	(5,419)	(26,672)
Other comprehensive expense allocated to NCI	(49)	(1,438)
Cash flows from operating activities	(24,516)	(15,105)
Cash flows from investment activities	(19,397)	3,077
Cash flow from financing activities (dividends to NCI: nil)	45,469	(3,717)
Net increase in cash and cash equivalents	**1,556**	**(15,745)**

35 Acquisition of subsidiary

On 29 January 2024, the Group acquired 100% of the shares and voting interests in ABL Europe SAS (OXB France). As a result, the Group’s equity interest granted it control of OXB France.

Included in the identifiable assets and liabilities acquired at the date of acquisition are inputs, production processes and an organised workforce. The Group has determined that together the acquired inputs and processes contribute to the ability to create revenue. The Group has concluded that the acquired inputs and processes constitute a business.

a. Consideration transferred: On acquisition date the fair value of the shares in Oxford Biomedica plc was 180.6p, this represents the fair value of the consideration under IFRS 3. 3.149 million shares were issued giving a consideration of £5.7 million.

Consideration transferred:	**Dec 24 £'000**
Fair value of shares in OXB issued to Institut Mérieux	5,700
Total consideration transferred	**5,700**

b. Acquisition related expenses: The Group incurred acquisition related legal and due diligence expenses of £1.5 million which is included in Administrative expenses.

c. Identifiable assets acquired and liabilities assumed:

Identifiable assets acquired and liabilities assumed:	**Acquired net assets £'000**	**Fair value adj £'000**	**Fair value of net assets £'000**
Property plant and equipment	8,018	(4,168)	3,850
Intangible assets	832	(832)	-
Long term receivables	191	-	191
Inventory	2,894	-	2,894
Cash and cash equivalents	9,004	-	9,004
Prepayments and accrued income	2,145	-	2,145
Trade and other receivables	1,384	-	1,384
Lease liabilities	(1,548)	-	(1,548)
Payroll and other taxes	(2,568)	-	(2,568)
Other liabilities	(7,931)	-	(7,931)
Total identifiable net assets acquired:	**12,421**	**(5,000)**	**7,421**

d. Goodwill: The acquisition of OXB France increases access to EU-based clients and broadens the Group's international development, manufacturing and testing presence, whilst increasing its capacity in process and analytical development and early stage manufacturing. Conversely, the vendors have been able to dispose of a business that was not profitable for them. As a result of the mutual benefits of the transaction, the fair value of the net assets acquired is in excess of the fair value of the shares transferred as consideration which has created a negative goodwill.

Negative goodwill arising from the acquisition has been recognised through the profit and loss in other operating income as follows:

Goodwill	**Acquired net assets £'000**
Consideration transferred	5,700
Fair value of identifiable assets	7,421
Negative goodwill	**(1,721)**

e. Impact of acquisition: During the year ended 31 December 2024, the acquisition has contributed £11.5 million revenue and pre-tax loss of £11.7 million. Had the acquisition taken place on 1 Jan 2024, then the revenue contributed in the period would have been £0.7 million more and a further £0.9 million loss.

f. Acquired receivables: The fair value of trade and other receivables is £1.4 million and includes trade receivables with a fair value of £1.4 million. The gross contractual amount for trade receivables due is equal to the fair value.

36 Related party transactions

Identity of related parties

As at 31 December 2024, the Group consisted of:

- the parent company, Oxford Biomedica plc.
- one wholly-owned UK trading subsidiary Oxford Biomedica (UK) Limited, the principal trading company.
- one US trading subsidiary, 90% owned, Oxford Biomedica (US) LLC.
- one wholly-owned French trading subsidiary, Oxford Biomedica (France) SAS.
- one wholly-owned US subsidiary, Oxford Biomedica (US) Inc.
- one wholly-owned Irish subsidiary, Oxford Biomedica (Ireland) Ltd.
- one wholly-owned UK dormant subsidiary, Oxxon Therapeutics Limited which was acquired and became dormant in 2007 when its assets and trade were transferred to Oxford Biomedica (UK) Limited and
- one wholly-owned UK dormant subsidiary, Invivusbio Limited, which changed its name on 18 January 2023 from OXB Solutions Limited.

