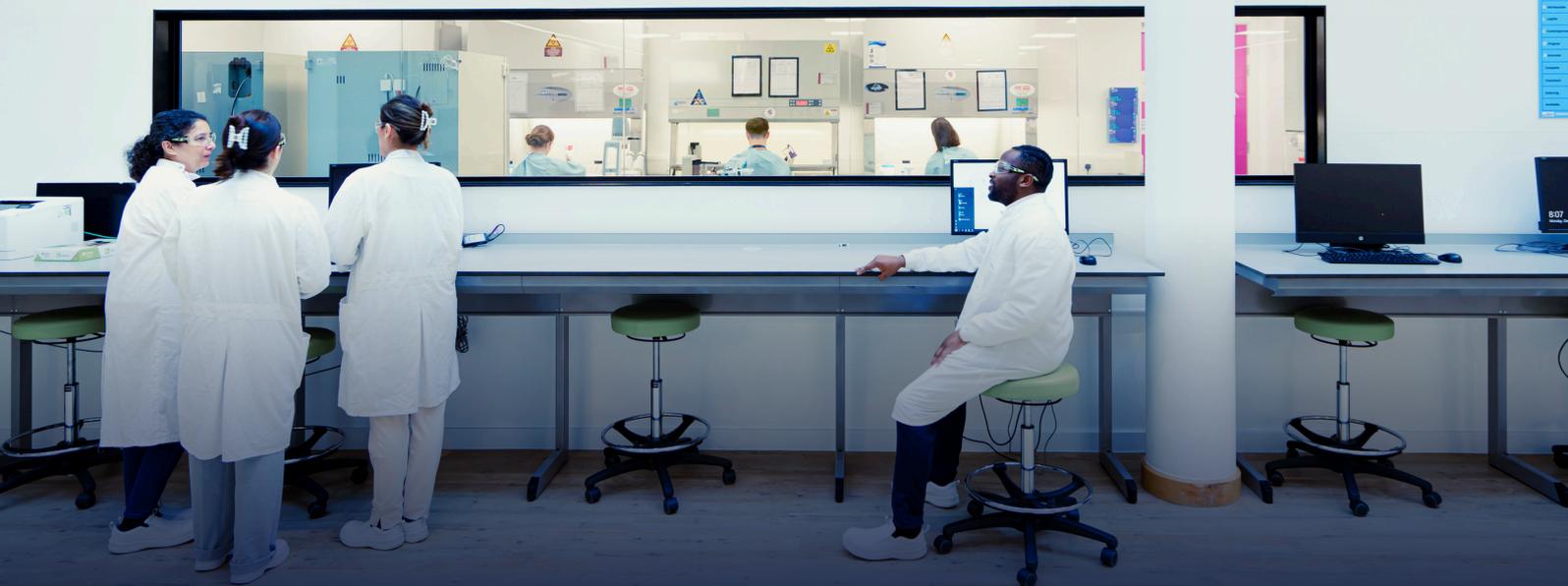
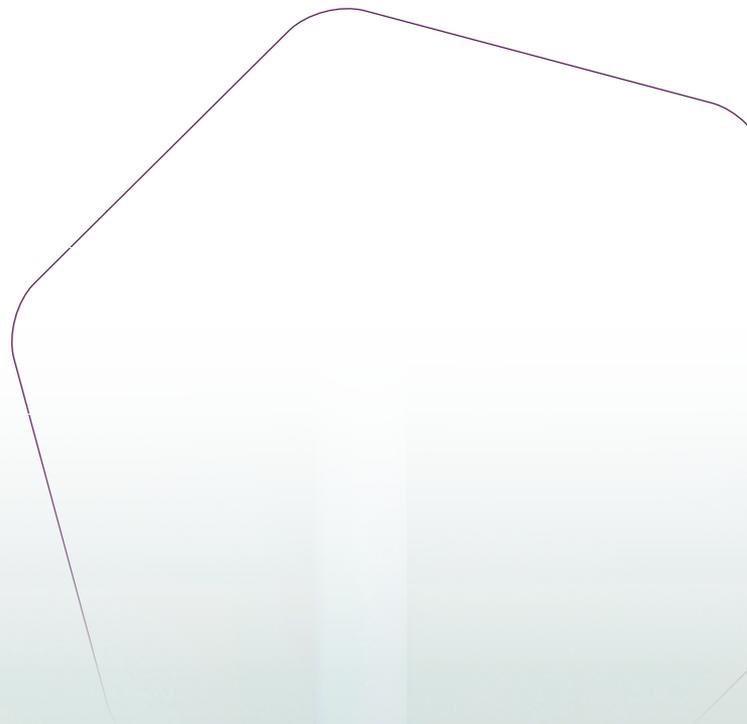


# Enabling our clients to deliver life-changing therapies

Annual report and accounts 2025  
Oxford Biomedica plc



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### 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 original pioneers in cell and gene therapy, Oxford Biomedica plc (the Company) together with its subsidiaries (the Group or OXB) has 30 years of experience in viral vectors; the driving force behind the majority of cell and gene therapies. OXB 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), adenovirus 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 a depth of regulatory expertise.

OXB offers a vast number of 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 FTSE250 and FTSE4Good constituent, is headquartered in Oxford, UK. It has development and manufacturing facilities across Oxfordshire, UK, Lyon and Strasbourg, France, Bedford MA and Durham, NC, US.

“ 2025 was a milestone year for OXB, in which we continued to successfully execute our pure-play CDMO strategy and delivered both strong revenue performance and EBITDA profitability. ”

Frank Mathias  
CEO



## Chair's statement



### A year of strategic execution

2025 marked a milestone year for OXB, with strong financial growth, commercial momentum and continued global expansion as we executed our multi-vector, multi-site, pure-play CDMO strategy. This progress has reinforced our leadership position in the viral vector market and positioned the Group for sustained long-term growth. The rollout of our pure-play CDMO strategy and the expansion of our global manufacturing footprint, including a growing US presence, positions OXB well to navigate today's rapidly shifting macroeconomic landscape, offering clients a resilient, multi-site network capable of meeting their evolving needs.

In 2025, revenue grew by over 30% and we achieved positive operating EBITDA profitability, reflecting OXB's progress towards becoming a sustainably profitable business. Demand for our services continued to increase, with contracted client orders rising by 20% year-on-year to £224 million and a revenue backlog of approximately £204 million providing strong visibility into 2026 and beyond. This robust commercial performance was driven by both new and existing clients, with increased activity from maturing lentiviral programmes approaching commercialisation and a growing number of new business wins from AAV, supporting the continued diversification of our client base.

## Strategic execution providing foundation for long-term growth

During the year, we achieved several important strategic milestones which are crucial to OXB's long-term growth. In August 2025, we strengthened our balance sheet through a c.£60 million equity raise and a new four-year term loan facility of up to \$125 million with Oaktree Capital Management, L.P. (Oaktree). This has enabled targeted, planned investment across our global network and facilitated the expansion of our manufacturing capabilities to meet growing client demand, reinforcing OXB's position as a leading global cell and gene therapy CDMO.

A key step in our strategic expansion was the October 2025 acquisition of an FDA-approved, commercial-scale viral vector manufacturing facility in Durham, NC for \$4.5 million (£3.3 million). The acquisition adds GMP manufacturing capabilities across drug substance and fill-finish in the US and will allow us to support late-stage client programmes and commercial launches directly from North America. The Durham, NC facility has provided a capital-efficient route to expanding OXB's viral vector manufacturing capabilities in the world's largest cell and gene therapy market.

## A leading pure-play cell and gene therapy CDMO in a growing market

In 2025, the global cell and gene therapy pipeline for pre-clinical and clinical drug candidates grew to a total of 2,251 (from 2,068 in 2024), with a steady increase in clinical-stage drug candidates, reflecting the progression of successful drug candidates into later-stage development and a continued influx of early-stage candidates (GlobalData). This trend is further illustrated by the highest number of new approvals in five years, illustrating how a supportive regulatory environment facilitates market growth (ASGCT Q4 2025). With an increasing number of global programmes advancing into late-stage and commercial supply, the Board believes OXB is well positioned to capture further market share within the growing cell and gene therapy market.

As the biggest viral vector market globally with approximately half of the number of programmes in development, the US remains a critical market for OXB (GlobalData). Accordingly, strengthening our presence in this region has been identified as a clear strategic priority, with AAV client projects driving demand. Establishing commercial manufacturing and fill-finish capabilities in the US via our Durham, NC facility, coupled with the expansion of OXB's global network, gives OXB the infrastructure to capitalise on these market trends.

## Innovation-led enhancements to our global CDMO network

In 2025, OXB celebrated 30 years of building expertise in viral vector development and manufacturing. Throughout the year, we continued to focus on innovation, with strategic investment focused on improving the quality, yield and scalability of viral vector manufacturing for our clients.

During the year, our Innovation and Technology Excellence Board (ITEB) held its inaugural meeting. Chaired by Professor Dame Kay Davies, Senior Independent Director, the ITEB comprises leading experts in cell and gene therapy, biomanufacturing and innovation, alongside members of OXB's senior leadership team. This novel advisory structure has begun shaping our innovation priorities, with the ITEB working to identify investments in scalable technologies. Facilitating a sustained competitive advantage, these technologies aim to enhance our global CDMO network and client offering to ensure that OXB remains at the forefront of scientific and technological advancement.

### Strengthened governance and leadership

In 2025, we continued to strengthen the governance foundations that support OXB's strategic ambition as a global, innovation-led cell and gene therapy CDMO.

Colin Bond joined the Board as a Non-Executive Director and Chair of the Audit Committee, bringing significant experience in CDMO operations and manufacturing scale-up and Peter Soelkner was appointed Vice Chair, reflecting his expanded role supporting the Board and Corporate Executive Team (CET).

Stuart Henderson stepped down from the Board, in-line with tenure guidelines. Robert Ghenchev, Novo Holdings A/S's (Novo) Board representative, also stepped down from his role as Non-Executive Director after leaving Novo to pursue other opportunities. On behalf of the Board, I would like to thank both Stuart and Robert for their dedicated service and strategic insights during a period of significant transformation for OXB.

### Strong ESG delivery

2025 was a pivotal year for OXB delivering on its ESG priorities. The Group surpassed its environmental goals, reducing its operational emissions by over 6% and driving a cumulative decrease of almost 40% from its 2021 baseline; within close reach of its 42% absolute reduction target in Scope 1 & 2 emissions by 2030. On Scope 3 emissions, OXB strengthened its supplier engagement resulting in 70% of purchased goods and services emissions now being covered by Science-Based Targets (SBTs), advancing towards its 90% goal by 2030. OXB also progressed its social responsibility agenda via enhanced employee engagement and wellbeing initiatives across the sites and local communities. A strengthened governance framework achieved through the ESGR Committee and Site ESGR Committees helped enable these achievements.

For the first time, ESG-linked key performance indicators were incorporated into annual bonus arrangements, embedding accountability and demonstrating the significance OXB attributes to its ESG initiatives whilst aligning sustainability priorities with executive decision making. Building on this progress, new ESG-related performance measures have been added to the 2026 performance year to ensure sustainability targets remain a priority and continue to align with executive incentives.

### Well positioned for continued growth

Entering 2026, the Board is confident that OXB remains well positioned for global growth as a world-leading pure-play cell and gene therapy CDMO, building on three decades of scientific expertise, continued investment in technology and operational excellence and long-standing client partnerships.

With a strengthened balance sheet and the addition of the Durham, NC facility to our global network, OXB expects to continue to expand its market share in the growing cell and gene therapy sector, supported by strong client demand. Further targeted capital investment is planned to support sustainable profitable growth and progressive margin improvement in the years ahead.

I would like to thank our clients, shareholders and colleagues for their continued support as we advance our differentiated, high-quality offering across the global cell and gene therapy CDMO market.

### Dr. Roch Doliveux

Chair

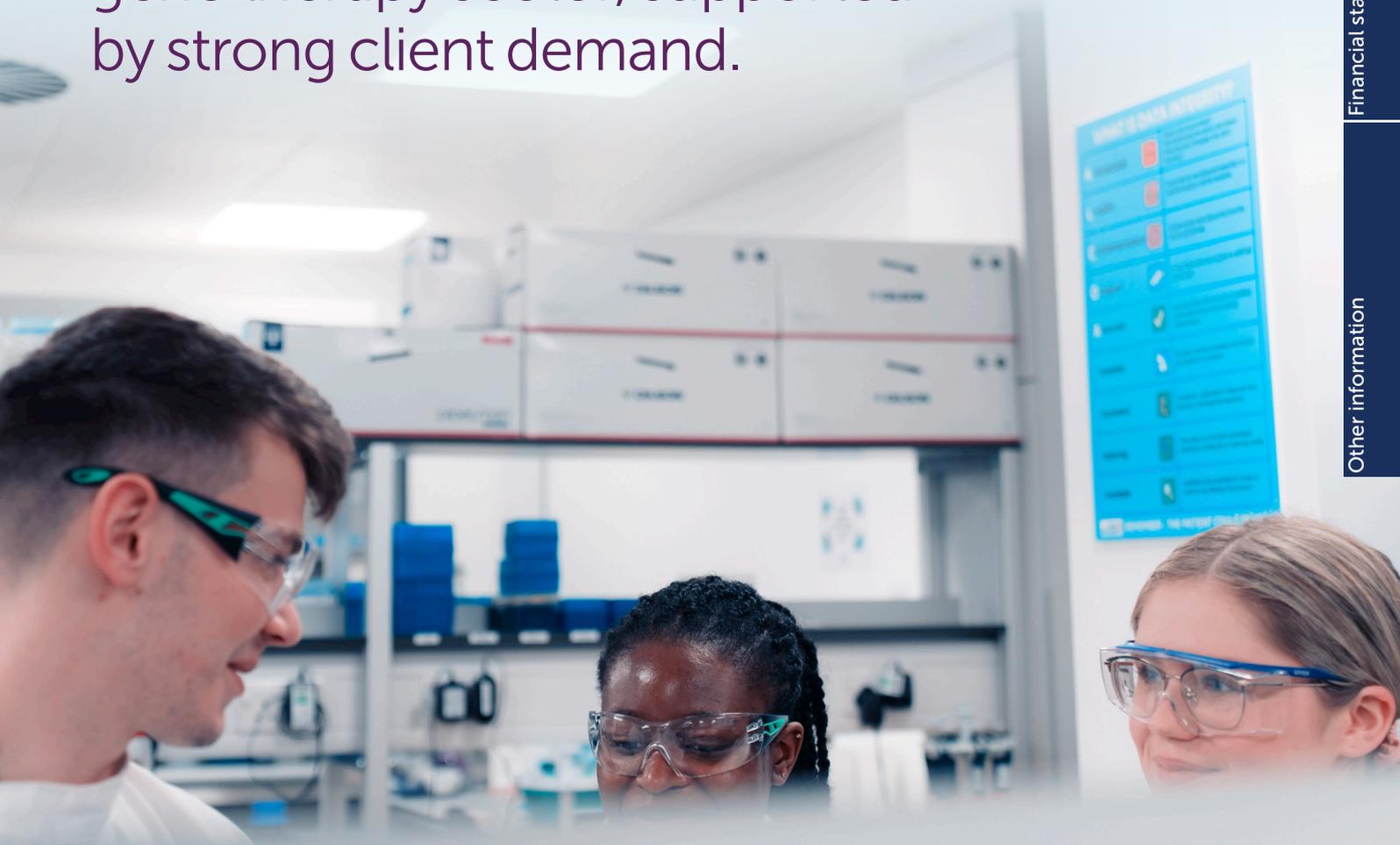
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## Our mission

To enable our clients to  
deliver life-changing therapies  
to patients

## Well positioned for continued growth

With a strengthened balance sheet and the addition of the Durham, NC facility to our global network, OXB expects to continue to expand its market share in the growing cell and gene therapy sector, supported by strong client demand.



## Market overview



The cell and gene therapy market maintained consistent levels of growth and innovation in 2025, fueled by pipeline development, increasing regulatory approvals, strong demand for CDMO services, favourable investment conditions and the diversification of therapeutic applications.

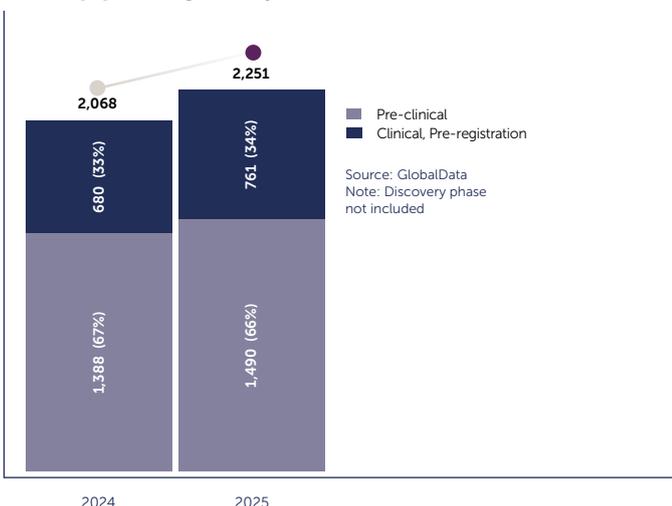
### Pipeline continues to grow

In 2025, the global cell and gene therapy pipeline for pre-clinical and clinical drug candidates grew to a total of 2,251 (from 2,068 in 2024). This trend reflects both the maturation of successful drug candidates into later-stage development and a sustained flow of new early-stage candidates (GlobalData).

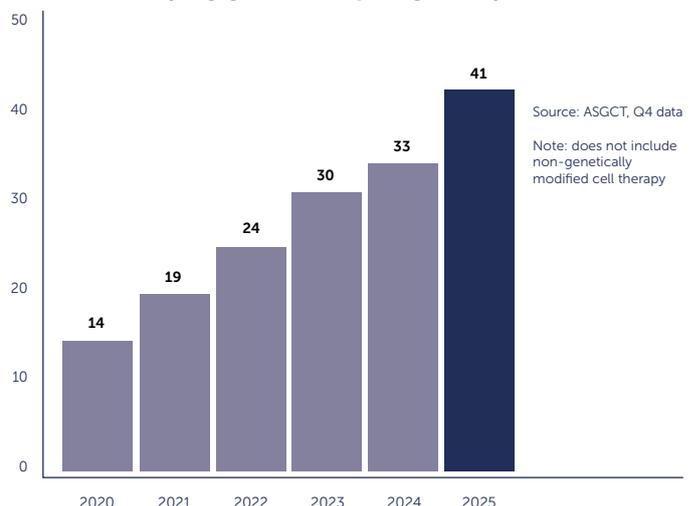
### Regulatory approvals increase

Regulatory progress continues to support market growth, with 2025 seeing the highest number of new approvals granted over the last five years (ASGCT Q4 2025). This trend illustrates the continued commitment of regulatory bodies worldwide to facilitate the advancement of cell and gene therapies. Looking ahead this upward trend is expected to continue following the FDA's announcement to increase flexibility in CMC (Chemistry, Manufacturing and Controls) requirements for cell and gene therapies to accelerate innovation in January 2026 (www.fda.gov). In total, 12 drug candidates are currently at the pre-registration phase, with some expected to receive regulatory decisions as early as Q1 2026 (ASGCT Q4 2025.)

Cell and gene therapy drug candidates in the pipeline globally



Accumulated number of approved gene and cell-modifying gene therapies globally



## Demand for best-in-class manufacturing capabilities stay strong

The year has seen a shift in the CDMO market in favour of more effective operating models, highlighting the need for deep cell and gene therapy expertise and greater operational agility. Large pharmaceutical companies and biotechs drive demand for scalable, platform-based solutions. This is underscored by regulators identifying facility inspections and CMC as critical components of regulatory decision-making, reinforcing the importance of high-quality contract manufacturing services.

## AAV and lentiviral vectors remain the key delivery systems for cell and gene therapy

AAV and lentiviral vectors continue to dominate the cell and gene therapy market. Lentiviral vectors remain the most widely used vectors amongst all commercially approved therapies and are expected to retain a leading role in oncology, due to the extensive supporting clinical data and well-established understanding of lentiviral biology and manufacturing capabilities. AAV vectors remain the primary driver of pipeline activity, with broad application across indications, particularly in areas such as immunology, metabolic disorders and the central nervous system (CNS).