The registered office of the parent company, it's UK subsidiaries and OXB US Inc is Windrush Court, Transport Way, Oxford OX4 6LT. The registered office of Oxford Biomedica (Ireland) Ltd is Earlsfort Terrace, Dublin 2, DO2 T380, Ireland. The registered office of OXB Biomedica (US) LLC is 1 Patriots Park, Bedford, MA 01730, USA. The registered office of Oxford Biomedica (France) SAS is 4 Rue Laurent FriesIllkirch-Graffenstaden 67400, France.

The parent company is responsible for financing and setting Group strategy. OXB UK carries out the UK elements of the Group strategy, employs all the UK staff including the Executive Directors and owns and manages all of the Group's intellectual property. OXB US and OXB France carry out the US and French equivalent activities respectively.

The proceeds from the issue of shares by the parent company are passed from the Company to OXB UK as a loan and OXB UK manages Group funds and makes payments, including the expenses of the parent company.

	Transactions		Balance outstanding	
	2024	**2023**	**2024**	**2023**
	£'000	£'000	£'000	£'000
Sales of goods and services				
Q32 (formerly Homology Medicines, Inc)	**145**	23,664	-	2,429
Purchase of services				
Q32 (formerly Homology Medicines, Inc)– rental income	-	387	-	17
Other				
Other: Q32 (formerly Homology Medicines, Inc)– rental income	**1,743**	1,074	-	258

The loans from the parent company to OXB UK and OXB US Inc are unsecured and interest free. The loans are not due, planned or expected for repayment within 12 months of the year end. The year end balance on the loans was:

	2024	2023
Company: period-end balance of loan	**£'000**	**£'000**
Loan to subsidiary : Oxford Biomedica (UK) Ltd	276,290	287,592
Loan to subsidiary: Oxford Biomedica (US) Inc.	3	141,398

The investment in the subsidiaries, of which the loans form a part, have been impaired by £227.7 million including £1.46 million in OXB France (note 13) in 2024.

The parent expenses in the year paid for by OXB UK was £11.3 million (2023: £9.6 million)

In addition to the transactions above, options over the parent Company's shares have been awarded to employees of subsidiary companies. In accordance with IFRS 2, the parent Company has treated the awards as a capital contribution to the subsidiaries, resulting in a cumulative increase in the cost of investment of £30.9 million (2023: £28.8 million).

There were no transactions (2023: none) with Oxxon Therapeutics Limited.

Parent Company: transactions with related parties

There were no other outstanding balances in respect of transactions with Directors and connected persons at 31 December 2024 (2023: none). Key person remuneration can be seen in note 5 of the financial statements.

37 Re-presentation

In 2024, the Group has pivoted to a pure-play CDMO and as a result, the classification of the expenditure types has been reviewed and represented in a more meaningful way.

- The costs previously disclosed as Bioprocessing and the element of Research and Development which related to Development services are now included as operating costs.
- Innovation costs relate to the internal development work undertaken on OXB platforms.
- Commercial costs relate to the teams engaged in business development activities.
- Administration expenses are those departments who support the operational teams across the Group.

The table below shows the impact on 2023 of the changes made in the year.

	2023 Re-presented £'000	Re-presentation Impact £'000	2023 as previously reported £'000
Revenue	89,539	-	89,539
Cost of sales	(49,812)	-	(49,812)
Gross Profit	**39,727**	**-**	**39,727**
Operating costs	(86,163)	86,163	-
Bioprocessing costs	-	(43,746)	(43,746)
Research and Development costs	-	(59,353)	(59,353)
Innovation costs	(11,471)	11,471	-
Commercial costs	(3,911)	3,911	-
Administration expenses	(26,893)	1,480	(25,413)
Impairment of assets	(99,284)	-	(99,284)
Other operating income	2,803	-	2,803
Gain/loss on sale and leaseback	1,018	-	1,018
Change in fair value of available for sale assets	-	74	74
Operating loss	**(184,174)**	**-**	**(184,174)**
Finance income	4,910	-	4,910
Finance costs	(9,263)	-	(9,263)
Loss before tax	**(188,527)**	**-**	**(188,527)**
Taxation	4,365	-	4,365
Loss for the period	**(184,162)**	**-**	**(184,162)**
Other comprehensive income			
Foreign currency translation differences	(5,307)	-	(5,307)
Other comprehensive income	**(5,307)**	**-**	**(5,307)**
Total comprehensive expense	**(189,469)**	**-**	**(189,469)**

38 Post balance sheet event

Put/ call option

On 1 March 2025, OXB US Inc exercised the call option for the purchase of the remaining 10% of OXB US LLC from Q32. At the date of this report, the transfer of Q32's remaining 10% holding in OXB US to OXB US Inc is in the process of being finalised.

Independent auditors' report to the members of Oxford Biomedica plc

Report on the audit of the financial statements

Opinion

In our opinion, Oxford Biomedica plc's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2024 and of the group's loss and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and accounts 2024 (the "Annual Report"), which comprise: Consolidated and Company Statements of Financial Position as at 31 December 2024; Consolidated Statement of Comprehensive Income, Consolidated and Company Statements of Cash Flows, Consolidated Statement of Changes in Equity and Company Statement of Changes in Equity Attributable to Owners of the Parent for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 7, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We performed full scope audit procedures over three components of the Group that were significant due to risk or size.
- We performed full scope audit procedures over the company for the purpose of the company opinion.
- This provided coverage of 100% of revenue, 100% of loss before tax, and 100% of net assets.

Key audit matters

- The Group and Company's ability to continue as a going concern (group and parent)
- Impairment assessment of the assets of the Oxford Biomedica (US) LLC component (group)
- Revenue recognition for the batches manufactured under the new commercial contract (group)
- Purchase price allocation for the Oxford Biomedica (France) SAS acquisition (group)
- Stage of completion revenue recognition for incomplete batches and work orders (group)

Materiality

- Overall group materiality: £1,268,000 (2023: £1,241,000) based on 1% of three year average revenue.
- Overall company materiality: £2,938,000 (2023: £2,833,000) based on 1% of total assets.
- Performance materiality: £824,000 (2023: £807,000) (group) and £1,909,000 (2023: £1,841,000) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Revenue recognition for the batches manufactured under the new commercial contract and Purchase price allocation for the Oxford Biomedica (France) SAS acquisition are new key audit matters this year. Impairment of investments and loans in subsidiaries, which was a key audit matter last year, is no longer included because of increased market capitalisation of the group meaning increased headroom between the net assets of the company and market capitalisation. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
The Group and Company's ability to continue as a going concern (group and parent) Refer to Note 1 Accounting policies to the Consolidated and Company Financial Statements. For the year ended 31 December 2024, the Group used net cash in operating activities of £50.7 million and the Company used net cash in operating activities of £2.1m. Cash and cash equivalents as at 31 December 2024 were £60.7 million for the Group and £17.0 million for the Company. As stated in Note 1 to the Annual Report and Accounts, the Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these consolidated and company financial statements, based in the first instance on the Group's 2025 latests forecast and forecasts for 2026. The Directors have undertaken a rigorous assessment of the forecasts in a base case scenario and assessed identified downside risks and mitigating actions. A substantial proportion of the Group's forecasted revenues under the base case is not covered by binding purchase orders. The Group has a number of mitigating actions in place that are largely within its control and would enable the Group to reduce its spend within a reasonably short time-frame to increase the Group and Company's cash covenant headroom as required by the loan facility with Oaktree Capital Management. However, under a severe but plausible downside scenario, management is required to commit to these actions in a timely manner including taking mitigating action by the end of Q4 2025 which may include rationalisation of facilities and rightsizing the workforce. As a result, we considered going concern to be a significant risk area warranting additional focus as part of our audit procedures over the Group and Company including the evaluation of the levers available to the Directors in order to conserve cash, considering the timing of when such decisions would have to be made in order to have the desired effect on the cash run rate of the business.	For our audit response and conclusions in respect of the group and the company's ability to continue as a going concern, see the 'Conclusions relating to going concern' section below.
Impairment assessment of the assets of the Oxford Biomedica (US) LLC component (group) Refer to Note 2 Critical accounting judgements and estimates, Note 11 Intangible assets & goodwill and Note 12 Property, plant & equipment. Under IAS 36 'Impairment of Assets', an impairment indicator was identified in regard to the Oxford Biomedica (US) LLC business. As such, management performed their annual impairment assessment of the US business as at 31December 2024. The assessment was performed over the Oxford Biomedica (US) LLC business as a whole as management determined the business to represent a single cash generating unit ("CGU"). The impairment review contains a number of key estimates such as the forecast cash-flows, growth rates and the discount rate.	The audit procedures we performed to address the risk around the impairment of the Oxford Biomedica (US) LLC CGU were: 1) Assessed the methodology and approach applied by management in performing the impairment review, including the identification of Oxford Biomedica (US) LLC as a single CGU and ensured this was consistent with the requirements of IAS 36 'Impairment of Assets'; 2) Obtained management's impairment assessment for the CGU and ensured the discounted cash flow calculation was mathematically accurate; 3) Tested the underlying data on which the impairment assessment is based to underlying support where appropriate; 4) Substantiated longer term revenue growth rate assumptions for the CGU through available market data, together with assessing target EBITDA levels against industry benchmarks; 5) Used our PwC valuation experts to assess the appropriateness of the discount rate and long term growth rate applied to the terminal cash-flows.