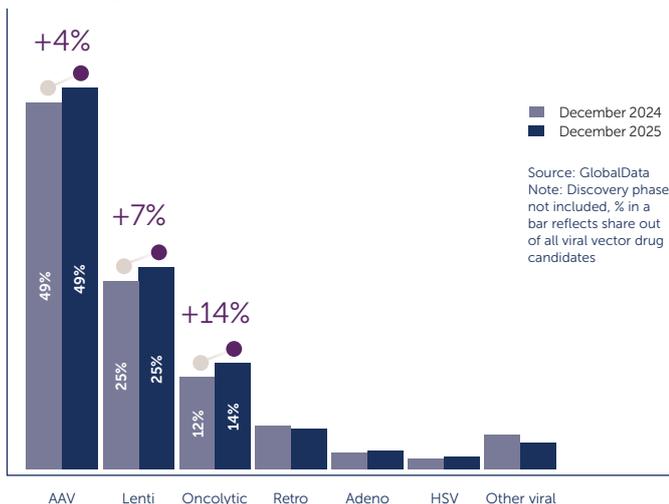
## Expansion into new therapy areas and earlier lines of treatment

The application of cell and gene therapies is expanding beyond the therapeutic area of oncology, with CNS and immunology leading pipeline growth. As the inherent flexibility of cell and gene therapies becomes more established and therapies continue to move into earlier lines of treatment, developers are increasingly able to pursue indications with larger patient populations, supporting stronger long-term commercial potential for approved therapies.

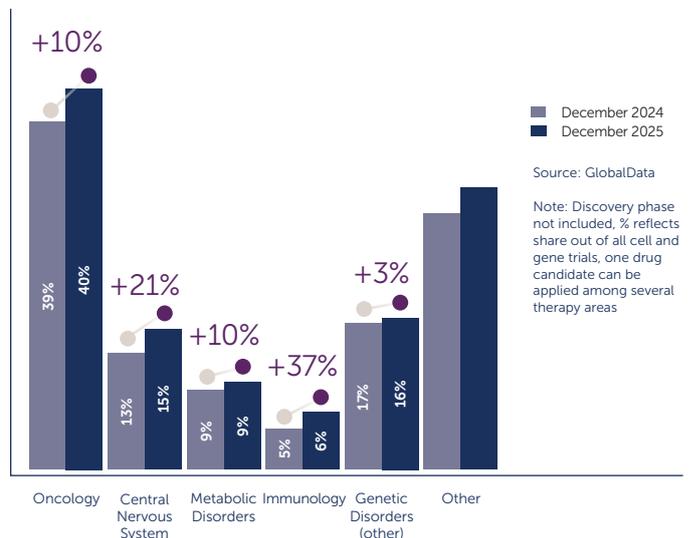
## Strategic acquisitions accelerating

Advances in technology continue to strengthen the cell and gene therapy landscape. As these technologies become more established, large pharmaceutical companies are showing growing strategic interest in the sector. This is demonstrated by several major M&A transactions which took place over the last year, with capital increasingly directed toward scalable, platform-based technologies capable of supporting long-term growth and commercialisation.

Global viral vector cell and gene therapy pipeline globally



Number of cell and gene therapy trials by therapeutic area



## WHO IS OXB?

OXB stands at the forefront of cell and gene therapy innovation, supporting its clients to deliver life-changing therapies to patients around the world. With 30 years of experience, OXB is a global leading cell and gene therapy CDMO, specialising in the development and manufacture of viral vectors.

OXB's expertise spans process development, GMP manufacturing, regulatory support and analytical testing, offering end-to-end capabilities in the cell and gene therapy ecosystem. Its cutting-edge innovation and deep scientific expertise supports some of the most advanced and promising therapeutic programmes in the industry, whilst its proprietary LentiVector™ platform for lentivirus and inAAVate™ platform for AAV help to accelerate the path from discovery to clinical and commercial success.

In a field where precision, safety and scalability are paramount, OXB continues to set the standard – expanding global partnerships, investing in world-class facilities and driving forward the next generation of genomic medicines. Its integrated approach and commitment to quality make OXB the partner of choice for companies looking to bring transformative cell and gene therapies to market.

## KEY FACTS ABOUT OXB

- **Leading cell and gene therapy CDMO:** A quality and innovation-led CDMO dedicated to advancing cell and gene therapies through innovative viral vector solutions.
- **Pioneering leadership:** Supplier of the first lentiviral vectors for a CAR-T therapy.
- **Flexible offering to meet clients' needs:** A comprehensive service offering across lentiviral vectors, AAV and other viral vectors for both platform and non-platform projects.
- **End-to-end capabilities:** Services and support across all drug development phases, from construct and plasmid design through to commercial-scale GMP manufacturing.
- **Global presence:** A strategic footprint with nine state-of-the-art facilities across the UK, the US and France, situated in close proximity to its clients.
- **Diverse and growing programme portfolio:** Supports a well-balanced pipeline of programmes spanning all stages of development from emerging biotech to established biotech and big pharma companies.

## KEY STATS

As at March 2026

~1000

GMP batches released

65+

Successful audits

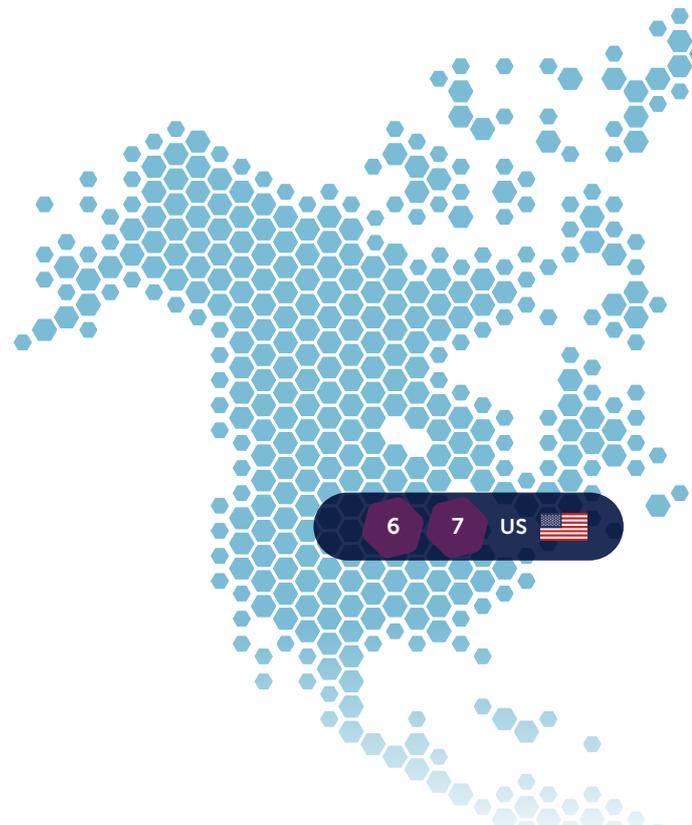
986

Employees

As at 31 December 2025

6

Global locations



## WHERE IS OXB BASED?

**Oxford (UK)** 1, 2, 3, 4, 5

Total footprint:  
17,030m<sup>2</sup> (183,300ft<sup>2</sup>)  
6 x vector substance suites  
2 x vector product suites

**Bedford, MA (US)** 6

Total footprint:  
8,920m<sup>2</sup> (96,000ft<sup>2</sup>)

**Durham, NC (US)** 7

Total footprint:  
11,250m<sup>2</sup> (100,000ft<sup>2</sup>)  
2 x vector substance suites  
1 x vector product suite

**Lyon (France)** 8

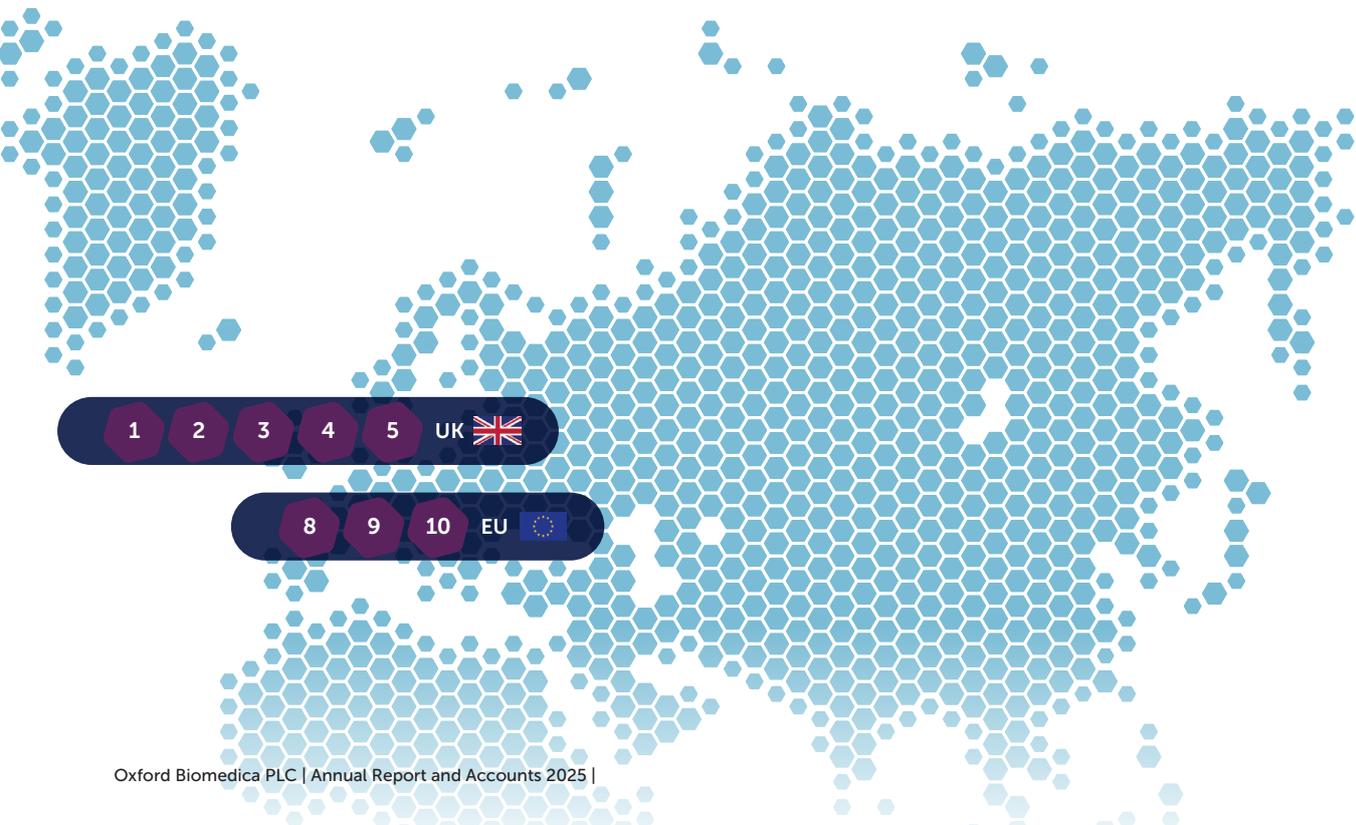
Total footprint:  
6,500m<sup>2</sup> (70,000ft<sup>2</sup>)  
3 x vector substance suites  
1 x vector product suite

**Strasbourg (France)** 9

Total footprint:  
4,900m<sup>2</sup> (52,700ft<sup>2</sup>)  
2 x vector substance suites  
1 x vector product suite

**Dublin (Ireland)** 10

EU support office



## Business Model



OXB is a leading cell and gene therapy CDMO offering solutions for key viral vector delivery systems

INNOVATION DRIVING SUCCESS

### Innovative process development and manufacturing services

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

COMPREHENSIVE SUITE OF VIRAL VECTOR SOLUTIONS

### World-leading technical expertise and cutting-edge technologies

Underpinned by a focussed intellectual property portfolio, including patents and know-how and with 30 years of expertise, OXB stands apart as a leading global CDMO 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™), enabling the Group to offer a comprehensive suite of viral vector solutions.

With end-to-end development and production capabilities from plasmid design and optimisation through to clinical and commercial GMP manufacturing, 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.

INDUSTRIALISING VIRAL VECTOR MANUFACTURING

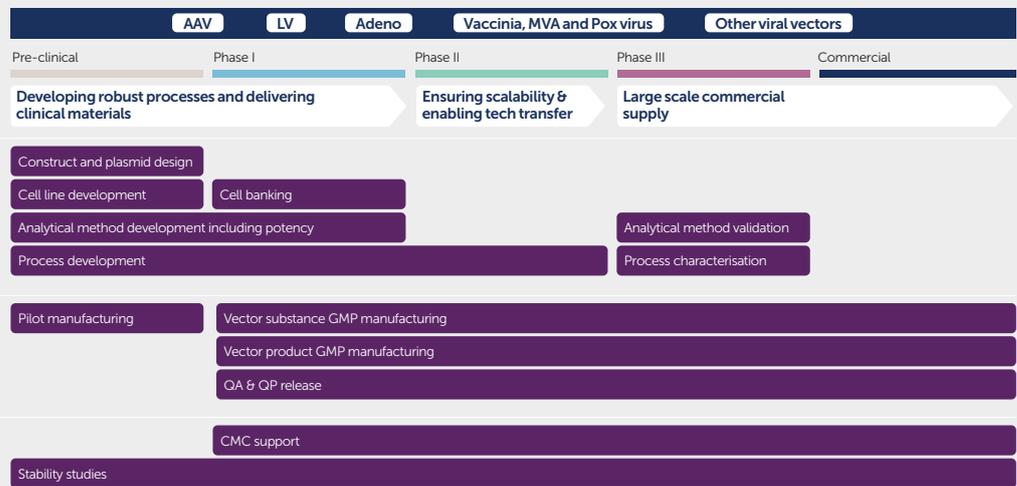
### Increasing access to cell and gene therapies through innovation

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 of its clients' 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.

REVENUE GENERATORS

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



CLIENTS

OXB partners with pharmaceutical and biotech clients worldwide to help them deliver life-changing therapies to patients

## Strong commercial momentum and client demand

OXB's above market performance results from rising activity from both existing and new clients, with significant growth in activity from existing clients, reflecting high levels of client satisfaction.



## Chief Executive Officer's statement



OXB delivered exceptional progress across the business in 2025, achieving positive operating EBITDA profitability whilst maintaining strong commercial momentum and operational execution. This performance demonstrates the strength of our pure-play CDMO strategy, underpinned by robust demand for our services, an expanding global footprint and increasing late-stage client activity.

OXB's financial performance reflected this progress, with Group revenue increasing by 33% CC<sup>1</sup> year-on-year to £170.9 million and almost 90% revenue growth since 2023. Growth was driven by continued strength in lentiviral manufacturing, the progression of client programmes into later stages and an increasing interest in AAV services, alongside the operational leverage gained from revenue expansion, improved efficiency and a disciplined cost base. OXB's balance sheet was strengthened by a c.£60 million equity raise in August 2025 and entry into a new four-year loan facility of up to \$125 million with Oaktree.

The Group's global footprint and operational resilience is well-established throughout our multi-vector, multi-site operating network and recently expanded US presence through the late-2025 acquisition of an FDA-approved commercial-scale viral vector facility in Durham, NC. During the year, OXB also sharpened its operational focus at Bedford, MA, concentrating the site on operational excellence to drive further efficiency gains across the network. With an enhanced client base, strengthened balance sheet and growing order book, OXB is well positioned to continue to expand its share of the global viral vector market and deliver sustained profitability and long-term value for shareholders.

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

## Strong commercial momentum and client demand

During 2025, OXB saw increased demand for its CDMO services with the contracted value of client orders<sup>2</sup> reaching approximately £224 million, representing a 20% rise from the £186 million recorded in 2024. This includes signed agreements with binding client forecasts for late-stage and commercial activities, which accounted for over half of total orders and strengthens revenue visibility into 2026 and early 2027. Alongside this, the Group's revenue backlog increased c.36% to approximately £204 million, providing a strong indicator of future revenues and continued growth through 2026 and beyond.

OXB's above market performance results from rising activity from both existing and new clients, with significant growth in activity from existing clients, reflecting high levels of client satisfaction. The Group effectively managed this expansion in client activity by deploying teams across its global network, including the new Durham, NC facility, to execute projects in parallel across multiple sites. This was made possible by the integrated 'One OXB' operating model, which also ensured the optimal utilisation of its platforms throughout.

Demand for OXB's services remained robust across all key viral vector types. There was particularly strong momentum in AAV, which accounted for over half of new client wins in the period and highlights the Group's success in gaining further market share in the AAV space. OXB's portfolio includes 48 programmes across 40 clients, with late-stage activities continuing to grow.

Positive momentum in client demand has continued into 2026. Post-period end, in February 2026, OXB announced the expansion of its strategic partnership with Bristol Myers Squibb (BMS), signing a new commercial supply agreement for the manufacture and supply of lentiviral vectors for BMS' CAR-T programmes. Additionally, post-period end in March 2026, we further extended the global reach of our platforms through a licensing and option agreement with Viral Vector Manufacturing Facility (VVMF) in Australia, supporting the development of regional viral vector manufacturing capabilities and strengthening our presence in the fast-growing APAC market. These expanded agreements reflect client's confidence in OXB's world-class capabilities and proven expertise in delivering high-quality, commercial-grade viral vectors.

Looking ahead, the Group's pipeline of future business remains highly active and diversified across geographies. The pipeline includes potential future revenues, which OXB continues to track through a structured internal process, providing clear visibility on future opportunities. This pipeline increased to \$597 million as at 31 December 2025 (from \$570 million at 31 December 2024) despite a higher volume of orders signed. This performance demonstrates that new pipeline inflows more than kept pace with order conversion, underscoring robust demand.

With a strengthened balance sheet and the addition of our Durham, NC facility to our global network, OXB is well placed to support client programmes from early-stage innovation through to late-stage and commercial supply.

## Client programmes by stage

Late-stage clinical and commercial agreements continue to grow

	April 2025 <sup>1</sup>	March 2026 <sup>2</sup>
Clients	40	40
Client programmes	48	48
Pre-clinical through to early-stage clinical	42	40
Late-stage clinical	4	5
Commercial agreements	2	3

<sup>1</sup> As per the FY 2024 results release

<sup>2</sup> As of this results release (Includes post-period events)

## Innovation driving next-generation vector manufacturing

During 2025, OXB continued to prioritise client-centric innovation to enhance the quality, yield and scalability of viral vector manufacturing. A range of initiatives were adopted to broaden client offerings, including the integration of mass spectrometry technologies, providing an unbiased, highly sensitive approach to protein characterisation and quantification in complex biological mixtures. Reflecting this progress, OXB's innovation was recognised externally with the publication of peer-reviewed journals on safety and viral vector development and by being ranked 34th in *Fortune's* 2025 list of Europe's Most Innovative Companies.

<sup>2</sup> Contracted value of client orders represents the gross 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.

OXB's inAAVate™ platform, a proprietary 'plug and play' dual-plasmid system for AAV-based gene therapies, was further enhanced during the year. The Group developed a multi-serotype AEX (anion exchange chromatography) toolbox that produces high-purity, regulatory-grade drug substance without the need for further process development, expediting client programme delivery while offering a potential reduction in the cost of goods.

In addition, OXB established a specialised team focused on cellular potency assays for viral vectors, engaging with clients early in the development process to streamline regulatory submissions and accelerate time to market.

### **Embracing digital transformation and artificial intelligence (AI)**

OXB digitally transformed core elements of process development for its LentiVector™ platform, achieving complete digital data capture. This enables seamless data retrieval and analysis while significantly reducing the need for manual data integrity checks. This transformation will extend to the AAV platform in 2026, ensuring process development workflows are fully digitised.

To unlock deeper insights, OXB is developing a data platform that will automate data visualisation and reporting, paving the way for advanced analytics including machine learning to drive innovation and efficiency across the organisation.

OXB's Design of Experiments optimisation services combine machine learning with automation to identify optimal experimental conditions quickly. When applied to plasmid ratio studies, this approach saves around 100 hours per study (an 80% reduction in time) while increasing product yields. In addition, OXB applies supervised learning alongside advanced statistical methods for rapid troubleshooting and diagnostics, delivering timely solutions that strengthen client confidence. The Group is also introducing hybrid AI models for predictive modelling that forecast experimental outcomes before physical testing, accelerating development with reduced costs.

### **Capacity expansion and technology transfer**

In the UK, strong demand for both manufacturing and development services, with a particular increase in late-stage client programme activities, drove planned expansion initiatives across core operational areas. OXB's manufacturing services are being expanded through an increase in GMP manufacturing capacity to be completed by the first half of 2026, achieved by refitting existing suites and modifying shift cadence. Quality control capabilities are also being scaled up to meet increased demand, alongside greater use of automation, lab space optimisation and additional staffing. Lab capacity for development services is also being expanded, including investments in automation to enable scalable development without a significant increase in resources.

In France, technology transfer of the AAV platform from US and lentiviral vector platform from UK progressed smoothly. AAV process development and pilot manufacturing capabilities are now available to clients in France, while lentiviral vector transfer at 50L and 200L GMP scales continues as planned. Both AAV and lentiviral vector programmes remain on track to be GMP-ready in France by Q2 2026. Modified Vaccinia Ankara (MVA) vector programmes remain a core strength of the sites in France, supporting growing client demand in immunotherapy and oncology.