Management have calculated the recoverable amount of the CGU to be the fair value less costs to sell for the business. Management compared the present value of expected future cash flows to the asset value of the CGU as at 31 December 2024 and concluded that no further impairment was required.	We concluded that the fair value less costs to sell model prepared by management was consistent with the requirements of IAS 36. We also reviewed the adequacy of disclosures made in the financial statements.
Revenue recognition for the batches manufactured under the new commercial contract (group) Refer to Note 2 Critical accounting judgements and estimates. During the year, Oxford Biomedica entered into a new commercial contract with an existing customer, against which revenue of £14.9m has been recognised in the year ended 31 December 2024. This includes £5.8m of revenue relating to two new additional revenue streams identified relating to procurement and storage services. Management have exercised significant judgement in identifying the number of distinct performance obligations included in the contract and the timing of revenue recognition for each of these.	The audit procedures we performed to address the risk around the revenue recognition for the batches manufactured under the new commercial contract were: 1) Assessed management's key judgements for reasonableness; 2) Assessed key contractual terms considered in management's analysis against the underlying contractual agreement; 3) Challenged management's key judgements, specifically as they relate to the principal agent considerations and transfer of control against the requirements under IFRS 15, as detailed in management's accounting policy, refer note 2. We also reviewed the adequacy of disclosures made in the financial statements.
Purchase price allocation for the Oxford Biomedica (France) SAS acquisition (group) Refer to Note 2 Critical accounting judgements and estimates and Note 35 Acquisition of subsidiary On 29 January 2024, Oxford Biomedica completed the acquisition of ABL Europe SAS (now Oxford Biomedica (France) SAS) acquiring the business through the issuance of 3.15m shares. The shares had a price of £1.806 on the date of the transaction valuing the total consideration at £5.7m. The transaction itself is highly material and management's analysis of the fair value of assets acquired and liabilities assumed values the acquisition balance sheet at £7.4m thus giving rise to a gain on bargain purchase of £1.7m. As such, the purchase price allocation for the Oxford Biomedica (France) SAS acquisition was identified as a significant risk area.	The audit procedures we performed to address the risk around the purchase price allocation for the Oxford Biomedica (France) SAS acquisition were: 1) We audited the acquisition balance sheet for the Oxford Biomedica (France) entity to ensure it is complete and accurate; 2) We assessed management's fair value adjustments to the acquisition balance sheet for reasonableness with the support of our PwC valuation experts; 3) We assessed management's conclusion that there are no further intangible assets that should be recognised on the acquisition balance sheet; 4) We assessed management's justification of why the transaction gave rise to a gain on bargain purchase for reasonableness based on our understanding of the purpose of the transaction and the underlying circumstances of the sale Institut Mérieux. We also reviewed the adequacy of disclosures made in the financial statements.
Stage of completion revenue recognition for incomplete batches and work orders (group) Refer to Note 2 Critical accounting judgements and estimate. Bioprocessing revenue is recognised on a percentage of completion basis over time as the processes are carried out. Revenue is recognised based on the progress towards verifiable stages of the bioprocessing process. The percentage of completion assigned to each verifiable	The audit procedures we performed to address the risk regarding stage of completion revenue recognition for incomplete batches were as follows: For Bioprocessing revenues the following procedures were performed: 1) We assessed management's historical forecasting accuracy of percentage of completion for the prior financial year. 2) We obtained management's revenue recognition paper for bioprocessing batches with respect to

stage of the bioprocessing process requires estimation in terms of an assessment of the underlying cost base of each stage of production. The value of the revenue recognised on these work orders through to 31 December 2024 with regards to the bioprocessing batches which remain in progress at year end is £39.4m (2023: £12.9m).	the key estimate being underlying batch cost split by phase, agreed this to supporting evidence and challenged management on the allocation of costs between different phases of the process; 3) We assessed the changes to the percentage of completion for each stage of a batch compared to half-year and prior year, understood the rationale for key changes and ran appropriate sensitivities to confirm that management's percentages were reasonable; 4) We attended the last pre year-end and the first post year-end batch review meeting of 2024 and 2025 respectively to corroborate the status of each open batch at year-end and 5) We obtained evidence of the stage of completion for a sample of batches and independently recalculated the stage of completion.
The Group also recognises revenue for fixed price process development work packages on a percentage of completion basis and as such require estimation in terms of the assessment of the correct percentage of completion for that specific work package. The value of revenue recognised on work orders which remain in progress as at 31 December 2024 is £10.5m (2023: £11.9m).	In order to address the risk around open fixed price process development revenues, the following procedures were performed: 1) We assessed management's historical forecasting accuracy of the percentage of completion for the prior financial year; 2) For a sample of open work orders, we obtained management's calculation of the percentage of completion and vouched completed activities to supporting evidence to verify that the stage of completion was appropriate and accurate. We understood how the estimate was derived and compared them to similar projects; and 3) We examined margins of customers and work orders that were open at year-end, post year-end to ascertain whether the percentage of completion at year-end was appropriate.
The recognition of both of these revenue streams involves significant estimation uncertainty and subjectivity.	We also reviewed the adequacy of disclosures made in the financial statements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

In the year ended 31 December 2024, the group operated across the UK, Europe and United States. We have scoped three entities within the group as significant due to risk or size; Oxford Biomedica (UK) Limited, Oxford Biomedica (US) LLC and Oxford Biomedica (France) SAS. Work performed over Oxford Biomedica (UK) Limited has been performed by the Group audit team, whilst work over the Oxford Biomedica (US) LLC component was performed by PwC US and work over the Oxford Biomedica (France) SAS component was performed by EY France as component auditors.

For the work performed by the component auditors, we determine the appropriate level of involvement we needed to have in that audit work to ensure we could conclude that sufficient appropriate audit evidence had been obtained for the Group financial statements as a whole. We issued written instructions to the component auditors and held regular communications with them throughout the audit cycle. The Group Engagement Leader and team visited the US and France during the year to provide additional direction to the component teams and attended the audit close meetings for both components. A working paper review was also performed over the significant risk areas together with additional workpapers based on engagement team judgement.

In addition, we performed full scope audit procedures over the company for the purpose of the company opinion.

Based on the detailed audit work performed across the Group,we have gained coverage of 100% of total revenue, 100% of profit before tax, and 100% of net assets.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's and company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	**Financial statements - company**
Overall materiality	£1,268,000 (2023: £1,241,000).	£2,938,000 (2023: £2,833,000).
How we determined it	1% of three year average revenue	1% of total assets
Rationale for benchmark applied	Based on the benchmarks used in the annual report, revenue is considered to be the primary measure used by shareholders in assessing the performance of the group and is a key performance indicator.	We believe that a total asset benchmark is appropriate given that the company does not generate revenues of its own and is a holding company for subsidiaries within the group.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £583,000 and £984,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 65% (2023: 65%) of overall materiality, amounting to £824,000 (2023: £807,000) for the group financial statements and £1,909,000 (2023: £1,841,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £126,800 (group audit) (2023: £62,000) and £293,000 (company audit) (2023: £141,650) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Testing the mathematical integrity of the cash flow forecasts and assessing management's historical forecasting accuracy.
- Assessing the completeness and accuracy of costs included within the cash flow forecasts based on historical expenditure and committed future costs.
- Assessing the reasonableness of assumptions within the base case model based on our understanding of the business and by comparing against historical results.
- Considering compliance with debt covenants for the Group's loan arrangement with Oaktree.
- Considering the appropriateness of revenues retained in management's downside scenario including agreeing a sample of committed revenues to supporting work orders and assessing the reasonableness of uncommitted revenues retained based on historic conversion rates of such revenues into actual revenue.
- Evaluating a mitigated downside scenario with discretionary expenditure carefully controlled in line with available resources under which the group may seek to rationalise facilities and rightsize the workforce. We evaluated the levers available to the Directors in order to conserve cash, considering the timing of when such decisions would have to be made in order to have the desired effect on the cash run rate of the business. This scenario showed that based on the level of existing cash, the projected income and expenditure (the quantum and timing of some of which is at the Group's discretion) and other potential sources of funding, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in business for the foreseeable future. Management have also provided evidence of ongoing discussions in relation to the debt.