Operational integration spanning the UK, the US and France enhanced both efficiency and agility, enabling OXB to address client requirements across different regions and development stages.



## Integration and commercial preparedness at newly acquired Durham, NC facility

Following OXB's acquisition of a commercial-scale viral vector facility in Durham, NC, a comprehensive integration and transformation plan was rapidly initiated. Integration activities at the Durham, NC facility are progressing, including a technology transfer from Bedford, MA to Durham, NC to prepare the site for commercial AAV batch manufacturing with fill-and-finish capability to follow thereafter.

The acquisition further strengthens OXB's position in the world's largest viral vector manufacturing market, where demand for commercial-scale capacity continues to accelerate. Establishing a US-based, FDA-approved commercial facility increases proximity to clients and places OXB at the centre of global viral vector development and commercialisation.

OXB is supporting pre-existing Durham, NC clients and is engaging with past, current and prospective clients, reinforcing the strategic value of OXB's expanded US footprint as demand for commercial-ready viral vector capacity continues to grow.

## Strengthening organisational excellence

During the year, OXB continued to strengthen its organisational foundations, with a focus on quality, leadership and operational readiness. In November 2025, Dr. Melanie Kearney joined OXB and its CET as Global Head of Quality, bringing nearly three decades of experience across the pharmaceutical, consumer health and biotechnology sectors. Post period end, in January 2026, John Foy joined the business as Site Head of Durham, NC Operations bringing three decades of experience across local and global roles, including extensive CDMO experience.

OXB's commitment to high quality standards was further demonstrated in the second half of 2025, when the South Korean Regulatory Authority (Ministry of Food and Drug Safety) carried out a routine inspection at OXB's sites in the UK. The outcome was positive with zero written observations.

## Outlook

2025 was a milestone year for OXB, in which we continued to successfully execute our pure-play CDMO strategy and delivered both strong revenue performance and EBITDA profitability. With OXB's integrated global network, the Group is well placed to drive growth and build on its position as a leading cell and gene therapy CDMO.

OXB's 2026 objectives are framed around three pillars, namely: People, focused on increasing employee engagement; Client-Centric Excellence, aimed at delivering consistently on-time and on-quality performance and advancing our ESG commitments; and Financials, centred on delivering revenue and EBITDA growth. With these priorities driving execution, OXB enters 2026 with encouraging momentum and a clear path for continued success.

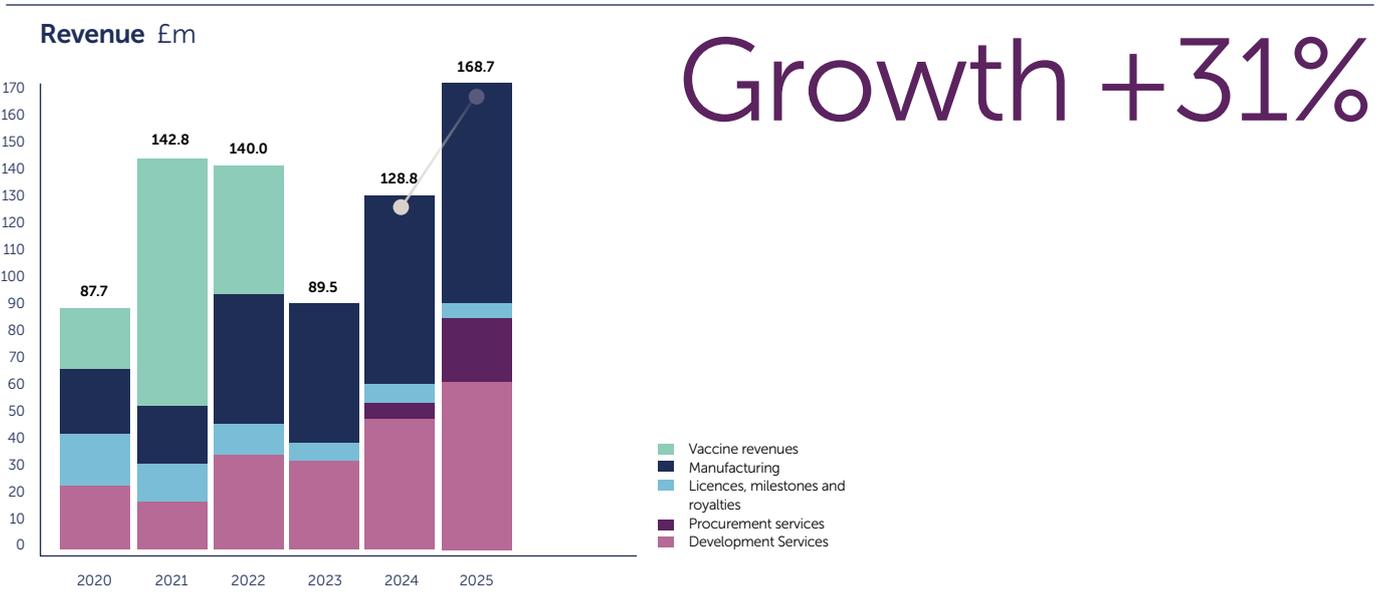
## Dr. Frank Mathias

Chief Executive Officer

Financial Review



In 2025, OXB successfully delivered strong topline growth, with revenues increasing by over 30%, as the Group executed its strategy as a pure-play cell and gene therapy CDMO. This topline growth, combined with focused cost control enabled the Group to significantly improve its Operating EBITDA position compared to 2024. OXB has started 2026 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:

- Revenues increased by 33% on a constant currency basis (CC)<sup>1</sup> to £170.9 million CC<sup>1</sup>; reported revenues increased 31% to £168.7 million (2024: £128.8 million), demonstrating continued momentum.
- Revenue growth was driven by:
  - Growth in lentiviral vector GMP manufacturing, supporting clinical and commercial launch programmes.
  - Increased client progression through clinical development, reflected in higher development revenues from process characterisation and validation work.
  - Growth in Procurement and Storage services, supporting clients preparing for commercialisation by ensuring stability of raw-material supply.
- Significant improvement in profitability, with Operating EBITDA<sup>2</sup> profit of £2.3 million (£8.1 million (CC)<sup>1</sup>), driven by stronger revenues and increasing focus on operating costs (2024 loss: £(15.3) million).
  - Includes a non-recurring gain of £9.9 million and costs of £1.3 million related to the acquisition of the Durham, NC facility.
- Underlying Operating EBITDA of £3.3 million CC; excludes the benefit of the one-off non-recurring gain related to the acquisition of the Durham, NC facility of £9.9 million and the costs associated with the site, its integration and purchase.
- Operating loss substantially lower at £(22.5) million (2024 loss: £(39.4) million) reflecting strong revenue growth and disciplined cost control.
- Acquisition of an FDA approved commercial-scale viral vector manufacturing facility in Durham, NC for \$4.5 million (£3.3 million).
  - The transaction comprised a purchase of key assets with a fair value of \$17.9 million (£13.3 million), resulting in a favourable gain of \$13.4 million (£9.9 million).
- Improved net cash from operations of £0.5 million (2024 loss: £(50.7) million) reflecting improved operating performance, disciplined cash control and increased client deposits and upfront payments.
- Cash at 31 December 2025 was £96.9 million (2024: £60.7 million); net cash at 31 December 2025 was £55.4 million (2024: £20.6 million).
- Completed several key financial transactions in 2025 including:
  - Increased ownership of Oxford Biomedica (US) LLC (OXB US) by purchasing the remaining 10% interest for \$2.5 million (£2.0 million), extinguishing the put/call option held on the balance sheet.
  - New four-year term loan facility of up to \$125 million with Oaktree.
  - Equity placing raising additional c.£60 million to invest in and scale OXB's global network.
- In February 2026, post-period end, OXB announced a new multi-year Commercial Supply Agreement with BMS, for the manufacture and supply of lentiviral vectors for BMS' CAR-T programmes.
- In March, post-period end, OXB extended global reach of its platforms through a licensing and option agreement with Australian CDMO Viral Vector Manufacturing Facility (VVMF).
- In March, post-period end, the Board approved a further \$15 million draw down under the existing Oaktree loan facility, from the total principal amount of \$125 million.

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

<sup>2</sup> 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 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 and accounts for those years.

£'m	2025	2024	2023	2022	2021
<b>Revenue</b>	<b>168.7</b>	128.8	89.5	140.0	142.8
<b>Operations</b>					
Operating EBITDA <sup>1</sup>	<b>2.3</b>	(15.3)	(52.8)	1.6	35.9
Operating (loss) / profit	<b>(22.5)</b>	(39.4)	(184.2)	(30.2)	20.8
<b>Cash Flow</b>					
Cash (used in) / generated from operations	<b>(4.6)</b>	(50.7)	(36.0)	(13.2)	24.5
Capex <sup>2</sup>	<b>4.8</b>	7.5	9.8	16.3	9.5
Cash (burn) / accretion <sup>3</sup>	<b>(18.9)</b>	(68.2)	(39.1)	(33.0)	16.0
<b>Financing</b>					
Cash	<b>96.9</b>	60.7	103.7	141.3	108.9
Loan	<b>41.5</b>	40.1	38.5	39.8	-
<b>Non-Financial Key Indicators</b>					
Headcount					
Year end	<b>986</b>	861	714	904	815
Average	<b>907</b>	845	854	929	759

<sup>1</sup> 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 certain 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. Gains and losses from acquisitions are included within EBITDA as they relate to trading businesses acquired and the ongoing costs of running the sites are within EBITDA. A reconciliation to GAAP measures is provided on page 22.

<sup>2</sup> 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 123.

<sup>3</sup> Cash (burn)/accretion is net cash generated from operations plus net interest paid plus capital expenditure and lease payments. A reconciliation to GAAP measures is provided on page 23.

## Revenue

Revenues increased by 33% CC<sup>1</sup> to £170.9 million; reported revenues increased 31% to £168.7 million (2024: £128.8 million). This growth is driven by a 34% revenue growth in lentiviral vector projects in the UK.

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 19% to £81.1 million (2024: £68.4 million) due to a 32% increase in the number of batches manufactured for clinical clients and for clients in preparation for commercial launch.
- Revenue generated from development services increased by 27% to £60.1 million (2024: £47.3 million) due to client products moving further along their clinical development pathways including an increase in development revenues from process characterisation and validation work.
- Procurement and Storage services generated £22.3 million in revenue (2024: £5.8 million). This revenue, recognised as point in time, represents additional procurement and storage services from clients undergoing commercial preparation activities, demonstrating our readiness to provide clients stability of supply and the maturity of the Group in its capacity as a CDMO.
- Revenues from licence fees, milestones and royalties decreased by (28%) to £5.2 million (2024: £7.3 million). Milestones and licence fees decreased to £2.8 million (2024: £4.1 million) due to the timing of milestones achieved from existing clients. Royalties decreased to £2.5 million (2024: £3.2 million) as the Kymriah product matures through its life cycle.

Gross Margin in 2025 was 39% (2024: 41%) a small reduction due to revenue mix with a growth in lower margin procurement services revenues and a reduction in higher margin milestone related revenue.

£'m	2025	2024	2023	2022	2021
<b>Revenue</b>					
Manufacturing services	81.1	68.4	51.0	93.8	111.1
Development services	60.1	47.3	31.8	34.3	17.3
Procurement services	22.3	5.8	-	-	-
Licences, milestones and royalties	5.2	7.3	6.7	11.9	14.4
<b>Total revenue</b>	<b>168.7</b>	<b>128.8</b>	<b>89.5</b>	<b>140.0</b>	<b>142.8</b>
<b>Cost of Sales</b>					
Manufacturing services	48.0	42.2	33.1	52.3	50.4
Development services	37.1	29.0	16.7	18.6	10.0
Procurement services	17.6	4.6	-	-	-
Licences, milestones and royalties	0.1	-	-	-	-
<b>Total Cost of Sales</b>	<b>102.8</b>	<b>75.8</b>	<b>49.8</b>	<b>70.9</b>	<b>60.4</b>
<b>Gross Profit</b>	<b>66.0</b>	<b>53.0</b>	<b>39.7</b>	<b>69.1</b>	<b>82.4</b>
<b>Gross Margin</b>	<b>39%</b>	<b>41%</b>	<b>44%</b>	<b>49%</b>	<b>58%</b>
<b>Manufacturing services</b>	<b>41%</b>	<b>38%</b>	<b>35%</b>	<b>44%</b>	<b>55%</b>
<b>Development services</b>	<b>38%</b>	<b>39%</b>	<b>48%</b>	<b>46%</b>	<b>42%</b>
<b>Procurement services</b>	<b>21%</b>	<b>21%</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Operating EBITDA

In 2025 the Operating EBITDA improved by £17.6 million into profit to £2.3 million (£8.1 million CC<sup>1</sup>) (2024: (£15.3) million), primarily as a result of revenues increasing by 31%.

The table below discloses the impact of constant currency related to our disclosures where we have provided market guidance. A portion of the Group's UK based revenues and assets are denominated in USD which creates an FX exposure for the Group and there is also a translation exposure on the consolidation of overseas subsidiaries. The constant currency disclosure presents our results as if they had occurred at the prior year rates to provide insight into the underlying growth, excluding FX. The Group has implemented FX hedging across a portion of these related revenues to provide stability to the predictability of revenues and the USD denominated loan mitigates some of the impact of the asset revaluations.

£'m	2025	2025 CC <sup>1</sup>	2024	2023	2022	2021
Revenue	168.7	170.9	128.8	89.5	140.0	142.8
Other income	11.1	11.1	5.3	2.8	2.3	0.9
FX (loss) / gain	(4.6)	-	1.2	-	-	-
(Loss)/gain on sale of property	-	-	(0.1)	1.0	21.4	-
Total expenses (excluding FX) <sup>2</sup>	(172.9)	(173.9)	(150.4)	(146.1)	(162.0)	(107.8)
<b>Operating EBITDA<sup>3</sup></b>	<b>2.3</b>	<b>8.1</b>	<b>(15.3)</b>	<b>(52.8)</b>	<b>1.6</b>	<b>35.9</b>
Impairment	-	-	-	(99.3)	-	-
Non cash items <sup>4</sup>	(24.8)	(25.0)	(24.1)	(32.1)	(31.8)	(15.1)
<b>Operating (loss)/profit</b>	<b>(22.5)</b>	<b>(16.9)</b>	<b>(39.4)</b>	<b>(184.2)</b>	<b>(30.2)</b>	<b>20.8</b>

<sup>1</sup> CC refers to Constant Currency, which refers to the equivalent growth based on the prior year exchange rates

<sup>2</sup> Total expenses are operational expenses including cost of goods incurred by the Group. A reconciliation to GAAP measures is provided on page 20.

<sup>3</sup> 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 certain 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. Gains and losses from acquisitions are included within EBITDA as they relate to trading businesses acquired and the ongoing costs of running the sites are within EBITDA.

<sup>4</sup> 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 22.

In 2025, the Group benefited from a £9.9 million one-off favourable gain resulting from the accounting treatment of the Durham, NC facility acquisition recorded in Other Income. In 2024, the Group benefited from a £1.7 million one-off gain as a result of the acquisition in France. Other income £1.2 million (2024: £3.6 million) also includes sub lease rental income of £0.6 million (2024: £2.5 million) and grant income to further develop supply chain capabilities of £0.6 million (2024: £1.1 million).

## Total Expenses

In order to provide the users of the accounts with a more detailed explanation of the reasons for the year-on-year movements, the table below categorises the Group's operational expenses, included within Operating EBITDA, according to their relevant nature.

£'m	Raw Material & Ext costs	Man Power	Site Costs	Corp Costs <sup>1</sup>	EBITDA Related Expenses	Depn, Amort & share options	Total Expenses
Cost of Sales	53.8	23.3	25.7	-	102.8	-	102.8
Operating costs	3.4	36.5	(3.2)	(7.4)	29.3	21.6	50.8
Innovation costs	0.9	3.7	-	-	4.6	0.4	5.1
Commercial costs	-	6.4	-	0.4	6.8	0.2	7.0
Administration expenses	-	16.4	-	17.7	34.2	2.6	36.8
<b>Total Expenses</b>	<b>58.1</b>	<b>86.3</b>	<b>22.5</b>	<b>10.7</b>	<b>177.7</b>	<b>24.8</b>	<b>202.5</b>

<sup>1</sup> Corp costs within operating costs contains a credit relating to RDEC and include due diligence costs

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

Total Expenses 2024 £'m	Raw Material & Ext costs	Man Power	Site Costs	Corp Costs <sup>1</sup>	EBITDA Depn, Amort Related Expenses	& share options	Total Expenses
Cost of Sales	37.9	19.0	19.0	-	75.8	-	75.8
Operating costs	9.1	34.1	1.8	(8.6)	36.4	20.9	57.3
Innovation costs	0.7	3.9	0.1	-	4.7	(0.2)	4.5
Commercial costs	-	5.9	-	0.4	6.3	0.1	6.4
Administration expenses	-	13.9	-	12.2	26.1	3.3	29.4
Total Expenses	47.7	76.9	20.8	4.0	149.3	24.1	173.4

<sup>1</sup> Corp costs within operating costs contains a credit relating to RDEC

The Group's associated cost base including raw materials increased by 15% to £(172.9) million. The costs included an increased administration spend driven by acquisition activities of £1.3 million and an increase in functions supporting the larger global footprint. Operating Costs include Durham, NC facility costs including £0.9 million of integration costs to bring the site online as well as the operational running impact of the new Durham, NC facility in Q4.

- Raw materials, consumables and other external manufacturing costs have increased by 22% as a direct result of the increase in the number of lentiviral vector batches produced and development activities. 92% of these costs are classified as cost of sales and increase with revenue.
- Manpower-related costs have increased by 12% on 2024 to £86.3 million, driven by the increased global headcount as part of the expanding business. 27% of this headcount is recovered into Cost of Sales and as site utilisation improves and the Durham, NC facility comes online we expect this to increase.
- Site operating costs have increased by £1.7 million, an increase of 8% on 2024. This reflects the increased cost base which will be utilised on an increased basis as site operations come online.
- Corporate costs include the Company costs of £4.9 million, £1.3 million acquisition costs related to the Durham, NC facility and FX impact of £(4.6) million. The remaining costs relate to the global corporate structure including the costs of the CET. The strong performance in 2025 has resulted in a higher bonus payout than in 2024, off-set by the Research and Development Expenditure Credit (RDEC) credit. Due diligence costs in 2024 of £0.2 million were incurred as a result of the acquisition of ABL Europe SAS (now Oxford Biomedica (France) SAS (OXB France)).
- The RDEC credit has increased to £(8.7) million (2024: £(7.4) million) due to an increase in activity which qualifies for supporting the resolution of scientific uncertainty.

£'m	2025	2024	2023	2022	2021
Raw materials, consumables and other external manufacturing services costs	<b>58.1</b>	47.7	35.0	49.2	36.7
Manpower-related	<b>86.3</b>	76.9	83.2	84.4	55.0
Acquisition costs	<b>1.3</b>	0.2	1.4	5.1	1.2
Other costs	<b>40.7</b>	31.9	32.8	27.8	20.0
RDEC Credit	<b>(8.7)</b>	(7.4)	(6.3)	(4.5)	(5.1)
<b>Total Expenses<sup>1</sup></b>	<b>177.6</b>	149.3	146.1	162.0	107.8

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

## Operating and Net (loss)/ profit

£'m	2025	2024	2023	2022	2021
<b>Operating EBITDA<sup>1</sup></b>	<b>2.3</b>	(15.3)	(52.8)	1.6	35.9
Depreciation	<b>(17.6)</b>	(20.1)	(21.5)	(20.3)	(12.4)
Amortisation	<b>(2.3)</b>	(2.3)	(7.2)	(6.1)	-
Share option charge	<b>(4.9)</b>	(1.7)	(3.5)	(5.4)	(2.5)
Impairment /Change in fair value of available for sale assets	-	-	(99.2)	-	(0.2)
<b>Operating (loss)/profit</b>	<b>(22.5)</b>	(39.4)	(184.2)	(30.2)	20.8
Interest	<b>(12.3)</b>	(7.2)	(6.3)	(7.8)	(0.9)
Foreign exchange	<b>2.8</b>	(0.7)	1.9	(8.0)	-
Taxation	<b>1.3</b>	(1.3)	4.4	0.8	(0.9)
<b>Net(loss)/profit</b>	<b>(30.6)</b>	(48.6)	(184.2)	(45.2)	19.0

<sup>1</sup> 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 certain 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. Gains and losses from acquisitions are included within EBITDA as they relate to trading businesses acquired and the ongoing costs of running the sites are within EBITDA.