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Corporate Governance Report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Annual report and accounts, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

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 an auditors' 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to The Listing Rules, applicable tax legislation, The UK Corporate Governance Code 2018, and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries, either in the underlying books and records or as part of the consolidation process, and management bias in accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with management and the Group's legal team,including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Review of the component auditor's working papers and attendance of component auditor clearance meetings.
- Challenging assumptions and judgements made by management in their significant accounting judgements and estimates that involve considering future events that are inherently uncertain or that may be subject to management bias. In particular, we focused our work on management's impairment assessment of the US business, estimates and judgments relating to revenue and estimates relating to the purchase price allocation for the Oxford Biomedica (France) SAS acquisition.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Testing all material consolidation adjustments to ensure these were appropriate in nature and magnitude.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 23 June 2023 to audit the financial statements for the year ended 31 December 2023 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the years ended 31 December 2023 to 31 December 2024.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

David Farmer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
9 April 2025

CONTENTS

Other information

Glossary

OXB specific terminology

LentiVector® platform

OXB's LentiVector® platform technology is an advanced lentiviral vector based gene delivery system which is designed to overcome the safety and delivery problems associated with earlier generations of vector systems. The technology can stably deliver genes into cells with up to 100% efficiency and can integrate genes into non-dividing cells including neurons in the brain and retinal cells in the eye. In such cell types, studies suggest that gene expression could be maintained indefinitely. The LentiVector® platform technology also has a larger capacity than most other vector systems and can accommodate multiple therapeutic genes.

InAAVate™ platform

OXB's AAV platform, which offers a proprietary 'plug and play' Dual-Plasmid system for transient transfection, as well as a standard triple transfection system for AAV-based gene therapies. The inAAVate™ platform has demonstrated cell culture titre to over 1E15 vg/L for multiple serotypes across multiple genomes and shown an increase in AAV vector productivity and quality with >50% full capsids in the bioreactor and >90% full capsids in the final drug substance. The Dual-Plasmid system, together with the Group's proprietary transfection process has been successfully scaled up to 2,000L with multiple GMP runs at 500L scale and represents a high-quality platform with industry-leading productivity to enable successful AAV product development.

Company

Oxford Biomedica plc

CET

Corporate Executive Team

ESGRC

Environment, Social, Governance and Risk Committee

GTIC

Global Technical and Innovation Committee

IPMC

Intellectual Property Management Committee

OXB or Group

Oxford Biomedica plc and its subsidiaries

OXB UK

Oxford Biomedica (UK) Limited

OXB US

Oxford Biomedica (US) LLC

OXB US Inc

Oxford Biomedica (US) Inc

OXB France

Oxford Biomedica (France) SAS

STAC (replaced by ITEB)

Science and Technology Advisory Committee (STAC) replaced by Innovation and Technology Excellence Board (ITEB) in January 2025.

TetraVecta™ system

OXB's 4^{th} generation lentiviral vector delivery system, which allows for higher quality, potency, safety, expression level and packaging capacity.

Terminology not specific to OXB

Adeno-associated viral vectors (AAV)

AAV based vectors are small and are generally administered directly to patients into target tissues or into the blood. They allow expression of the therapeutic protein in cells that generally do not divide such as in the liver, the brain or eye.

Adenoviral vectors

Adenoviral based vectors are often used to make vaccines to combat pathogens (such as the adenovirus-based Oxford AstraZeneca COVID-19 vaccine). They work by expressing a protein in the vaccine recipient's cells to generate an immune response.

BBSRC CTP programme

Biotechnology and Biological Sciences Research Council's (BBSRC) collaborative training partnerships (CTP) programme is a funding opportunity from the UK Research and Innovation organisation. UK registered businesses can apply for funding to set up and run collaborative training partnerships, in collaboration with research organisations. These partnerships should address industrial research challenges. The programme aims to: build capacity; address strategic skills challenges in the UK bio-economy; provide candidates with research, innovation and transferable skills.