In arriving at Operating (loss)/profit it is necessary to deduct from Operating EBITDA the non-cash items referred to above. The depreciation charge (£17.6 million) (2024: (£20.1) million) is reflective of the increased asset base post the acquisition of the Durham, NC facility and benefits from favourable exchange rates on the translation of the USD assets. The amortisation charge relates to intangible assets from business combinations (£2.3 million) is inline with 2024. The share option charge £(4.9) million (2024: £(1.7) million) increased due to the non repeat of credit in 2024 from leavers and a higher non cash bonus element due to improved performance.

The impact of these charges reduced the operating EBITDA profit and resulted in an operating loss of £(22.5) million an improvement on the operating loss of £(39.4) million in the prior year.

The net interest charge increased by £5.0 million primarily driven by an increase of £3.0 million in interest payable on finance leases in 2025 to £8.3 million (2024: £5.3 million). This is as a result of a 5 year rent review for Oxbox, the Yarnton lease renewal and the inclusion of the Durham, NC lease in Q4 (£1.0 million). Bank interest received decreased by £0.9 million to £2.4 million (2024: £3.2 million) due to a combination of lower interest rates and the comparative timing of cash balances through the periods. Interest payable on the loan from Oaktree increased by £1.0 million to £5.5 million (2024: £4.5 million) owing to the write-off of unamortised fees on the refinanced loan and the increased loan amounts drawn down in the year. Foreign exchange gains related to the \$60 million of drawn Oaktree loan of £2.8 million were recognised in 2025 (2024: loss £(0.6) million).

The corporation tax credit of £1.3 million in respect of the RDEC tax credit expected for 2025 offset by the release of the deferred tax liability on the US intangibles of £3.1 million.

## Other Comprehensive Income

The Group recognised a loss within other comprehensive income in 2025 of £3.2 million (2024: £0.7 million) in relation to movements on the foreign currency translation reserve and hedging instruments. The increase relates to the weakening of the USD against the pound from the December 2024 reporting date. 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	2025	2024	2023	2022	2021
<b>Operating (loss)/profit</b>	<b>(22.5)</b>	(39.4)	(184.2)	(30.2)	20.8
Non-cash items included in operating loss <sup>1</sup>	<b>24.8</b>	24.1	131.4	31.8	15.1
<b>Operating EBITDA<sup>2</sup></b>	<b>2.3</b>	(15.3)	(52.8)	1.6	35.9
Non-cash gain	<b>(9.9)</b>	-	-	-	-
Working capital movement <sup>3</sup>	<b>3.0</b>	(35.4)	16.8	(14.8)	(11.4)
<b>Cash (used in)/ generated from operations</b>	<b>(4.6)</b>	(50.7)	(36.0)	(13.2)	24.5
R&D tax credit received	<b>5.1</b>	-	7.5	0.6	1.0
<b>Net Cash generated from / (used in) operations</b>	<b>0.5</b>	(50.7)	(28.5)	(12.6)	25.5
Interest paid, less received	<b>(2.2)</b>	-	0.1	(4.1)	-
Lease payments	<b>(12.4)</b>	(10.1)	(9.2)	-	-
Capex <sup>4</sup>	<b>(4.8)</b>	(7.5)	(1.4)	(16.3)	(9.5)
<b>Net cash (burn) / inflow<sup>5</sup></b>	<b>(18.9)</b>	(68.2)	(39.1)	(33.0)	16.0
Acquisition of subsidiary	<b>(3.3)</b>	9.0	-	(99.2)	-
Sale of building	<b>-</b>	-	-	60.0	-
Net proceeds from financing <sup>6</sup>	<b>59.2</b>	17.1	0.6	104.6	46.2
<b>Movement in year</b>	<b>37.0</b>	(42.1)	(38.4)	32.4	62.2

<sup>1</sup> Depreciation, Amortisation, Impairment, revaluation of investments and assets at fair value through profit and loss, and share based payments.

<sup>2</sup> 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 certain 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. Gains and losses from acquisitions are included within EBITDA as they relate to trading businesses acquired and the ongoing costs of running the sites are within EBITDA.

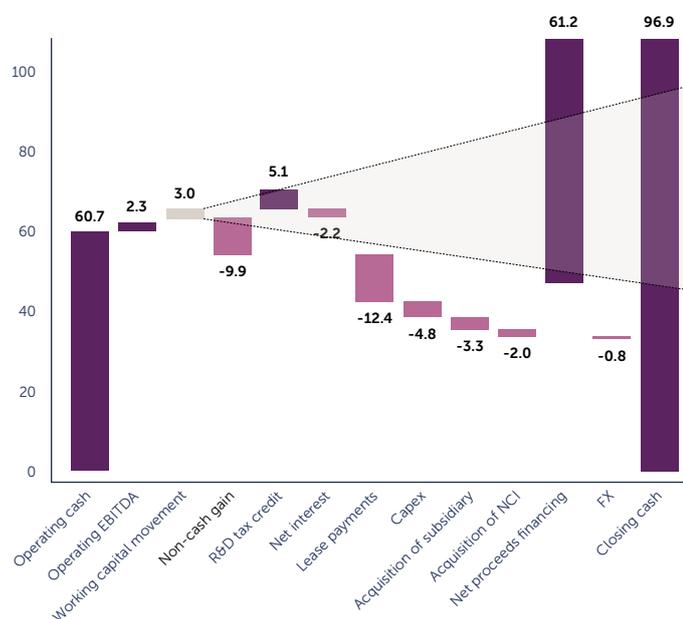
<sup>3</sup> This is Changes in working capital and reversal of the Gain on sale of building as outlined in note 30: Cash flow from operating activities on page 170.

<sup>4</sup> 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 123

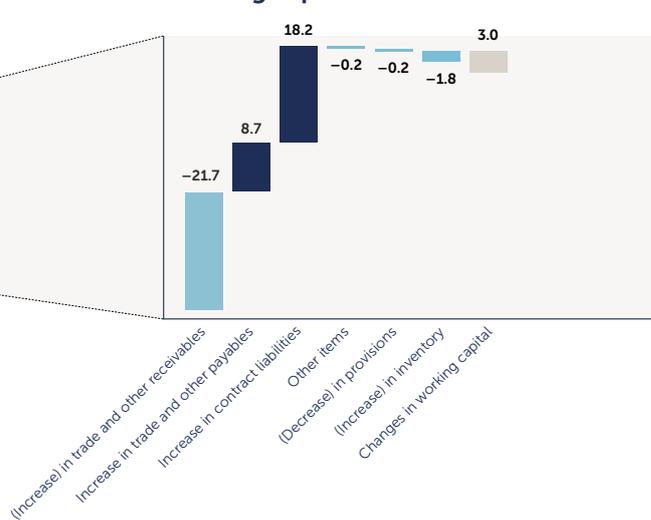
<sup>5</sup> Cash (burn)/inflow is net cash generated from operations plus net interest paid plus capital expenditure.

<sup>6</sup> This is net cash generated from financing activities as per the Cash flow statement on page 123 excluding interest paid and lease liability payments.

### Cash flow waterfall £m



### Working capital breakdown £m



The Group held £96.9 million of cash at 31 December 2025 (2024: £60.7 million). Significant movements across the year, are explained below:

- The operating EBITDA profit of £2.3 million.
- A positive working capital movement of £3.0 million principally driven by:
  - An increase in Trade and other receivables of £12.3 million to £71.3 million (2024: £59.0 million). This significant increase on 2024 is directly related to increased activity in the second half of 2025, which resulted in £22.7 million of Trade receivables at the end of 2025 for invoices not yet due (2024: £23.3 million) and £25.2 million of contract assets (2024: £18.0 million) from inflight manufacturing batches and in progress development projects all of which will be invoiced in 2026.
  - An increase in Trade and other payables of £9.2 million to £35.4 million (2024: £26.2 million). The year end Trade payables balance was £4.6 million higher than 2024, relating to the increased purchasing activity in Q4 ready for 2026 production. The accruals in 2025 increased by £3.9 million include the corporate bonus accrual on a higher performance level on an increased headcount and the associated taxes which have increased in the UK by 1.2% in the comparative period.
  - An increase in Contract Liabilities and Deferred Income of £18.2 million to £43.5 million (2024: £25.3 million). This increase is driven by the utilisation of suite dedication commitments securing manufacturing availability throughout 2026.
- In March 2025, the 2023 RDEC from HMRC was received and the 2024 UK RDEC refund, which remained outstanding at year end was received in February 2026. Due to this timing in the comparable period there was no receipt. Both the 2021 and 2022 RDEC tax credits were received in 2023.
- Purchases of property, plant and equipment of £(4.8) million (2024: £(7.5) million), as the Group concluded its investment 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 £(12.4) million (2024: £(10.1) million) for all facilities which have increased but the impact is reduced due to the translation of the USD lease payment due to favourable exchange rates. In 2025, the new Durham, NC lease was payable from Q4 2025. The UK Corporate office lease ceased in April 2025.
- The acquisition of the Durham, NC facility in October 2025 resulted in an outflow of £(3.3) million.
- The net proceeds from financing (excluding finance leases and interest) during 2025 was £59.2 million, net of proceeds from the equity raise in August 2025 of £58.1 million in addition to the net loan movements £3.2 million.

The result of the above movements is a net increase of £37.0 million which, together with a negative movement in foreign currency balances of £0.8 million, leads to an increase in cash from £60.7 million to £96.9 million.

### Subsequent events

On 16 March 2026, the Board approved the draw down of a further \$15 million under the existing Oaktree loan facility, from the total principal amount of \$125 million.

OXB remains highly confident in the growth outlook for the cell and gene therapy sector, underpinned by strong market fundamentals. Outsourcing demand continues to support OXB's market-share ambition, with the viral vector CDMO market expected to grow at c.18% CAGR through 2031<sup>1</sup>.

These dynamics are driving increased demand for outsourced viral vector manufacturing, positioning OXB to capitalise on this trend through its multi-vector global network and established track record as a pure-play cell and gene therapy CDMO.

The Company's strong revenue growth trajectory, combined with its scalable operating model is expected to drive increased operational leverage, as volumes expand. Margins will further benefit from ongoing cost discipline. Together, these factors are expected to support above-market growth and continued expansion in EBITDA margins.

<sup>1</sup>Source: GlobalData and company estimates



## Financial Guidance

Financial metric	Guidance <sup>1</sup>
Revenue	2026: £220 - £240 million 2027: 25%-30% year-on-year growth 2028: 25%-30% year-on-year growth
Operating EBITDA margins	2026: c.10% 2027: >20% Long term: Approaching c.30% (within 5-6 years <sup>2</sup> )
Capex	2026 and 2027 (in aggregate): c.£50 million, c.£20- £25 million per year thereafter

<sup>1</sup>Excludes the impact of FX fluctuations

<sup>2</sup>From FY2025

On a constant currency basis, FY 2026 revenues are expected to be between £220-240 million, representing >35% CAGR for 2023-2026 and Operating EBITDA margin is expected to be approximately 10%. 60% of forecasted 2026 revenues are covered by contracted client orders (subject to revenue performance obligations), with over 80% coverage including the risk adjusted pipeline, providing good visibility for the year<sup>1</sup>. As at 31 December 2025, the Group's revenue backlog was approximately £204 million, an increase from approximately £150 million at the end of FY 2024. This backlog is the amount of future revenue available to earn from current orders.

As a result of planned activities in FY 2026, revenues and EBITDA will be second half weighted. H1 2026 will absorb planned shutdowns for routine maintenance, as in prior years, with additional non-recurring costs, principally related to the completion of AAV and lentiviral technology transfer costs and ongoing Durham, NC integration. Due to the phasing of revenues, planned shutdowns and non-recurring costs, H1 2026 is expected to be loss-making on an EBITDA level. We anticipate a double-digit Operating EBITDA margin in H2 2026, with H2 set to benefit from the completion of the AAV and lentiviral vector technology transfers in France and the ramp up of Durham, NC revenues, with work from new clients already planned.

The addition of the Durham FDA-approved commercial-scale viral vector facility has provided a capital-efficient route to expanding OXB's capacity in the US. Therefore, capital expenditure, including strategic investments for future growth, is now expected to be approximately £50 million in the aggregate for 2026 and 2027, a reduction from the £60 million previously communicated.

<sup>1</sup> As at February 2026

## Viability Statement

The Directors have assessed the prospects of the Group over the three years to December 2028. 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 2028 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 2029.

## 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 section of this Annual report and accounts.

The Group and the Company made a loss after tax for the year ended 31 December 2025 of £30.6 million and £10.7 million respectively and generated net cash flows from operating activities for the year of £0.5 million and £0.7 million respectively.

The Group also:

- Refinanced its existing \$50 million four-year term loan facility, which was due for repayment in October 2026, into a new four-year loan facility of up to \$125 million, which is due for repayment in August 2029.
- Completed an equity raise at a price of £4.31 per share raising gross proceeds of approximately £60 million.
- Completed a business combination transaction to acquire a custom-built, state-of-the-art cell and gene therapy viral vector manufacturing facility in Durham, NC from RTP Operating, LLC, a subsidiary of National Resilience Holdco, Inc. for a consideration of \$4.5 million.
- Ended the period with cash and cash equivalents of £96.9 million.

In considering the basis of preparation of the FY25 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 2026 budget and forecasts for 2027. 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.
- Significant reduction in 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 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 beyond December 2027 without taking any mitigating actions. Should the Group's outlook worsen beyond what has been modelled in the downside scenario, 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. 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 Q3 2026 which may include pausing recruitment or rationalisation of facilities.

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 £96.9 million at the end of December 2025.
- High level of contracted client orders and strength of pipeline of commercial opportunities.
- 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 recent years.
- The Group has the ability to control capital expenditure 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 2026

The Company objectives for 2026 apply to all OXB entities. They are cascaded across all sites and incorporated in employees' personal objectives.

OBJECTIVES		WEIGHTING
	<p><b>PEOPLE</b></p> <p><b>Employee Engagement:</b> Increase employee engagement in 2026 'Your Voice' Survey, noting an improvement in average score of 5 key organisational health questions from the 2024 'Your Voice' and 2025 Pulse survey. <b>(10%)</b></p>	<p><b>10%</b></p>
	<p><b>CLIENT-CENTRIC EXCELLENCE</b></p> <p><b>Delivery on-time:</b> Ensure 90% delivery on-time for GMP batches (vector substance) manufactured according to plan. <b>(12.5%)</b></p> <p><b>Delivery on-quality:</b> Less than 10% overdue<sup>1</sup> (global; weighted per site). <b>(12.5%)</b></p> <p><b>ESG:</b> Re-base decarbonisation targets to include Durham, NC and re-validate Science based emission targets. <b>(5%)</b></p>	<p><b>30%</b></p>
	<p><b>FINANCIALS</b></p> <p><b>Revenues:</b> Ensure revenue growth according to guidance (including licenses excluding FX fluctuations). <b>(30%)</b></p> <p><b>EBITDA:</b> Achieve profitability of 10% on EBITDA level (excluding FX fluctuations). <b>(30%)</b></p>	<p><b>60%</b></p>

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.

1. \*measured against the respective due dates



## OXB's stakeholders

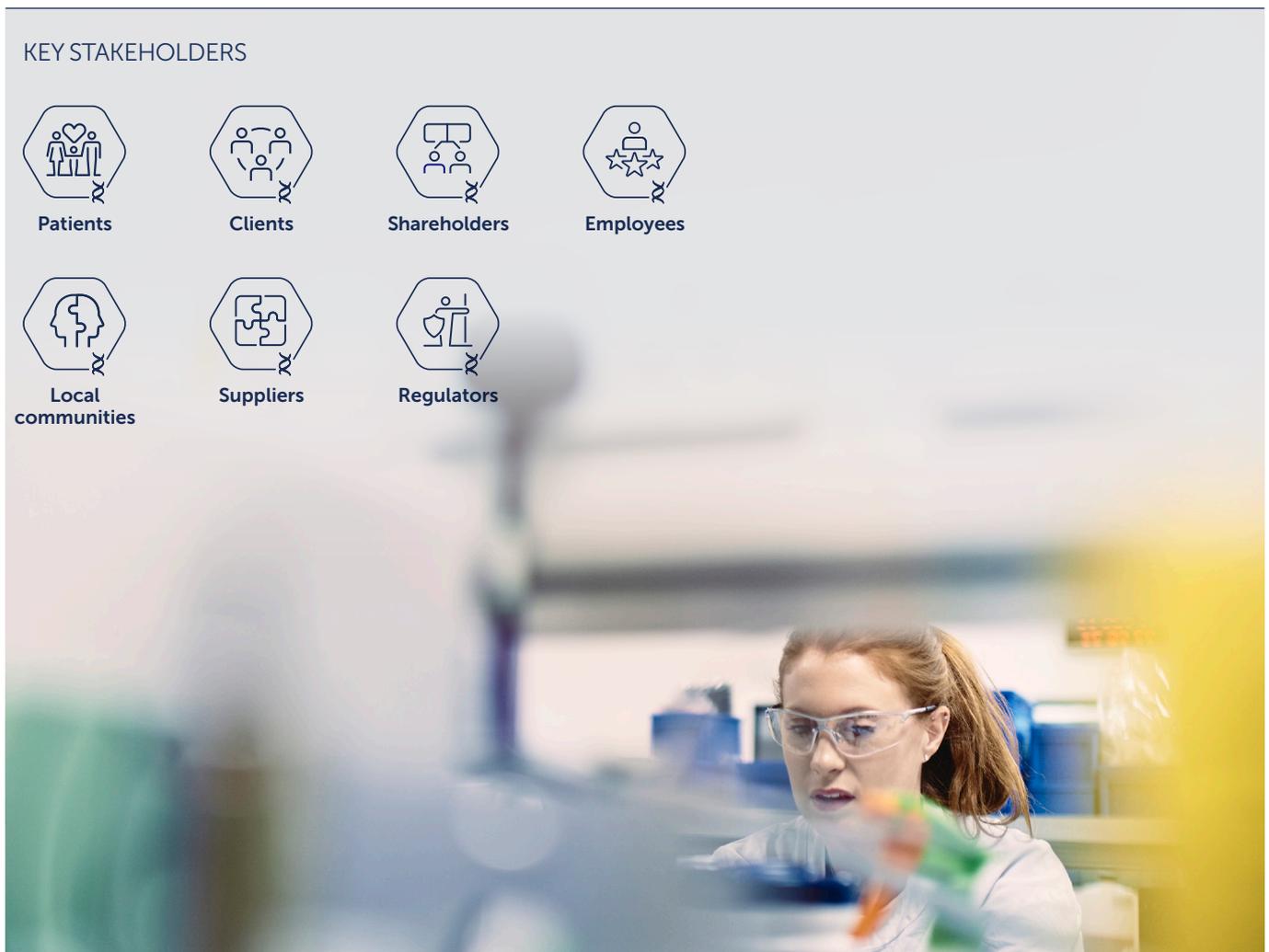
The Board is committed to maintaining effective engagement and an active dialogue with its stakeholders. Taking into consideration the needs and expectations of OXB's stakeholders is essential to achieving the Group's mission of enabling its clients to deliver life-changing therapies to patients.

### s172 (1) of the Companies Act 2006

This section forms part of the Directors' statement required under section 414CZA of the Companies Act 2006. The Board confirms that, for the year ended 31 December 2025, it has acted to promote the success of the Group for the benefit of its shareholders as a whole, while having due regard to the matters specified in section 172(1) of the Companies Act 2006.

Consistent communication with stakeholders remains a priority for the Board and the CET, who maintain regular touchpoints to stay informed of stakeholder views and interests. The insights derived from this engagement help to both inform Board decision-making and shape the Group's long-term strategy. Accordingly, this section identifies the Group's key stakeholders, summarises how OXB has engaged with these stakeholders during the year and how the Directors have taken these matters into account in their decisions. An example of how the Board factors the potential impact of its decisions into boardroom discussions and considers stakeholders needs and concerns is demonstrated in the stakeholder study on pages 34-35.

The Group works effectively with its employees, regulators and suppliers, to enable its clients to deliver life-changing therapies to patients, to make a positive contribution to local communities and to achieve long term sustainable returns for its shareholders. Acting in a fair and responsible manner to maintain a reputation for high standards of business is a core element of the Group's business practices as demonstrated in the ESG report on pages 36-57.