CAR-T therapy

Adoptive transfer of T cells expressing Chimeric Antigen Receptors (CAR) is an anti-cancer therapeutic as CAR modified T cells can be engineered to target virtually any tumour associated antigen.

CDMO (Contract Development and Manufacturing Organisation)

A CDMO is a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through to drug manufacturing.

Cell therapy

Cell therapy is defined as the administration of live whole cells in a patient for the treatment of a disease often in an *ex vivo* setting.

Clinical trials (testing in humans)

Clinical trials involving new drugs are commonly classified into three phases. Each phase of the drug approval process is treated as a separate clinical trial. The drug-development process will normally proceed through the phases over many years. If the drug successfully passes through all phases it may be approved by the regulatory authorities:

- Phase I: screening for safety
- Phase II: establishing the efficacy of the drug, usually against a placebo
- Phase III: final confirmation of safety and efficacy

CMC

Chemistry, Manufacturing and Controls

CMIP5

Coupled Model Intercomparison Project

UK Corporate Governance Code 2018 and 2024

The UK Corporate Governance Code, published by the UK Financial Reporting Council, which sets out standards of good practice in relationship to board leadership and effectiveness, remuneration, accountability and relations with shareholders. For the 2024 financial year OXB adhered to the 2018 UK Corporate Governance Code and from 1 January 2025 OXB will adhere to the 2024 UK Corporate Governance Code.

DNA

Deoxyribonucleic acid (DNA) is a molecule that carries genetic information.

EMA

European Medicines Agency

ex vivo

Latin term used to describe biological events that take place outside the bodies of living organisms.

FDA

The Food and Drug Administration

Gene therapy

Gene therapy is the use of DNA to treat disease by delivering therapeutic DNA into a patient's cells which can be in an *ex vivo* or *in vivo* setting. The most common form of gene therapy involves using DNA that encodes a functional, therapeutic gene to replace a mutated gene. Other forms involve directly correcting a mutation, or using DNA that encodes a therapeutic protein drug to provide treatment.

GxP, GMP, GCP, GLP

GxP is a general term for Good (Anything) Practice. GMP, GCP and GLP are the practices required to conform to guidelines laid down by relevant agencies for manufacturing, clinical and laboratory activities.

Homology

Homology Medicines, Inc. (merged with Q32 Bio, Inc.)

in vivo

Latin term used to describe biological events that take place inside the bodies of living organisms.

IP

Intellectual Property (IP) refers to creative work which can be treated as an asset or physical property. Intellectual property rights fall principally into four main areas; copyright, trademarks, design rights and patents.

lentiviral vectors

Lentiviral based vectors integrate into patients' cells and give rise to long term expression and can be used in both dividing and non-dividing cells, to treat conditions such as immunodeficiencies or cancer through CAR-T therapy.

MHRA

Medicines and Healthcare products Regulatory Agency

Oxford AstraZeneca COVID-19 vaccine

The adenovirus-based Oxford AstraZeneca COVID-19 vaccine, Vaxzevria (formerly known as AZD1222), was co-invented by the University of Oxford and its spin-out company, Vaccitech.

OxLEP

Oxfordshire Local Enterprise Partnership

PCR

Polymerase chain reaction

Q32

Q32 Bio, Inc.

QA

Quality Assurance

QP

Qualified Person

RCP

Representative Concentration Pathway

SSP2

Shared Socioeconomic Pathway 2

U1

U1 is a novel enhancer of lentiviral vector production. OXB has generated a modified U1 that increases lentiviral vector titres and improves the P-to-I ratio.

UK Listing Rules

UK Listing rules made by the Financial Conduct Authority pursuant to section 73A (2) of the UK Financial Services and Markets Act 2000, as amended from time to time.

Viral vectors

Are tools commonly based on viruses used by molecular biologists to deliver genetic material into cells.

Definitions of non-GAAP measures

Operating EBITDA

Earnings Before Interest, Tax, Depreciation, Amortisation, revaluation of investments and assets at fair value through profit and loss and share based payments is a non-GAAP measure often used as a surrogate for operational cash flow as it excludes from operating profit or loss all non-cash items, including the charge for share based payments. However, deferred bonus share option charges are not added back to operating profits in the determination of Operating EBITDA as they may be paid in cash upon the instruction of the Remuneration Committee.