Stakeholders	How the Board and the wider Group engages	Key areas of focus	Highlights of how the key areas of focus were addressed in 2025	Further links
<p><b>Patients</b></p> <p><b>The Group works with its clients to develop innovative products to provide life-changing therapies to patients.</b></p> 	<p>The Group's engagement with patients is indirect.</p> <p>Members of the ITEB routinely consult with key opinion leaders to identify opportunities to enhance scientific capabilities and ensure that OXB remains at the forefront of developing innovative technologies. The Board is kept updated on such consultations.</p> <p>The Group works closely with its clients to understand their needs and ultimately the needs of the patients. Needs identified are addressed 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).</p> <p>The Group continuously pursues expansion opportunities to scale up its manufacturing capacity in line with client demand.</p>	<p>Identify opportunities to enhance scientific capabilities.</p> <p>Enable client-led product candidates to enter the market.</p> <p>Increase in the client demand.</p>	<p>The ITEB was launched, bringing together leading experts in cell and gene therapy, scientific innovation and advanced manufacturing. The ITEB advises on technology priorities, innovation opportunities and emerging trends that support the Group's growth as a pure-play CDMO.</p> <p>OXB continued to implement well-designed and efficient processes and capabilities to help client-led product candidates enter the market rapidly while maintaining high-quality standards.</p> <p>The Group enabled lentiviral vector and AAV development and manufacturing capabilities across the sites in the UK, the US and France 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> <p>OXB acquired the commercial-ready FDA-approved Durham, NC facility to add US GMP capacity across drug substance and fill-finish.</p>	<p>P 8-9 Group at a glance</p> <p>P 34-35 Stakeholder case study</p> <p>P 48 Patients section of the ESG report</p>
<p><b>Clients</b></p> <p><b>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.</b></p> 	<p>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 and strategy.</p> <p>The Group communicates with its clients through meetings, engagement events and industry forums. This active engagement ensures that the Group understands its clients' needs and assists the Group in helping clients to achieve their business goals.</p> <p>The Chief Business Officer (CBO) presents a regular update on the Group's client relationships at each Board meeting.</p>	<p>Understand clients' needs to refine expertise.</p> <p>Deliver to meet clients' business goals.</p> <p>Offer expert manufacturing capabilities to clients.</p>	<p>OXB successfully forged multiple new client relationships by gaining insight into the client's needs and fulfilling their expectations.</p> <p>Client programmes were progressed in line with discussed goals and key performance indicators.</p> <p>The Group managed the expansion in client activity by deploying teams across its global network, enabled by the integrated "One OXB" operating model.</p> <p>OXB progressed the technology transfer of the AAV platform from the US and the lentiviral vector platform from the UK to France. AAV process development and pilot manufacturing capabilities are now available to clients in France.</p> <p>The Group provided support to pre-existing Durham, NC clients and engaged with past, current and prospective clients to reinforce the strategic value of OXB's expanded US footprint.</p>	<p>P 2-5 Chair's statement</p> <p>P 8-9 Group at a glance</p> <p>P 12-15 Chief Executive Officer's statement</p> <p>P 16-26 Financial Review</p> <p>P 34-35 Stakeholder case study</p> <p>P 58-66 Principal risks, uncertainties and risk management framework</p>

Stakeholders	How the Board and the wider Group engages	Key areas of focus	Highlights of how the key areas of focus were addressed in 2025	Further links
<p><b>Shareholders</b></p> <p><b>The Group's shareholders play an important role in monitoring and safeguarding the governance of the Group.</b></p>	<p>The Group ensures that shareholder views are brought into the boardroom and are considered in its decision-making through the Group's investor relations programme.</p> <p>The Board's primary engagement with investors comes through the Group's CEO and Chief Financial Officer (CFO), who meet with investors and sell-side analysts and present the Group's results to the market.</p> <p>The Board receives regular updates from the Investor Relations function, which includes investor feedback, analysts' recommendations and market views. The Board also receives investor feedback from the Group's brokers and financial advisers.</p> <p>The Board ensures that all shareholders have equal access to information through regulatory announcements, general meetings and publications on OXB's website.</p>	<p>Progress updates on business activity.</p> <p>Financial performance.</p> <p>Relationship with major shareholders.</p>	<p>The Board received regular updates on investor activity and share price performance.</p> <p>Regular one-to-one meetings / calls with the investor community were held in person and virtually enabling a valuable two-way dialogue on a range of topics including the investors' views of OXB's financial performance, strategic priorities and other matters.</p> <p>Private shareholders were invited to attend and participate in the Annual General Meeting (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> <p>Laurence Espinasse represented Institut Mérieux SA (Institut Mérieux) throughout the year and Robert Ghenchev represented Novo until 20 October 2025 when he stepped down from the Board following his departure from Novo.</p> <p>The Board welcomed Justin Galen, Senior Advisor at Briarwood Chase Management LLC (Briarwood) as a Board observer to represent the interests of Briarwood in November 2025.</p>	<p>P 34-35 Stakeholder case study</p> <p>P 68-69 Corporate Governance report</p> <p>P 78 Communication with shareholders</p> <p>P 114 Substantial shareholdings</p> <p>P 90 Director's Remuneration Report</p>





Stakeholders	How the Board and the wider Group engages	Key areas of focus	Highlights of how the key areas of focus were addressed in 2025	Further links
<p><b>Employees</b></p> <p><b>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.</b></p> 	<p>The Group has an open, collaborative and inclusive management structure which engages regularly with employees.</p> <p>All employees benefit from regular manager one-to-one meetings, an appraisal process, career conversations including development plans, 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.</p> <p>Global managers are offered development programmes to help improve management capabilities and to develop their best teams.</p> <p>Employee engagement and Group culture is frequently measured.</p> <p>From January 2025, Professor Dame Kay Davies was the designated Non-Executive Director tasked with gathering the views of the workforce and overseeing employee engagement.</p> <p>All UK employees received mandatory annual EDI and sexual-harassment-prevention training.</p>	<p>Operational excellence to support driving efficiencies and to improve workload management.</p> <p>Health, safety and wellbeing.</p> <p>Equality, Diversity and Inclusion.</p> <p>Management development.</p> <p>Communicating business updates to embed the Group vision and strategy within the operations.</p> <p>Employee Engagement.</p>	<p>Kaizen workshops covering a range of technical and soft skills with a focus on operational excellence were attended by more than 400 employees.</p> <p>OXB implemented several action plans in response to employee feedback from the 2024 Your Voice survey and the November 2025 pulse survey showed notable improvement across all measured areas.</p> <p>Training and development opportunities were provided for more than 200 of OXB's global managers and leaders to focus on addressing key business needs and to up-skill new managers in building their best teams.</p> <p>During the year, there was a transition from site-specific Health and Safety (H&amp;S) objectives to Group-wide H&amp;S performance metrics.</p> <p>The Group's EDI plan in 2025 included a range of activities to raise awareness of the support available, including the launch of a new wellbeing platform in the UK.</p> <p>The Workforce Engagement Panel (WEP) held eight meetings in 2025, with Professor Dame Kay Davies attending two of them and the WEP Chair and Deputy Chair presenting to the Board on two occasions.</p> <p>Ongoing efforts to improve the frequency and variety of employee communication have been well received, including regular townhall meetings, "Meet the Management" Q&amp;A sessions, newsletters and site leadership video updates. In addition, a new intranet and communication platform was launched.</p>	<p>P 34-35 Stakeholder case study</p> <p>P 49 Employees</p> <p>P 51 Group Headcount</p> <p>P 52 Health and Wellbeing</p> <p>P 52 Health and Safety</p> <p>P 58-66 Principal risks, uncertainties and risk management framework</p> <p>P 81 Equality, Diversity and Inclusion</p> <p>P 115 Statement of employee engagement</p> <p>P 116 Employee share schemes</p>

Stakeholders	How the Board and the wider Group engages	Key areas of focus	Highlights of how the key areas of focus were addressed in 2025	Further links
<p><b>Local Communities</b></p> <p>The Group is committed to supporting the communities in which it operates, including local businesses, residents, schools and the wider public.</p> 	<p>The Group encourages its employees to engage with the local communities through volunteering, fundraising and charity work.</p> <p>The Group operates a formal apprenticeship programme and employees of the Group attend schools and careers fairs and provide work experience opportunities.</p> <p>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.</p> <p>The Board is kept updated on the various community initiatives.</p>	<p>Apprenticeships.</p> <p>School and careers events.</p> <p>Fundraising for charities.</p> <p>Volunteering for local charities / organisations.</p>	<p>In 2025, the Group had 16 apprentices, one of whom completed their Master of Research Scientist from Aston University. The remaining apprentices continue to make good progress and will move on to the next level to become full-time scientists.</p> <p>OXB UK continued its outreach work by attending the OxLEP Careers Fest in March 2025 and supporting a mock interview day at a local school in July 2025.</p> <p>OXB UK continued to support the Advanced Bioscience of Viral Products Collaboration Training Partnership .</p> <p>The Group raised over £11,000 for its chosen charities through various fundraising events run by local employee-led committees.</p> <p>OXB France continued its membership in leading industry associations, supporting employee access to shared technical, scientific, legal and regulatory updates.</p> <p>During the year, the equivalent of more than 82 days were used by OXB employees to volunteer their time for local charities in activities ranging from planting trees to supporting food banks.</p>	<p>P 34-35 Stakeholder case study</p> <p>P 53 Volunteering</p> <p>P 53 Charitable Giving</p> <p>P 54 Apprenticeship Scheme</p> <p>P 54 Academic collaborations</p>
<p><b>Suppliers</b></p> <p>The Group proudly partners with key strategic suppliers and relies on trusted third-party providers for various activities.</p> 	<p>Through effective collaboration, the Group aims to build long term relationships with its suppliers so that all parties benefit.</p> <p>The Business Development team, Operations team, Chief Operations Officer (COO) and CFO have regular supplier meetings and business reviews.</p> <p>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 Finance Department.</p>	<p>Strengthen and maintain robust supplier relationships.</p> <p>Increase focus on updating supplier standards to incorporate Environmental, Social and Governance criteria.</p>	<p>New tools to perform due diligence on its suppliers including quality audits continued to be developed.</p> <p>Procurement and supplier functions were enhanced to interact with suppliers more effectively.</p> <p>During 2025, a harmonised global Supplier Code of Conduct was developed and rolled out to all the suppliers across the Group.</p> <p>Technology solutions to support KYC and other compliance for suppliers were investigated.</p>	<p>P 52 Supply chain</p> <p>P 38 Environment</p> <p>P 57 Human rights and anti-slavery</p> <p>P 58 Principal risks, uncertainties and risk management framework</p>



Stakeholders	How the Board and the wider Group engages	Key areas of focus	Highlights of how the key areas of focus were addressed in 2025	Further links
<p><b>Regulators</b></p> <p><b>The Board continues to foster open and transparent engagement with its regulators.</b></p> 	<p>The CET engages actively with various government regulatory bodies, industry bodies and advisers to keep abreast of potential changes on a regular basis and provide regular updates to the Board.</p> <p>Interaction with international regulatory authorities is actively pursued through draft consultation documents and innovative manufacturing initiatives.</p> <p>The Group encourages open and transparent communication with regulators and clients during compliance audits.</p> <p>Drug master files and product specification files are maintained.</p> <p>The Chief Legal Officer (CLO) arranges regular Corporate Governance updates to the Board.</p> <p>Updates were provided to the Board on macroeconomic, legal and regulatory developments and their impact on the Group's strategy and financial position.</p>	<p>Engage with regulators in a timely manner.</p> <p>Ensure GMP regulatory compliance on a day-to-day basis.</p> <p>Protect proprietary information and know-how.</p> <p>Compliance with the UK Corporate Governance Code 2024 and other regulatory requirements.</p>	<p>During 2025, a new Global Head of Quality was appointed to support the Board and the Management in their interactions with the regulators.</p> <p>An inspection of the UK site was successfully conducted by the South Korean Regulatory Authority with zero written observations.</p> <p>No other regulatory inspections were conducted across other OXB sites.</p> <p>A mock pre-approval inspection was conducted in October 2025 to verify that OXB's facilities, processes, documentation and personnel meet the required standards for GMP.</p> <p>During the year, a new GxP document management and training system was implemented.</p> <p>Throughout the year, Management continued to review the OXB Pharmaceutical Quality System at monthly Quality Management Review Forums.</p> <p>The Legal team regularly reviewed compliance with the UK Corporate Governance Code 2024 and other relevant regulations with updates provided to the Board on issues, including amongst other things, on Provision 29 of the UK Corporate Governance Code 2024, changes to the blocklisting regime, identity verification and the new corporate criminal offence of 'failure to prevent fraud' under ECCTA 2023.</p> <p>The Group engaged with the Financial Reporting Council on the review of share-based payment disclosures in the 2024 Annual Report and accounts, which was highlighted as an example of good practice.</p> <p>The Legal team continued the implementation of global corporate and regulatory policies across all sites including the global roll-out of training on new corporate criminal offence of 'failure to prevent fraud' under ECCTA 2023.</p>	<p>P 56 UK Corporate Governance Code 2024 and Listing Rules</p> <p>P 58 Legal, Regulatory and Compliance risks</p>

## Stakeholder case study

### OXB expands US footprint with acquisition of commercial-scale viral vector facility in Durham, North Carolina

In line with OXB's strategy to add US GMP capacity across drug substance and fill-finish to meet growing client demand, OXB acquired a custom-built, state-of-the-art cell and gene therapy viral vector manufacturing facility in Durham, North Carolina from RTP Operating, LLC, a subsidiary of National Resilience Holdco, Inc. in October 2025.



#### Patients

The acquisition of a commercial-ready FDA-approved facility in Durham, NC represents an important step towards accelerating patient access to advanced cell and gene therapies. The facility's commercial-scale manufacturing capability ensures that promising late-stage therapies can transition more smoothly from clinical trials to approved treatments, thereby helping improve the global healthcare impact. Increased manufacturing capacity helps ensure innovative therapies reach patients more quickly and reliably. In addition, localised production could reduce manufacturing and transportation costs, with the potential to ultimately lower the cost of therapies for patients in the future.



#### Clients

The Durham, NC facility adds commercial-scale, end-to-end manufacturing services, from drug substance to fill-finish, to OXB's US site network. This FDA-approved site increases the Group's GMP capacity and supports the scale up of OXB's late-stage and commercial client programmes, accelerating its ability to meet growing demand from existing clients while supporting new business opportunities. For North American clients, proximity to a high-quality GMP facility in the Research Triangle Park (RTP) in Durham, North Carolina offers significant logistical and collaborative advantages. These include more convenient site visits, communication and project oversight, as well as greater supply chain resilience amid an evolving macroeconomic and geopolitical landscape.



#### Shareholders

The acquisition of the Durham, NC facility represents a strategic expansion fully aligned with OXB's long-term growth strategy. The transaction strengthened the Group's ability to deliver continued above-market growth by increasing OXB's US late-stage and commercial manufacturing capability. Importantly, the expanded US footprint enhances OXB's ability to meet growing client demand. Following the significant turnaround to EBITDA profitability in 2025, the acquisition provides additional capacity and strategic reach to build on that momentum in 2026. It also strengthens OXB's competitive position in the global viral vector market. Overall, the transaction represents a disciplined and capital-efficient investment, delivering attractive value while supporting long-term shareholder returns.



#### Employees

The Durham, NC facility complements OXB's existing capabilities with a focus on clinical and commercial-scale manufacturing. The Bedford, MA facility is transferring its manufacturing capabilities to Durham, NC facility and will remain an AAV centre of excellence for process and analytical development. Bedford, MA employees involved in manufacturing have been informed that their positions will be impacted and are being offered severance and outplacement services. With OXB's newly expanded US footprint, opportunities are being created for cross-site collaboration, career development and access to advanced training and technologies. The increased manufacturing capabilities provides employees with enhanced career prospects and potential involvement in larger, late-stage and commercial programmes, fostering a more integrated and resilient workforce.



## Employees (continued)

In close proximity to world-class universities, it has access to a deep talent pool and a strong culture of collaboration and innovation. The Bedford, MA and Durham, NC teams are forging a strong partnership to ensure efficient and successful technology transfers in the future.



## Local communities

The Durham, NC facility contributes positively to the local economy through job creation, investment and collaboration within the thriving RTP biopharma ecosystem. The site brings high-skilled employment opportunities, supports the regional supply chain and strengthens North Carolina's position as a leader in life sciences innovation. It is a place where science, talent and community come together. OXB's presence reinforces its commitment to responsible growth and social value in the communities where it operates.



## Suppliers

The Durham, NC facility integrates seamlessly into OXB's global manufacturing network across UK, France and the US creating expanded opportunities for suppliers. With additional GMP suites, Quality Control laboratories and warehousing capacity, OXB's procurement needs will increase and with it the opportunity to enhance supplier partnerships. The US-based commercial-scale facility also reduces dependency on overseas production, improving supply chain stability and minimising potential delays in the availability of critical therapies. It also provides an end-to-end manufacturing solution in the US, benefiting supplier engagement in the evolving macroeconomic and geopolitical landscape.



## Regulators

The Board assessed the acquisition's effect on the Group's relationships with regulators in the UK, the US and France. With the Durham, NC facility already holding FDA approval, the Group is well positioned to manage regulatory requirements efficiently. The Board concluded that the acquisition would not significantly affect existing regulatory relationships.

## CONCLUSION

The acquisition of the Durham, NC site strengthens OXB's position as a leading partner for cell and gene therapy developers by providing reliable, high-quality and locally accessible manufacturing support. It also provides OXB with commercial-scale manufacturing capability in the US, the world's largest viral vector manufacturing market, where demand for commercial-scale AAV capacity continues to accelerate. Located in the RTP biopharma hub, the site offers access to a skilled workforce and strong industry networks, positioning OXB to support clients globally across all major viral vector types and stages of development in advanced gene therapies to the benefit of patients worldwide.

**In fulfilling their duties under Section 172 of the Companies Act 2006, the Board carefully considered the impact on all stakeholders and concluded that proceeding with the acquisition of the Durham, NC site was in the best interests of all stakeholders and the Group.**

## Operating responsibly at OXB

2025 marked a landmark year for OXB in progressing its ESG commitments. The Group exceeded its environmental targets, cutting direct operational emissions by more than 6% and achieving a cumulative reduction of nearly 40% against its 2021 baseline, putting it within striking distance of its goal to reduce Scope 1 & 2 emissions by 42% in absolute terms by 2030. On Scope 3 emissions, OXB deepened its engagement with suppliers, with Science-Based Targets (SBTs) now covering 70% of purchased goods and services emissions, moving closer to its 90% ambition by 2030. The Group also made meaningful strides in its social responsibility efforts through expanded employee engagement and wellbeing programmes across its sites and surrounding communities. Underpinning these achievements was a fully embedded governance framework operating across OXB's global sites, driving collaboration, integration and sustainable decision-making.

2025 was the first year ESG-linked KPIs were included in the annual bonus arrangements. Strong performance against these KPIs was delivered across the organisation, with an increase in both decarbonisation and employee engagement. This success, coupled with reports of strengthened accountability and improved prioritisation has led to new ESG KPIs being included in the 2026 corporate objectives. These include re-baselining the Scope 1, 2 and 3 emissions targets to include the Durham, NC facility and re-validating the science based emission targets as a result.

Looking ahead, the Board challenged Management to further evolve its Social and Governance scorecards from recording task-based activities in 2025 to measuring impact metrics in 2026, tracking the tangible impact of OXB's actions on patient health outcomes, employee morale and employee engagement. The Environmental, Social, Governance and Risk Committee (ESGR Committee) and Site ESGR Committees recommended a series of treatment-enabling metrics and the Board agreed to use these in the 2026 Social and Governance scorecards.

A more granular overview of OXB's commitment to sustainable business practices is provided in the following ESG section, including details of how the Group conducts its business ethically and sustainably while creating long-term value for all of its stakeholders.

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### 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





## Progress

## Status

**Environment Objectives**

– Achieve a 6% reduction across combined Scope 1&2 GHG emissions\*

✓ Achieved

– Achieve SBTi validation for near-term GHG targets

✓ Achieved

– Undertake water efficiency assessments across all sites

✗ Not achieved

**Social Objectives**

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

✓ Achieved

– Implement EDI training for OXB UK with a 95% completion rate

✓ Achieved

– Support employee wellbeing, safety and development

✓ Achieved

– Increase employee engagement\*

✓ Achieved

– Continue to encourage employees to support the community through volunteering days

✓ Achieved

– Roll out the updated Supplier Code of Conduct across all sites

✓ Achieved

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

✗ Not achieved

**Governance Objectives**

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

✓ Achieved

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

✓ Achieved

– Develop Terms of Reference for ESGR Committee

✓ Achieved

\* 2025 ESG-focused KPIs through Group's compensation framework.

**Environment Objectives**

– Achieve further 5% reduction across combined Scope 1 & 2 GHG emissions

– Integrate the Durham, NC facility into decarbonisation baseline<sup>^</sup>

– Revalidate Science Based Emissions Target<sup>^</sup>

– Undertake water efficiency assessments across UK and France facilities

**Social Objectives**

## Patient Impact Metrics:

– Track the number of batches produced with a calculated estimate of number of patients per batch

## Community Metrics:

– Increase the number of volunteering days across the Group (minimum 65 days)

## EDI metrics:

– Increase the average score for the wellbeing questions within the "Your Voice" survey to 82% (current average 78%)

## Supply Chain Metrics:

– 90% of UK/US/France spend covered by suppliers agreeing to OXB's Supplier Code of Conduct

## H&amp;S Metrics:

– Achieve 95% health and safety training across all sites

**Governance Objectives**

– Achieve 75% Group-wide completion of OXB mandatory corporate training

<sup>^</sup> 2026 ESG-focused KPIs 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 2025, 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**

**6.32%**

Achieved 6.32% reduction in 2025, contributing to a cumulative 39.7% decrease from its 2021 baseline.

**100% renewable electricity sourcing by 2030**

**52%**

Expanded procurement of Energy Attribute Certificates (EAC's), resulting in 52% renewable electricity sourcing by the end of 2025 and explored on-site renewable energy generation.

**Supplier engagement on SBTs by 2030**

**43%**

Engagement with suppliers responsible for 90% of purchased goods and services emissions to establish SBT aligned targets. As of 2025, 43% of emissions are covered by suppliers with approved SBTs, with an additional 27% committed to setting targets.

**Comprehensive water efficiency assessments by 2026**

Focus on water-stress modelling within the Group's climate-risk approach has driven efforts to assess water-efficiency measures at OXB UK and OXB France in 2026.



**Enhanced waste management and circularity**

Focus on increased production has driven efforts to reduce process-waste intensity and increase diversion of waste from non-circular disposal routes.





## 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), near-term emission reduction targets were validated in April 2025.

### Greenhouse Gas (GHG) Emissions Profile:

- **Scope 1 & 2 emissions (direct operations):** 5.7%
- **Scope 3 emissions:**
  - Purchased goods and services: 64.8%
  - Upstream and downstream transport: 18.7%
  - Other categories (e.g., business travel, waste, employee commuting): 10.8%

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

### Management of operational emissions (Scope 1&2)

In 2025, OXB achieved reduction in emissions primarily through a renewable electricity purchasing strategy that focused on the Bedford, MA facility.

### Management of Scope 3 emissions

Scope 3 emissions demonstrated a decrease of 21.6% in 2025. However, the majority of source data is spend-based so any performance change should be treated with caution. OXB remains committed to mitigating Scope 3 emissions through improving data accuracy and enhanced supplier engagement.

### Streamlined Energy and Carbon Reporting (SECR) Statement

The Group recognises that its global operations have an environmental impact and is committed to monitoring and reducing its 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 GHG emissions has been deployed in accordance with the requirements of the following standards:

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

The Group adopts an operational control approach to define its organisational boundary. The following table shows the calculated GHG emissions from business activities globally using the reporting period 1 January 2025 to 31 December 2025, with January to December 2021 as the base year and 2024 as comparison. The Durham, NC facility has not been included in the emissions shown due to the timing of the acquisition, meaning the necessary activity data could not be collected, validated and integrated into OXB's SECR dataset in line with reporting standards. Full inclusion is planned for the 2026 reporting cycle.

## Greenhouse Gas Emissions

		Global Emissions tCO <sub>2</sub> e			Percentage Change to 2024	
		2021	2024	2025		
Scope 1 Emissions by Source	Natural Gas	4,170.0	2,279.0	2,316.0	+1.6%	
	Diesel	19.2	20.2	10.7	-46.7%	
	Fleet	22.8	42.8	24.6	-42.6%	
	Refrigerant	54.9	44.2	61.0	+38.0%	
	Medical CO <sub>2</sub>	20.1	29.1	9.7	-66.9%	
	Bioreactor emissions	21.9	3.7	3.4	-6.6%	
<b>Scope 1 Emissions (UK and Ireland)</b>		<b>1,164.5</b>	<b>802.4</b>	<b>853.8</b>	<b>+6.4%</b>	
<b>Scope 1 Emissions (US)</b>		<b>987.0</b>	<b>832.3</b>	<b>881.3</b>	<b>+5.9%</b>	
<b>Scope 1 Emissions (France)</b>		<b>2,135.3</b>	<b>780.7</b>	<b>690.0</b>	<b>-11.6%</b>	
<b>Total Scope 1 Emissions (Rounded to nearest tonne)</b>		<b>4,287.0</b>	<b>2,415.0</b>	<b>2,425.0</b>	<b>+0.4%</b>	
Scope 2	Electricity (Market-Based) (UK and Ireland)	247.4	2.5	1.9	-24.7%	
	Electricity (Market-Based) (US)	1,479.6	1,401.7	1,106.4	-21.1%	
	Electricity (Market-Based) (France)	258.6	343.0	228.5	-33.4%	
	Electricity (Location-Based) (UK and Ireland)	2,125.5	1,645.2	1,430.4	-13.1%	
	Electricity (Location-Based) (US)	1,479.6	1,401.7	1,381.6	-1.4%	
	Electricity (Location-Based) (France)	258.6	343.0	228.5	-33.4%	
<b>Total Scope 2 Emissions (Market-Based) (Rounded to nearest tonne)</b>		<b>1,986.0</b>	<b>1,747.0</b>	<b>1,337.0</b>	<b>-23.5%</b>	
<b>Total Scope 2 Emissions (Location-Based) (Rounded to nearest tonne)</b>		<b>3,864.0</b>	<b>3,390.0</b>	<b>3,041.0</b>	<b>-10.3%</b>	
Scope 3	1. Purchased goods and services (including capex)	41,982.3	67,579.7	42,967.0	-36.4%	
	3. Fuel and energy-related activities	1,983.5	1,449.6	1,314.3	-9.3%	
	4. Upstream transport and distribution	3,090.4	490.1	370.6	-24.4%	
	5. Waste generated in operations	58.7	56.4	49.8	-11.6%	
	6. Business Travel	243.6	629.9	697.5	+10.7%	
	7. Employee commuting	1,592.3	1,507.2	1,768.3	+17.3%	
	9. Downstream transportation and distribution	7,921.6	7,034.1	12,018.8	+70.9%	
	10. Processing of sold products	1,918.1	1,032.3	3,304.32	+220.0%	
	12. End-of-life treatment of sold products	0.03	0.05	0.03	-43.4%	
	<b>Scope 3 Emissions (UK and Ireland)</b>			<b>62,680.0</b>	<b>46,571.2</b>	<b>-25.7%</b>
	<b>Scope 3 Emissions (US)</b>			<b>7,067.6</b>	<b>7,807.9</b>	<b>+10.4%</b>
	<b>Scope 3 Emissions (France)</b>			<b>10,031.4</b>	<b>8,131.5</b>	<b>-18.9%</b>
<b>Total Scope 3 Emissions (Rounded to nearest tonne)</b>		<b>58,791.0</b>	<b>79,779.0</b>	<b>62,510.0</b>	<b>-21.6%</b>	
<b>Total All Emissions (Rounded to nearest tonne)</b>		<b>65,064.0</b>	<b>83,941.0</b>	<b>66,272.0</b>	<b>-21.0</b>	
<b>Total Energy Usage (kWh)</b>		<b>38,897,646</b>	<b>28,271,246</b>	<b>28,765,831</b>	<b>+1.7%</b>	
<b>Normaliser (tCO<sub>2</sub>e/£ Revenue)</b>		<b>455.63</b>	<b>652.07</b>	<b>403.13</b>	<b>-38.2%</b>	



In accordance with Defra's SECR reporting guidance (2019), the 2025 SECR statement presents a recalculation of OXB's base year (2021) and subsequent year's emissions, for the following reason:

- The identification of a previously omitted electricity meter serving an air handling unit and chiller at the Bedford, MA facility. These assets have been in continuous operation since the base year and should therefore have been included in historical Scope 2 emissions reporting. The recalculation ensures consistency, comparability and completeness of emissions data across the reporting period.

OXB's SECR disclosure presents its carbon footprint across Scopes 1, 2 and 3 emissions, together with an appropriate intensity metric and its total energy use. During the year, measured Scope 1 and 2 emissions (market-based) totalled 3,762 tonnes of CO<sub>2</sub> equivalent ('tCO<sub>2</sub>e'), a 11% reduction on the previous year (2024). This is different to OXB's science based decarbonisation figures due to a more focused target boundary for SBTi targets.

#### Scope 1 Emissions:

- Natural gas emissions increased by 1.6%, driven by colder weather at several facilities, partially offset by reduced consumption at the Strasbourg facility following a boiler replacement.
- Diesel emissions fell by 46.7%, reflecting the absence of the one-off full-load generator resilience test carried out in the previous year.
- Refrigerant emissions rose by 38%, primarily due to a leak event at the Oxbox facility, highlighting the volatility of this category given the high global warming potential of refrigerants.

#### Scope 2 Emissions:

- Market-based Scope 2 electricity emissions decreased significantly, driven primarily by the procurement of EACs covering approximately 20% of electricity consumption at the Bedford, MA facility. The purchase of EACs allows the Group to apply a lower market-based emission factor to the certified portion of electricity consumption, thereby reducing reported emissions under the market-based methodology.

#### Scope 3 Emissions:

Scope 3 emissions showed mixed movements in 2025, reflecting changes in operational activity, collaboration and the limitations of spend-based calculations. Business travel and employee commuting increased by 10.7% and 17.3% respectively, driven by greater cross-site engagement and growth in the number of full time employees. Emissions from purchased goods and services (including capital expenditure) decreased by 36.4%, though this category is estimated using spend-based factors. As such, the reduction may reflect procurement timing or investment cycles rather than a true fall in embodied carbon and should be interpreted with caution.

## Water

Water is a critical resource across OXB's manufacturing operations, supporting both production and facility systems. Responsible water management is particularly important at sites located in areas of elevated water stress.

Total water withdrawal and water intensity both increased in 2025, reflecting higher operational activity, growth in full time employees and the integration of additional facilities. In contrast, water use in high-risk areas declined, driven by shifts in production patterns and improved reporting through better supplier data and refined methodologies.

To address rising overall consumption, comprehensive water efficiency assessments will be undertaken in 2026 to identify reduction opportunities.

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

Year	Total Water Withdrawal (Thousand M <sup>3</sup> )	Water Withdrawal in High Water Risk Areas (Thousand M <sup>3</sup> )	M <sup>3</sup> /M <sup>2</sup> Floorspace
2021	10.9	10.9	0.4
2024	39.0	22.7	0.4
2025	43.1	17.5	0.5

## Waste

OXB remains committed to reducing waste and improving recycling performance as operations grow. Total waste generation decreased in 2025, while hazardous waste rose in line with increased manufacturing activity. Recycling performance strengthened, with a higher proportion of non-hazardous waste diverted from disposal.

Across UK operations, a dedicated Waste Month encouraged improvement ideas and supported better segregation practices. The installation of plastic balers further increased recycling capability and reduced contamination. OXB continues to expand recycling initiatives and collaborate with suppliers, including on packaging take-back schemes, to minimise material waste and enhance resource efficiency.

The table below provides an overview of key waste metrics:

Metric	2023	2024	2025
Total Generated Waste (MT)	305.7	522.2	480.6
Hazardous Waste Generated (MT)	160.4	247.6	301.3
Non-Hazardous Solid Waste Recycling Rate (%)	57.9	40.9	45.4

## 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 2026 priorities include:

- Driving continued deep decarbonisation in its operations.
- Expanding supplier engagement to drive further reductions in Scope 3 emissions.
- Incorporating the Durham, NC facility into the Group's carbon emission profile and reduction strategy
- 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 2025, the Board approved several key initiatives to advance OXB's environmental commitments, including:

- Expanding the rollout of EACs to additional facilities, including the Bedford, MA facility, to support progress towards renewable electricity sourcing.
- Committing to investigate opportunities for on-site renewable electricity generation, including the feasibility of photovoltaic (PV) installations at Oxford facilities.
- Mandating a detailed assessment of the newly acquired Durham, NC facility to identify site-specific climate-related physical and transition risks and opportunities.
- Investigating environmental sustainability performance through peer benchmarking.

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 2025, 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.
- Developed clear terms of reference for the ESGR Committee.
- Monitored the roll out of global suppliers code of conduct across all sites.

#### Site ESGR Committees

Site ESGR Committees in the UK, the US and France support the ESGR Committee by implementing local environmental initiatives. In 2025, 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—comprising representatives from Finance, Facilities, Engineering and Procurement—meets on an *ad hoc* basis to drive OXB UK's carbon management and monitoring efforts. It is responsible for providing raw data for emission calculations, evaluating emissions and identifying reduction opportunities, assessing operational changes to lower carbon intensity and working with Environmental subject matter experts and the UK ESGR Committee to integrate carbon-reduction strategies across the business. In 2025, it advanced carbon-baselining efforts and implemented continuous monitoring to support OXB's net-zero goals.

### Employee Environmental Representatives

OXB UK empowers employees to contribute to environmental sustainability through a network of employee environmental representatives, who meet quarterly to propose and implement resource-efficiency improvements in energy, water and waste management, share innovative solutions to reduce carbon emissions and exchange best practices across regions to foster a culture of continuous improvement.

## Strategy

### Climate-related risks and opportunities 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 and place additional strain on Heating Ventilation and Air Conditioning (HVAC) systems.
- Increasing water stress, particularly at Oxford and Durham, NC facilities, may lead to potential shortages, price increases and disruption to 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.



## 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, 2 and 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. 2°C or lower scenarios were modelled through the low emission scenarios. 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 includes comprehensive updates to both physical and transitional risk assessments for OXB's facility in Durham, NC.

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 ESGR Committee meetings 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 the risk management framework, please refer to the Principal risks, opportunities and risk management framework section of this Annual report and accounts on pages 58-66.

TCFD Category	Climate related trend	Potential financial impact	Climate scenario	Potential materiality			Strategic response and resilience
				Short term	Medium term	Long term	
<p><b>Physical Risk (Acute):</b> Increased risk of flooding</p>	<p>Higher winter rainfall and the risk of flooding, especially under high emission scenarios, threaten infrastructure and distribution routes at key operational facilities.</p>	<p>Reduced revenue from decreased production capacity.  Write-offs and early retirement of existing assets.  Increased capital costs and reduced revenues from lower sales/output.  Increased insurance premiums and potential for reduced availability of insurance on assets in high-risk locations.</p>	<p>Bedford, MA facility: All climate scenarios</p>	Low	Medium	Medium	<p>This risk is being managed at site-level. The landlords at the Bedford, MA facility 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.</p>
<p><b>Physical Risk (Chronic):</b> Rising mean temperature</p>	<p>Rising average and maximum temperatures and an increased frequency of heatwaves could reduce workforce productivity and provide additional strain on HVAC systems.</p>	<p>Reduced revenue and higher costs from negative impacts on workforce.  Increased operating costs.  Temperature sensitive GMP environments and cold storage could be impacted by failure of HVAC.</p>	<p>Medium and high emission scenarios</p>	Low	Low	Low	<p>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 Group implemented a preventative and condition-based maintenance programme for HVAC, chillers and associated cooling infrastructure to ensure systems operate within design limits.</p>
<p><b>Physical Risk (Chronic):</b> Water stress</p>	<p>Increasing water stress, particularly across all Oxford and the Durham, NC facilities may lead to potential shortages, disruption to the operations and supply chains.  A lower availability of water may heighten potential fiscal risk by increasing water costs.</p>	<p>Increased operating costs  Inadequate water supply</p>	<p>Oxford facilities: All climate scenarios  Durham, NC facility: All climate scenarios</p>	Low	Low	Low	<p>OXB water withdrawal is limited to domestic purpose as well as in process development and autoclaves. Production could continue relatively uninterrupted because all water for this moves through the supply chain.  Plans are in place to undertake water efficiency assessments in the UK with the aim of actioning projects to reduce demand on local water withdrawal. Mitigation at Durham, NC will start once operational norms are in place at this new facility.</p>

TCFD Category	Climate related trend	Potential financial impact	Climate scenario	Potential materiality			Strategic response and resilience
				Short term	Medium term	Long term	
<b>Transitional Risk:</b> 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	Targets for Scope 1 and 2 emissions are included in the climate section of this Annual report and accounts.
<b>Opportunity:</b> 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.

## 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<sup>2</sup> 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 emissions and their related risks

Scope 1, 2 and 3 emissions are detailed in the Climate section, while the transitional risk associated with decarbonisation is outlined in the risk table on pages 44-45.

## 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 and accounts
(A1) Climate-related financial disclosures	<ul style="list-style-type: none"> <li>TCFD report Pages 43-48</li> </ul>
(1) (a) Environmental matters	<ul style="list-style-type: none"> <li>Environment Section Page 38</li> </ul>
(1) (b) The Group's employees	<ul style="list-style-type: none"> <li>Social section of ESG Report Page 48</li> </ul>
(1) (c) Social matters	<ul style="list-style-type: none"> <li>Social section of ESG Report Page 48</li> </ul>
(1) (d) Respect for human rights	<ul style="list-style-type: none"> <li>Governance section of ESG Report Page 57</li> </ul>
(1) (e) Anti-corruption and anti-bribery matters	<ul style="list-style-type: none"> <li>Governance section of ESG Report Page 56</li> </ul>
(2) (a) Description of business model	<ul style="list-style-type: none"> <li>Business Model Pages 10-11</li> </ul>
(2) (b) + (c) policies relating to (1) (a)-(e) and their outcomes	<ul style="list-style-type: none"> <li>To be found in the relevant sections referenced against (1) (a)-(e)</li> </ul>
(2) (d) principal risks of matters considered in (1) (a)-(e)	<ul style="list-style-type: none"> <li>Principal risks Pages 58-66</li> </ul>
(2) (e) non-financial key performance indicators	<ul style="list-style-type: none"> <li>Non-Financial key performance indicators Page 16</li> </ul>

## Social

Social responsibility remains a fundamental principle underpinning OXB's day-to-day activities, essential for strengthening the Group's reputation, building stakeholder trust and retaining top talent. This commitment is rooted in OXB's shared values, which form the foundation for the Group's culture, decision-making and overall integrity, providing a strong sense of purpose across its operations in the UK, the US and France.

2025 has seen significant integration between sites, with teams collaborating more closely than ever before. Many projects now span across different functions and geographies, with OXB actively seeking the right people with the right skills, regardless of jurisdiction. Through these efforts, OXB continues to build not just a successful business, but a cohesive organisation with a strong purpose that creates meaningful value for employees, clients and the communities it serves.

## Patients

OXB is committed to delivering life-changing cell and gene therapies to patients in an ethical and socially responsible manner, underpinned by relevant and sustainable innovation. During 2025, the Group updated its Company mission to "let's deliver life-changing therapies together", reflecting its mission to enable its clients to deliver life-changing therapies to patients and reinforcing its vision to transform lives through cell and gene therapy.

## Global Technical and Innovation Committee (GTIC)

Throughout 2025, the governance around investment in innovation and new technologies was provided by the GTIC. Prioritisation was given to process intensification to produce therapeutic viral vectors in sufficient quantities to meet clinical and commercial demands in a more economical and environmentally sustainable way.

## Patient Stories

Throughout the year, the Group shared patient stories with its employees to highlight the global impact of OXB's work. These stories provide an opportunity to reflect on the experiences of patients and their families whose lives have been affected by illness and improved through cell and gene therapy. They help to inspire employees in their daily work and strengthen their connection to OXB's mission to enable its clients to deliver life-changing therapies to patients.

## Clinical Trials

In line with its transition into a pure-play CDMO, OXB no longer initiates clinical trials, but ensures compliance with appropriate legislation and guidance through the long-term safety follow-up of patients in an existing study.

## Employees

OXB is committed to cultivating an inclusive and welcoming community where all employees are empowered to realise their full potential and are treated with dignity and respect as individuals. This approach directly supports OXB's strategy of leading the cell and gene therapy CDMO field as a trusted partner with unmatched quality and innovation.

OXB engages with its employees and employee representative groups such as the WEP and the French Works Council, where applicable on a regular basis to keep them informed of developments across the business. Outreach is conducted through various channels including employee one-to-one and team meetings, global and site level town halls, a Group-wide newsletter and via the intranet. Contribution towards the Group's performance is encouraged through the various communication forums, where information is shared and specific Q&A time with members of the CET is provided for employees to ask questions. Feedback is collated using various tools including employee surveys and via discussions with OXB's WEP. Reducing employee turnover and enhancing employee engagement were key people objectives for 2025 and both were successfully achieved.

## Equality, Diversity and Inclusion (EDI)

Throughout 2025, the Group continued its EDI programme of raising awareness and providing education across its key focus areas: Women in Work, Neurodiversity and LGBTQ+. In addition, OXB Employee Network Groups delivered a programme of events aligned with nationally recognised awareness days to raise awareness of minority groups and their needs.

For International Women's Day, OXB UK hosted a storytelling session featuring personal experiences centred on OXB Women and Sport, highlighting both individual journeys and the evolution of women's sport. Additionally, the Women in Work group initiated a review of workplace policies to support transition to parenthood, which resulted in recommendations to enhance the emotional, physical and financial support for those on maternity and adoptive leave.