Adjusted Operating expenses

Being Operating expenses before Depreciation, Amortisation and share based payments and the revaluation of investments.

capex

Purchase of long term physical or fixed assets which deliver an economic benefit beyond the current financial year.

Cash burn

Cash burn is net cash generated from operations plus net interest paid plus capital expenditure.

Advisers and contact details

Advisers

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RBC Europe Limited
100 Bishopsgate
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Financial Adviser and Joint Corporate Broker
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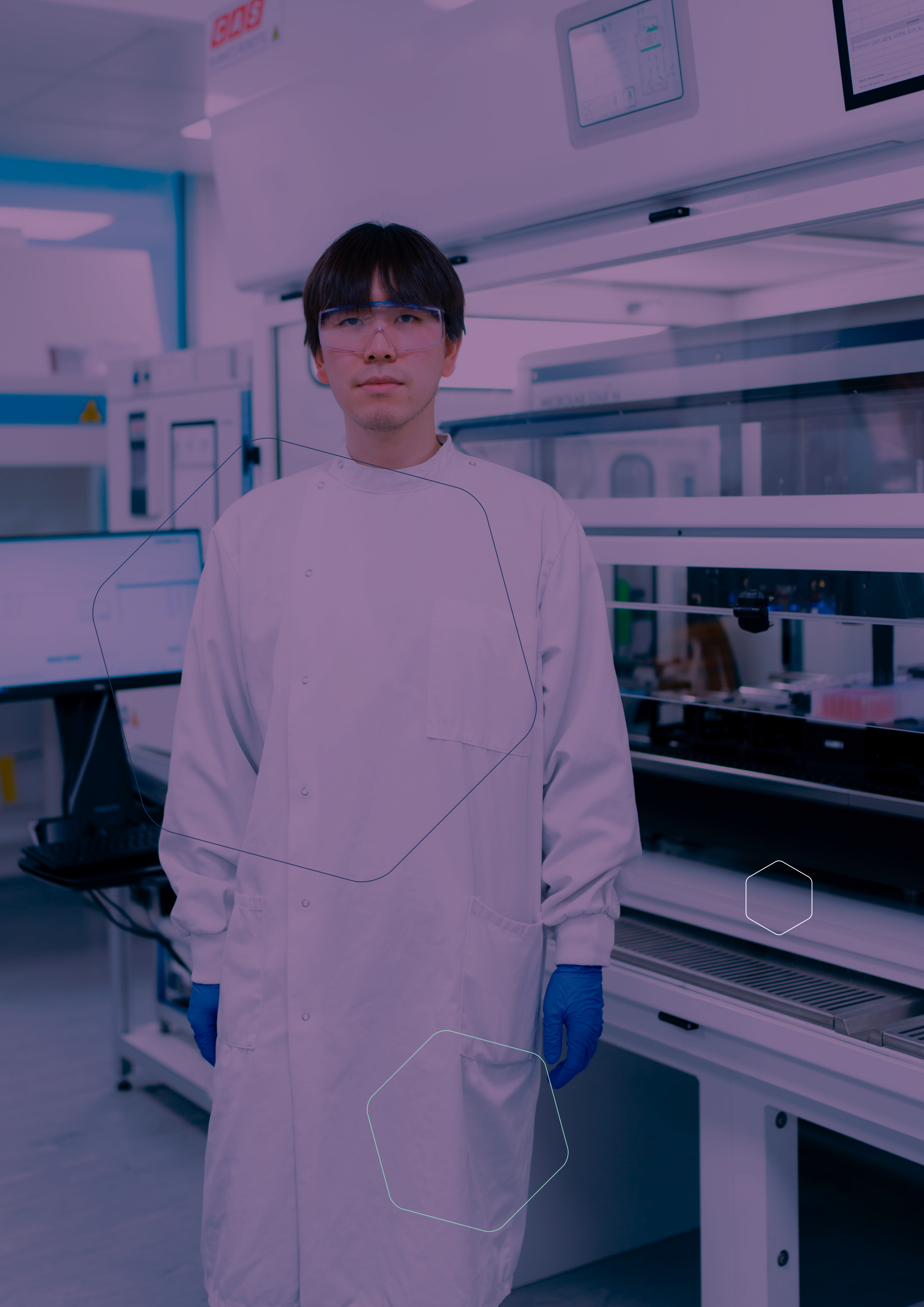

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A global quality and innovation-led CDMO in cell and gene therapy

oxb.com

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