As part of a series of events supporting Pride Month in June 2025, OXB UK invited an esteemed guest from the University of Oxford for a Lunch & Learn session. The session highlighted the challenges LGBTQ+ family members may face and what kinds of allyship and support may be helpful in the workplace.

Three members of the Neurodiversity Employee Network Group trained as Neurodiversity Champions, taking positive action to raise awareness of neurodiversity and helping others appreciate the brilliance and importance of neurodiverse talent at OXB. These members will work to create a neuroinclusive culture and community, positively promoting neurodiversity at OXB.

OXB is committed to creating an inclusive workplace built on merit, fairness and respect, enabling it to attract and retain talented individuals from diverse backgrounds and cultures. OXB UK's Equal Opportunities Policy and Reasonable Adjustments Policy support this commitment by promoting inclusive design wherever possible and implementing reasonable adjustments where needed. To further support employee wellbeing, OXB UK partners with an Occupational Health provider who offers recommendations to help all employees thrive throughout their employment. OXB also provides an Employee Assistance Programme and Private Medical Health Insurance, ensuring employees have access to appropriate services and support, including those living with disabilities.

In October 2025, OXB UK marked World Menopause Day, with activities including a menopause-focused yoga class to support physical and psychological wellbeing. OXB UK also hosted a networking event with the Company's Mental Health First Aiders, who provided guidance, resources and information on functional foods to support employees throughout their menopause journey.

During 2025, OXB continued to progress its EDI efforts, building on the training delivered in 2024 and extending initiatives across the UK, US and France, with ongoing monitoring to support continued improvement. In 2025, OXB also continued its sexual harassment prevention training, alongside the ongoing application of its Dignity at Work and Whistleblowing policies, ensuring that expectations, reporting routes and standards of behaviour remained firmly in effect across the Group.

OXB is committed to matching each employee and job applicant to roles suited to their qualifications, aptitude and abilities, ensuring equal opportunities irrespective of gender, religion or ethnicity. OXB recognises and supports the skills and experience of individuals with disabilities, both visible and invisible, throughout the recruitment process and across all stages of their careers and professional development.

### Measuring Employee Engagement and Group Culture

Employee engagement and Group culture is frequently measured via employee surveys, staff turnover data, exit interview data and discussions with the WEP. To reinforce the values introduced in 2024, the formal performance review process now asks employees to demonstrate how they have achieved their personal objectives by exhibiting behaviours aligned with one or more of the OXB Values: **Responsible, Responsive, Resilient and Respectful**.

To further embed the values and provide a framework for performance and development, a competency framework was launched in 2025. This framework provides clear definitions of behaviours and expectations for success at different levels within the organisation.

Alongside this, a clear set of Manager and Leader Pillars were rolled out to underpin the management and leadership development programmes. These pillars are referenced throughout the annual review process and during relevant communications and activities. Ongoing leadership development programmes focus on the role and impact of leaders in fostering a high performing, collaborative and inclusive culture.

### Launch of Global OXB Values Awards

The first 'Global OXB Values Awards' campaign was launched in 2025 to celebrate colleagues who exemplify OXB's values. A comprehensive Values Guide, including examples of key behaviours to adopt and recognise, was shared with the employees. In response, individual and team nominations were received from all the sites. A structured scoring process, developed in collaboration with the WEP, Site Leadership Teams and CET, determined the winners at the end of the campaign. In total, three Individual Awards were presented with one winner per location (UK, US and France), and one Team Award was granted to the winning team across all global sites.

### Celebrating Milestones and Recognising Excellence

During the year, Global town halls introduced a section to warmly welcome new colleagues and celebrate those achieving significant milestones, including their 1-year, 5-year, 10-year and 20-year anniversaries with the Group. In addition, praise and recognition aligned with OXB's values was introduced to highlight and commend individuals and teams across the organisation for their exceptional commitment and for consistently going above and beyond to deliver outstanding results. These new initiatives strengthened employee engagement by promoting recognition, inclusion and a shared sense of belonging across the Group.

### Employee Pulse Survey

An employee pulse survey was conducted in November 2025, to provide real-time insights and assess morale and progress since the last 'Your Voice' survey. This survey achieved the highest response rate to date and notable improvements were reported across all measured areas. The results were cascaded and shared with employees. The feedback reflects the positive culture that continues to thrive across OXB and was used to inform the creation of the Group's 2026 goals.



## Operational Excellence Events (OE)

During the year, OXB hosted several OE events, including training sessions attended by employees, amongst them the CEO. These sessions introduced and reinforced lean methodology principles, demonstrating how simple process improvements can significantly enhance safety, quality, job satisfaction, efficiency and productivity. The programme underscores OXB's commitment to eliminating waste, addressing bottlenecks and driving continuous improvement across all operations. Senior Leaders also participated in OE training during an off-site meeting, reinforcing their role as champions of this initiative. OE remains a critical component of OXB's strategy for future success, with further training opportunities planned to embed these practices throughout the organisation.

Further details on how the Group engaged with its employees, including keeping them 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 Corporate Governance Report on pages 28-33.

Further details on employees, health and safety, environmental matters and corporate social responsibility can be found in the ESG report on pages 36-57.

## Group Headcount

	Male	Female	Total	% Male	% Female
Board including Non-Executive Directors	4	5	9	44%	56%
Senior managers and direct reports	34	42	76	45%	55%
All other employees	411	490	901	46%	54%
<b>Total</b>	<b>449</b>	<b>537</b>	<b>986</b>	<b>46%</b>	<b>54%</b>

## Group employee turnover as at 31 December 2025

In 2025, the Group's voluntary employee turnover was 10.7% (2024: 14.2%), of which 5.9% (2024:8.5%) was regretted turnover demonstrating strong culture and the Group's compelling employee proposition.

## Health and Wellbeing

Throughout 2025, OXB UK's wellbeing programme focused on strengthening mental and physical health for its employees by supporting key awareness events. During Mental Health Awareness Week, the theme 'community' was adopted to encourage connection, share learning and foster support. OXB UK also celebrated International Self-Care Day, Menopause Awareness, Seasonal Affective Disorder awareness, Stress Awareness Month and Endometriosis Awareness Month. These initiatives helped raise understanding, reduce stigma and provide employees with practical tools to manage their wellbeing.

OXB UK's 16 Mental Health First Aiders played a vital role in offering peer support, signposting resources and helping to encourage a safe and supportive workplace culture. These efforts complement OXB's wider mental health and wellbeing programme, including clearer communication of its internal policies and support pathways.

OXB US and OXB France offer a comprehensive employee benefits programme including health, dental and vision insurance and a discount on gym memberships. Both OXB US and OXB France 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 were organised during the year, providing an overview of investing options.

In OXB France, "Happy Committees" are dedicated to organising 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 Management and staff regarding wellbeing at work.

Together, these initiatives ensure employees have access to the right information and resources, improving overall wellbeing and strengthening the sense of community.

## Health and Safety in the workplace (H&S)

In line with OXB's Health and Safety Policy, the Group continued to strengthen its approach to risk management, training and assurance throughout 2025. This year marked the full transition from site-specific H&S objectives to Group-wide performance metrics, enabling aligned objectives and improved visibility of performance across all operations.

At the beginning of the year, Group-wide H&S objectives and a suite of leading and lagging indicators were established. Performance against these 2025 metrics was monitored regularly through both ESGR Committee and the Site ESGR Committees. This governance structure ensured close tracking of progress, early identification of trends and timely escalation of potential issues where required.

During 2025, OXB UK further enhanced its safety governance by establishing a new Site Safety Forum, chaired by the Site Head of UK Operations which brings together all department heads on a quarterly basis to discuss safety performance, risks and areas for improvement. To complement the existing Employee Safety Representatives and their quarterly meetings, new Representatives of Employee Safety were elected to provide additional shop-floor visibility and feedback. These Representatives of Employee Safety are being supported through further professional development, including National Examination Board in Occupational Safety and Health certificate training.

Throughout the year, the Group's internal H&S audit programme continued to provide independent assurance and drive continuous improvement. A mixture of internal and external audits were undertaken, covering areas such as contractor Environment, Health and Safety management and asbestos management. Findings contributed to targeted action plans aimed at strengthening controls, improving consistency and supporting a proactive safety culture across all sites.

The 2026 target for mandatory H&S training compliance has been set at 95%, consistent with organisational expectations and regulatory good practice. Compliance in 2025 was 88%, impacted by a comprehensive review of individual training requirements, which introduced additional mandatory modules during Q4 2025. The 2026 target reflects a return to steady-state compliance following this review and the embedding of revised training pathways.

Lagging indicators continue to be tracked in 2026 with a focus on proactive prevention, improving risk visibility to enable earlier intervention and to embed a safety-first culture.

## Supply Chain

The Group is fully committed to ensuring responsible business practices across its supply chain. During 2025, the Group continued to build a supply chain that aligns with the Group's commitment to ethical practices that prioritise sustainability, quality and people.

### Supplier Code of Conduct

OXB's Group Supplier Code of Conduct follows a continuous improvement approach and includes the Group's conduct commitments and its expectations of suppliers in relation to the following: commitment to quality and ethical standards; quality and performance; ethics and integrity; human rights and labour practices; supplier environmental, health and safety responsibility and compliance; security and data privacy; balanced financial and commercial relationship; commitment and accountability; transparency; continuous improvement; business continuity and supply chain transparency; and evaluation and adaptation. It details the Group's overall approach to supplier engagement and the standards it expects its suppliers to adopt.

The new Group Supplier Code of Conduct was launched and rolled out across the Group in 2025; all new and legacy suppliers are now required to agree to the new Group Supplier Code of Conduct for compliance.

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, which is updated annually, can be found at [www.oxb.com](http://www.oxb.com).

## Community

### Volunteering

OXB recognises the value of community contribution and encourages its employees to volunteer through a dedicated volunteering policy. Under this initiative, employees can take up to one day of paid time off each year to support local charities or contribute to community projects.

In 2025, OXB employees globally volunteered 82 days of their time to support local charities, conservation and education.

Volunteering activities at OXB UK included supporting Helen and Douglas House Children's Hospice, one of OXB UK's nominated charity and Sobell House, providing essential support to local families across Oxfordshire. Conservation work ranged from helping at Aston's Eyot, a former landfill transformed into biodiverse meadows and woodland, to The Friends of Burgess Field by raking fields, sowing wild flower seeds and planting hedgerows. Colleagues further strengthened community connections by participating in a local rugby tournament, supporting a charity nursery and taking part in charity golf tournaments, all helping to raise funds for local causes while enhancing their own wellbeing through purposeful, community-centred involvement. In 2025, employees volunteered for a total of 342 hours.

Employees at OXB France supported their local communities by partnering with L'Entreprise des Possibles, a non-profit association fund that supports associations working locally to help homeless people or people in need. Through this partnership, employees can volunteer or donate their paid leave days which OXB France converts into financial contributions to the non-profit organisation. In 2025, employees volunteered at L'Entreprise des Possible, which OXB France matched resulting in a financial donation of approximately EUR 1,280. In addition, OXB France made a subscription donation to the non-profit organisation of EUR 3,000.

US employees can take up to 8 hours per year for community service and can volunteer at various events. In 2025, employees volunteered for a total of over 200 hours, primarily at the Veteran Administrations Food pantry and Lexington Community Farm.

## 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 registered charities Ssnap and Helen and Douglas House Children's Hospice. These two charities were nominated and voted for by OXB UK employees in October 2024 for the following three-year cycle.

During 2025, OXB collectively raised over £11,000 for its chosen charities. In the UK, the Helping Hands team organised a number of fundraising events which included an Easter bake sale, raffle and "Guess the egg", a football tournament, a Diwali potluck, a facilities quiz and a Christmas bake sale and raffle.

In addition, to celebrate OXB's 30 year anniversary in May 2025, OXB set a challenge for its employees globally to collectively walk, run and cycle 30,000 kilometres. For every kilometre covered, OXB donated £0.30 to the two UK nominated charities up to the 30,000 kilometres goal (£9,000 in total).

In 2025, 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 the US, employees supported a variety of charitable activities including donating clothing weighing over 1,100 pounds to The Chelmsford Wish Project; donating spectacles to the Lions Club; and participating in the Dana Farber Jimmy Fund Cancer 5k walk, raising over \$3,100.

In France, the Happy Committees at each site organise charitable events that support local communities and enhance internal communication, promote team wellbeing and cohesion and facilitate dialogue between Management and staff. In 2025, employees participated in a range of charitable endeavours including 15 employees who entered the "Octobre Rose" races to support cancer research. OXB France employees also donated games, toys and clothing to Les Restaurants du Coeur and Caritas (Association Carijou).

## Apprenticeship Scheme

OXB is dedicated to supporting apprentices through in-post learning and training, delivering local benefits and creating high-skilled employment opportunities within the community.

In 2025, OXB UK supported ten apprentices, one of whom completed their Level 7 Master of Research Scientist (MRes Scientist) from Aston University. Of these apprentices, a cohort of Level 5 and Level 4 students are close to graduating and aim to move to the next level, as they continue their career growth to become full-time scientists or biotechnologists at OXB.

OXB France runs a similar apprenticeship scheme and in 2025, welcomed six apprentices.

## Academic collaborations and support of studentship programmes

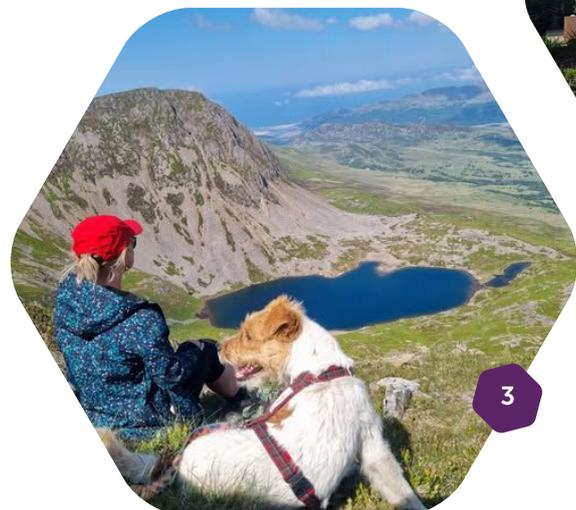
In 2025, OXB UK continued to support the Advanced Bioscience of Viral Products Collaboration Training Partnership. The multidisciplinary doctoral training programme, designed to train and develop the next generation of bioscience leaders, is led by OXB UK, alongside its partners Biotechnology and Biological Sciences Research Council, University College London and the University of Oxford. The programme entered its fifth year, with all 24 students successfully progressing onto their next year. The annual symposium, held at UCL East in London in July 2025, brought together the students with their academic and industrial supervisors, to hear updates on individual project progress and learn about recent advances in the cell and gene therapy field.

OXB UK continued its outreach work, with scientists and managers participating in a mock interview day at Cherwell School in Oxford. Additionally, line managers and employees from various functions showcased OXB and its career opportunities at the OxLEP Careers Fest in March 2025, presenting to multiple schools and students to inspire future scientific careers.

OXB France is a member of several industry associations representing pharmaceutical companies operating in France, including the Leem (Les entreprises du médicament), 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.



**1 & 2:** OXB took part in Careers Fest 2025 hosted by Enterprise Oxfordshire Skills's Oxfordshire Career Hub, meeting thousands of students eager to learn about different career paths, including those in science and biotech.



**5:** Members of the UK team used their OXB volunteering day to support conservation efforts at Aston's Eyot, a former landfill turned community green space in Oxford.

Working alongside local volunteers, the team built deer exclosures to protect regenerating woodland and cleared paths to improve public access.



**3 & 4:** To mark OXB's 30th anniversary, OXB set an ambitious target to collectively walk, run, and cycle a combined 30,000 kilometres throughout May – with the aim of raising £9,000 for Helen & Douglas House and SSNAP (Supporting sick newborn and their parents), two charities doing incredible work supporting families through some of life's hardest moments.

**6:** The Commercial Team came together in Strasbourg, France for an energising three-day offsite.

They reviewed the 2025 performance, aligned on priorities for 2026, and took part in a series of interactive workshops and team-building sessions designed to challenge our thinking and strengthen collaboration.

## 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.

Following the introduction in 2024 of a clearly defined governance framework around three focused priorities—Environment (E), Social (S) and Governance (G), 2025 saw a further evolution of the ESGR framework. The Board encouraged the organisation to develop its Social and Governance scorecards beyond task-focused metrics, moving toward measurements that reflect the impact OXB's work has on patient health outcomes, employee engagement and governance. The Site ESGR Committees discussed the patient impact metrics and governance metrics that could be used to measure outcomes and submitted their proposals to the ESGR Committee, which then presented the recommended metrics to the Board for approval. These recommendations were approved and will be implemented in the 2026 Social and Governance scorecards.

More broadly, the terms of reference for the ESGR Committee were presented to the CET and were approved in 2025.

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 56-57.

### UK Corporate Governance Code 2024 and UK Listing Rules

Good corporate governance, including compliance with the UK Corporate Governance Code 2024 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 2025, the Group complied fully with the UK Corporate Governance Code 2024 and the UK Listing Rules. Further details of the Company's compliance with the UK Corporate Governance Code 2024 and the UK Listing Rules can be found in the Corporate Governance Report section of this Annual report and accounts on pages 68-79.

OXB has taken all the necessary steps to be compliant with the new provision 29 of the UK Corporate Governance Code 2024 effective as of 1 January 2026.

### Anti-bribery and corruption (ABAC)

OXB's policy on preventing and prohibiting bribery and corruption is in 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.

In 2025, all UK employees were required to complete anti-bribery training through an online learning portal as part of the anti-bribery annual refresher training programme. In addition, the Anti-Bribery and Corruption policy was reviewed and redrafted for roll-out to all of OXB's three geographies.

### Failure to prevent fraud offence under Economic Crime and Corporate Transparency Act (ECCTA) 2023

During the year, the Group introduced compulsory annual training for all employees on the new 'failure to prevent fraud' offence under the ECCTA 2023. This training strengthens OXB's compliance framework by ensuring colleagues understand their responsibilities, can identify red flags, and are aware of appropriate reporting channels



## 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, including dismissal and reporting to relevant authorities. Training on the whistleblowing policy, is required to be completed annually by all employees.

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 is opposed to slavery and human trafficking and recognises its responsibility to identify, mitigate and address potential and actual human rights impacts directly linked to its business activities and supply chain. The Group conducts its business in accordance with the letter and spirit of UK Human Rights legislation and the UK Modern Slavery Act 2015. While the risk of modern slavery and human trafficking is relatively low in the geographical locations in which the Group operates, this responsibility extends to its business relationships.

OXB carried out a range of activities in 2025 to mitigate the risks associated with modern slavery in its operations and supply chain including eligibility checks on all new employees to prevent human trafficking and forced labour and vetting any external recruitment partners for reputation. All employees receive training on whistleblowing, responsible purchasing, ethical values and supply chain management including human rights, where necessary. OXB also has a Dignity at Work Policy reinforcing these standards and emphasising the need to conduct business with respect and responsibility.

Suppliers are required to either comply with OXB's Global Supplier Code of Conduct or provide equivalent documentation demonstrating compliance with modern slavery legislation in their operating countries. This includes prohibitions on child and forced labour, minimum wage compliance and fair working conditions. OXB reviews its policies, procedures and risk assessments to ensure it meets its ethical standards for responsible supply chain management.

## 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.

### 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 2025 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 2025, the Group's primary focus has been on continuing to operate 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:

- "Vector Strategy" has been consolidated into the commercialisation risk titled "Rapid Technical Change".
- "Third party suppliers and supply chain" has been consolidated into the supply chain and business execution risk titled "Business Disruption".
- "Manufacturing failure" has been consolidated into the supply chain and business execution risks titled "Product Quality and Patient Safety" and "Business Disruption".

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 45-48.

#### 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



Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
<p><b>COMMERCIALISATION RISKS</b></p> <p><b>Failure to execute strategic transition and partner collaborations</b></p> 	<p>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 existing and new material client contracts, 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. Furthermore, client volumes increase as they move into commercialisation, increasing the risk of concentration of revenues.</p>	<ul style="list-style-type: none"> <li>• OXB has a CEO with strong CDMO experience leading the change in Group strategy.</li> <li>• The multi-site structure aligns commercial and operational activities, with Site Heads providing regular updates to the CET and the Board.</li> <li>• The Group has lentiviral vector development and manufacturing capabilities at all of its sites in the UK, the US and France.</li> <li>• A global CDMO sales and business development function has been established to align the sales pipeline across all sites.</li> <li>• The Group engages with multiple clients to build a diversified client portfolio to reduce reliance on any single project.</li> <li>• A close relationship is maintained with its clients via steering group meetings that look at candidate selection and progression.</li> </ul>	 Unchanged
<p><b>Rapid technical change</b></p> 	<p>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.</p>	<ul style="list-style-type: none"> <li>• Active horizon scanning is used to identify the competition and technology advances in the sector.</li> <li>• The ITEB reviews and assesses technical and process developments in the field of cell and gene therapy.</li> <li>• The Group looks to develop new technologies for the Group's platform either in-house or via in-licensing.</li> <li>• GTIC reviews new ideas to enable the rapid identification and execution of innovation projects, with the aim of developing best-in-class platforms that deliver tangible benefits to clients and strengthen our differentiation.</li> </ul>	 Unchanged

Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
<p><b>Product quality and patient safety</b></p> 	<p>Failure of OXB's manufacturing processes that result in batch failures and/or products that fail to pass compliance/ regulatory/ client standards, threatens future performance and solvency.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>Investing in high-quality state-of-the-art facilities, equipment and personnel helps mitigate the risk of not meeting required specifications and failing regulatory inspections.</li> <li>OXB has a Quality Management Framework which ensures appropriate GMP procedures are followed.</li> <li>Quality Management System is designed for early identification of quality control issues and remedial actions.</li> <li>To address variability in the quality of critical raw materials, the Group engages closely with key suppliers and evaluates alternative suppliers.</li> </ul>	 Redefined

**SUPPLY CHAIN AND BUSINESS EXECUTION RISKS**

<p><b>Business Disruption</b></p> 	<p>Prolonged business disruption impacts OXB's ability to operate, adversely impacting revenue/profitability, threatening future performance and solvency.</p> <p>OXB is reliant upon strategic suppliers. If one or more of these suppliers fail to meet their commitments, OXB's operations would be significantly disrupted threatening the business model, future performance and solvency.</p>	<ul style="list-style-type: none"> <li>Sourcing from multiple suppliers, to the extent possible and regularly evaluating the correct inventory levels of critical material supplies through strategic inventory reviews helps to mitigate the supply chain risks, across all sites.</li> <li>The Group has asked key suppliers to hold stocks in local third party warehouses to cover any immediate supply issues.</li> <li>The Group's 45,000 square feet Wallingford warehouse enables the Group to hold an appropriate amount of ambient stock to cover upcoming production.</li> <li>The business continuity plan (including disaster recovery) is reviewed by the CET and updated as necessary.</li> <li>Business critical infrastructure is maintained in accordance with OXB's rolling service and maintenance schedule.</li> </ul>	 Redefined
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Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
<p><b>Failure in information technology or cyber security -</b></p> 	<p>Cyber threats continue to pose an ongoing risk to the Group and its operations, data integrity and compliance. A successful attack could disrupt services, expose sensitive data and result in financial loss, legal penalties and reputational damage. As AI adoption grows, new vulnerabilities emerge, highlighting the need to protect critical assets, uphold trust and ensure business continuity.</p>	<ul style="list-style-type: none"> <li>The Group has implemented a multi-layered cyber security strategy designed to address both traditional and emerging threats. Enterprise-wide policies, processes and procedures provide a consistent framework for security operations, while holistic monitoring across all the sites ensures timely detection and response to alerts.</li> <li>The Group has taken steps to ensure business continuity. Disaster recovery plans are regularly tested and independent external testing is used to verify and improve control effectiveness.</li> <li>Cyber risk oversight is jointly led by the Global Cyber Lead and the Vice-President, Information Systems. The Board receives an annual review and quarterly interim updates, while the Audit Committee is briefed quarterly. The CET is provided with more frequent updates.</li> <li>The Group has launched a cyber security intranet page where employees can find guidance, resources and updates.</li> <li>During the year, all employees were required to complete a suite of instructional videos designed to strengthen employees' understanding of current cyber threats and best practices. This ongoing training supports the Group's continued focus on reducing risk and safeguarding its people, data and clients.</li> <li>To strengthen AI governance, a dedicated group has been established to oversee model validation, ethical use and regulatory compliance, supported by clear policies and guidelines to ensure AI systems are used and deployed responsibly and securely.</li> <li>The Group conducts risk assessments for supply chain and third-party vendors to help identify and mitigate external vulnerabilities.</li> <li>AI tools are being adopted within existing security monitoring environments to enhance threat detection and response capabilities through automation and predictive analytics. These efforts are complemented by ongoing security awareness training and simulations.</li> </ul>	 <p>The risk continues to increase as cyber threats grow more sophisticated and the adoption of AI introduces new vulnerabilities</p>

Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
<p><b>Failure to attract, develop, engage and retain a diverse, talented and capable workforce</b></p> 	<p>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.</p>	<ul style="list-style-type: none"> <li>• The Group has put in place a range of strategies to drive employee engagement and retention.</li> <li>• 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" Q&amp;A sessions.</li> <li>• An employee pulse survey was also conducted during the year to gauge progress and morale and inform the future direction of the employee communication strategy.</li> <li>• The Group rolled out development programmes for senior leaders to ensure a consistent and high level of people management.</li> <li>• A new global talent and succession planning process has been rolled out to senior leaders, to identify and mitigate key people risks and develop succession and development plans for critical roles.</li> <li>• Further details on engagement with employees can be found in the OXB's stakeholders section on pages 28-33 and Statement of employee engagement on page 115.</li> </ul>	 <p>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.</p>



Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
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## LEGAL, REGULATORY AND COMPLIANCE RISKS

### 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 and mandatory annual training on Anti-Bribery and Corruption and Criminal Corporate Liability, cultivating a strong compliance-focused culture amongst its employees.
- The Group uses professional advisers to provide appropriate guidance and advice tailored to applicable laws and regulations in the UK, the US and the EU, 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

### Liquidity Constraints



Adverse performance negatively impacts OXB's financial performance and financial position limiting liquidity and threatening solvency

- 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.
- The Group's cash balances are predominantly held in Sterling and US Dollars.
- Compliance with the terms of the Oaktree loan agreement is monitored by the legal and the finance departments.
- Ongoing performance and medium to longer term cash forecasting performed to identify early triggers.



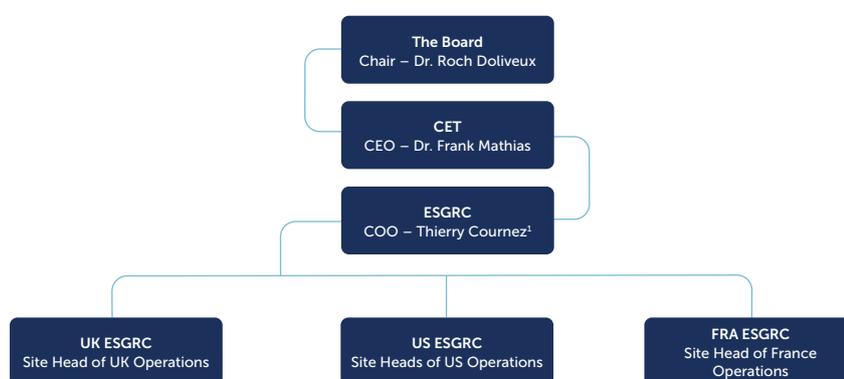
This risk continues to increase due to continued fluctuation of Sterling versus the US Dollar.

Risk category and principal risk	Context and potential impact	Mitigation actions	Trend versus prior year
<p><b>Geopolitical Risks</b></p> 	<p>Geopolitical risks, including ongoing tariff changes and 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.</p> <p>These factors could disrupt supply chains, increase raw material and energy costs and lead to regulatory changes, impacting profitability and growth.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>• The Group mitigates geopolitical risks by securing long-term fixed contracts for energy supplies to minimise energy cost fluctuations.</li> <li>• 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.</li> <li>• The CET closely monitors the changes in the US trade policy and appropriate measures will be implemented, if required.</li> </ul>	 <p>The risk continues to increase due to uncertainty around geopolitical tensions and evolving policy changes.</p>

## 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

Group 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

1. Thierry Cournez left the business on 28 February 2026 and a search is underway for his replacement. The CEO, Dr. Frank Mathias is currently acting COO for the UK and France and the CBO, Dr. Sébastien Ribault, is currently acting COO for the US, both supported by the relevant Site Heads until a new COO is appointed.

## Board of Directors and the Audit Committee

The Board has overall responsibility for 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 robust system of internal controls. The Audit Committee monitors the risk management processes and their implementation as well as reviewing the Group's internal control systems.

### The CET

The CET meets on a bi-weekly basis, with the Site Heads joining as and when required. The Chair of the ESGR Committee presents the operational risk management processes and evaluate identified risks to the CET.

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

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's 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. During 2025, the ESGR Committee comprised:

- Chief Operating Officer acting as Chair.
- Site Head of UK Operations, Site Heads 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.

Post period end, the ESGR Committee will be chaired, on an interim basis, by Head of External Reporting and Controls, reflecting the organisation's increased focus on internal controls and risk management.

### Site ESGR Committees

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

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

### 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 key 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).

Further details on these management sub-committees can be found in the section titled Corporate Governance Framework on page 74.

### 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 financial processes, are also subject to audits.

The strategic report on pages 1-66 was approved by the the Board on 26 March 2026 and signed on its behalf by:



**Dr. Frank Mathias**

CEO

26 March 2026

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## Corporate Governance Report

### Dear Shareholder

I am pleased to present OXB's Corporate Governance Report for the year ended 31 December 2025. This section describes how OXB's corporate governance framework operates, the composition of the Board and its Committees and how they have approached key areas of focus and addressed any strategic issues arising during the year. I am delighted to report that during 2025, OXB fully complied with the UK Corporate Governance Code 2024 and all other legal and regulatory obligations. The Board is closely monitoring the work being done by the Group to comply with Provision 29 of the UK Corporate Governance Code 2024 which came into effect on 1 January 2026.

### Highlights of the year

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.

2025 was a year of strong financial growth and strategic execution for OXB as we advanced our multi-vector, multi-site, pure-play CDMO strategy and expanded our global footprint. We strengthened our position as a world-leading partner in the cell and gene therapy sector, delivering high-quality development and manufacturing solutions across all key vector types while diversifying our technology platform and client base. This strategic progress translated into significant commercial and financial achievements driven by increased activity from maturing lentiviral programmes approaching commercialisation and a growing number of new AAV business wins. Our performance reinforces our leading position in the viral vector market and our transition into a sustainably profitable business.

### Board and Committee Leadership

I would like to recognise the essential 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.

I want to express my gratitude to the Nomination Committee for their thorough efforts in strengthening the CDMO expertise on the Board and advancing its succession planning. Specifically, we welcomed Colin Bond as an independent Non-Executive Director and the Chair of the Audit Committee. Colin has a wealth of international experience in the CDMO and biopharma industries as well as strong technical accounting credentials.

I would like to extend my congratulations to Peter Soelkner on his expanded role as Vice Chair of the Board. In addition, I would also like to thank Professor Dame Kay Davies for her leadership as Chair on the successful launch of the newly formed Innovation and Technology Excellence Board (ITEB) and for her invaluable service as our Senior Independent Director. The ITEB plays a key role in advising OXB on technology priorities, innovation opportunities and emerging trends to support the Group's growth as a pure-play CDMO.

I would further like to thank both Stuart Henderson and Robert Ghenchev for their excellent contributions to the Board and wish them both the very best for the future.

At the end of 2025, the Board comprised 55.55% women, meeting the recommended target set in the Listing Rules. The Group is proud to have been identified by the FTSE Women Leaders Review Team as one of the Top 10 companies for representation of women on boards and as number 1 for women in leadership teams in 2025. This recognition reflects the leadership culture we are building at OXB - one that values diverse perspectives, inclusive leadership and creating opportunities for talented people to thrive at every level of the organisation. Furthermore, throughout the year the Group continued to meet both the recommendations of the Parker Review on Ethnic Diversity for the Board and the Listing Rule targets regarding ethnic diversity in boardrooms. (see page 81 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 AI governance, as well as compliance with Provision 29 of the UK Corporate Governance Code 2024 have been, and continue to be, a particular focus of their activity in 2025.

In 2025, the Remuneration Committee focused on reviewing historic and future LTIP award levels and CET compensation given the need to appropriately incentivise and reward our high performing Executive team. I would like to thank Dr. Heather Preston for her excellent work leading shareholder engagement regarding the proposed remuneration changes.

## Engagement with shareholders

The Board was very pleased to engage more directly with the Group's shareholders in 2025. We held our AGM at our Oxford site in June 2025, encouraging shareholders to attend in person and have face-to-face engagement. Shareholders were also encouraged to submit questions to the Board in advance by post or email. Questions and responses were made available on OXB's website. The Board is looking forward to more in person engagement with shareholders, employees and other stakeholders during 2026, including inviting shareholders to attend the AGM in person again this year.

## Board Evaluation

During the year, we undertook an internal review of the effectiveness of the Board, its Committees and its individual Directors, providing valuable perspectives that challenge the status quo and support our commitment to continuous improvement in fulfilling our duties. As a Chair, I always find these processes incredibly helpful in providing a different perspective and challenging the status quo. Some areas of development were identified, including continued updates on the CDMO competitive landscape, a greater focus on Board succession planning, as well as tailored training on key regulatory, scientific and AI governance matters. I look forward to seeing the impact of addressing these areas on the effectiveness of the Board during 2026 and beyond.

## Conclusion

I am delighted to invite all of our shareholders to further engage with us at our AGM on 7 May 2026.

## Dr. Roch Doliveux

Chair

## Board of Directors

At the end of 2025 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 the Board of 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 Chair of the Board of ArcticZymes Technologies ASA, a supplier of best-in-class enzyme technologies and a member of the Board of Seqens, a French private CDMO. Dr. Mathias additionally serves on the Board of August Faller GmbH & Co., a privately held company. 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.



### Peter Soelkner (3)

#### Vice Chair

Peter Soelkner was appointed to the Board as a Non-Executive Director in March 2024 and was appointed Vice Chair on 11 June 2025 following Stuart Henderson's departure from the Board. Mr. Soelkner has more than 30 years' experience in the global pharmaceutical services industry with significant CDMO expertise. In addition, he is also a member of the Board of Coriolis Pharma, a private company. Mr. Soelkner is also Managing Director of Prime Radiant Partners GmbH and Partner of Prime Radiant Partners S.p.A., two private equity companies since 1 January 2026. Until May 2025, he was Managing Director of Vetter, 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. 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.  
Remuneration Committee.  
Nomination Committee.

#### Relevant skills:

Corporate development and strategy.  
Operations and supply chain management.  
Corporate finance.  
CDMO industry experience  
Cell and gene therapy industry experience.



### 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 the 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.  
Innovation and Technology Excellence Board (Chair).<sup>1</sup>

#### Relevant skills:

Cell and gene therapy industry experience.  
Scientific advisory.



<sup>1</sup> The ITEB comprises of selected external scientific advisers, members of the CET and is chaired by Professor Dame Kay Davies.

## Colin Bond (5)

### Independent Non-Executive Director

Colin Bond joined the Board on 1 January 2025 as an Independent Non-Executive Director. Mr. 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, a Non-Executive Director of Faron Pharmaceuticals Ltd, an AIM Listed company and a Non-Executive Director of OneSource Specialty Pharma Limited, a company listed at the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. 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. Lucinda (Lucy) Crabtree (6)

### 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 and leadership.  
Business transformation.  
Investor relations.  
Cell and gene therapy industry experience.

## Laurence Espinasse (7)

### 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 Ecole 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.



## 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 a 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:**  
CDMO relationship management.  
End to end supply chain management.  
Global regulatory governance and sustainability.  
Corporate finance.

## 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 private biotechnology company. In addition, she also serves as a Senior Adviser to TPG Biotech and sits on the boards of Azura Ophthalmics, Invenra and AeroRx, all of which are privately held companies. 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.  
Nomination Committee.

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

## Stuart Henderson

Stuart Henderson stepped down from the Board on 11 June 2025.

## Robert Ghenchev

Robert Ghenchev stepped down from the Board on 20 October 2025.



## Corporate Executive Team

During 2025, the CET comprised the following:

### Dr. Frank Mathias (1)

#### Chief Executive Officer (CEO)

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 (CFO)

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.



### Lisa Doman (3)

#### Chief People Officer (CPO)

Lisa Doman joined the CET as Chief People Officer in April 2022. She joined OXB as HR Manager in 2016 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 Simon Hegele, 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. Melanie Kearney (4)

#### Global Head of Quality

Dr. Melanie Kearney joined OXB as Global Head of Quality in November 2025. She brings nearly three decades of experience across the pharmaceutical, consumer health and biotechnology sectors, with a strong foundation in research and development, pharmaceutical sciences, technical services and quality. Most recently, Dr. Kearney served as Chief Quality Officer for Opella, prior to which she held the same role at Sanofi Consumer Health. Over her 30-year career, Dr. Kearney has held key senior positions at leading global pharmaceutical companies, including Vice President Quality & Regulatory Europe and International, Medical Affairs and Pharmacovigilance at Curium Pharma and Vice President Global Quality and Regulatory at FAMAR. Dr. Kearney also served as Head of EU Quality Operations at Shire. Dr. Kearney holds a PhD in Pharmaceutical Chemistry from the Medicines Research Unit at the University of Derby. She is a Fellow, Chartered Chemist and Scientist with the Royal Society of Chemistry in the UK.



## Dr. Kyriacos Mitrophanous (5)

### Chief Innovation Officer (CIO)

Dr. Kyriacos Mitrophanous joined the CET as Chief Scientific Officer (CSO) in 2014 and became Chief Innovation Officer in January 2024. He joined OXB as Senior scientist in July 1997 and during his tenure was promoted to Vice president Virology, SVP: R&D and Head of Research prior to CSO. 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 (CBO)

Dr. Sébastien Ribault joined OXB as Chief Commercial Officer in November 2022 and became Chief Business Officer in September 2024. He has 30 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 Life Science'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 Life Sciences, 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 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)

### Chief Legal Officer and Group Company Secretary (CLO)

Natalie Walter joined OXB in May 2019 as General Counsel and Company Secretary (having worked as a consultant for the Company since May 2018) and became Chief Legal Officer and Group Company Secretary in October 2025. 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 and prior to that a Partner at Morrison & Foerster LLP.

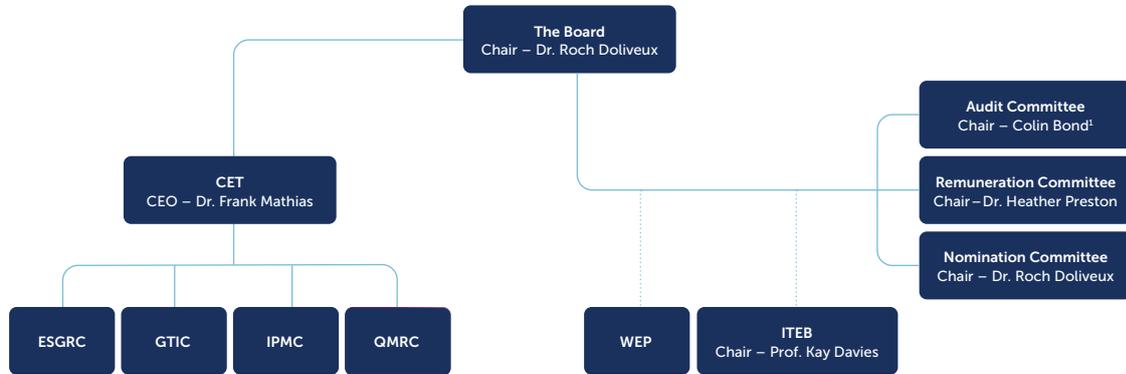
## Thierry Cournez

Thierry Cournez stepped down from his position as Chief Operating Officer on 28 February 2026.



### Corporate Governance Framework

During 2025, 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; operations is covered by the respective Site Leadership Teams in the UK, France and the US

ESGRC = Environment, Social, Governance and Risk Committee

GTIC = Global Technical and Innovation Committee

IPMC = Intellectual Property Management Committee

QMRC = Quality Management Review Committee

WEP = Workforce Engagement Panel

ITEB = Innovation and Technology Excellence Board

1. Colin Bond succeeded Mr. Stuart Henderson as Chair of the Audit Committee from the conclusion of the AGM on 11 June 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 Management. Following Board changes during 2025, the Board comprised seven Non-Executive Directors and two Executive Directors at year end.

The Board's 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 at [www.oxb.com](http://www.oxb.com). Matters that have not been expressly reserved for the Board are delegated to the Chief Executive Officer or one of the three Board Committees, as illustrated on the previous page.

The Board also takes a close interest in Cyber Security and AI governance, Innovation, Quality, Investor Relations, 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 Group 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 ahead of each meeting. Regular Board papers during 2025 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; Global Head 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, copies of which are available at [www.oxb.com](http://www.oxb.com).

In addition, the Company has a newly formed advisory committee, the Innovation and Technology Excellence Board, that brings together leading internal and external experts in cell and gene therapy, scientific innovation and advanced manufacturing. It advises OXB on technology priorities, innovation opportunities and emerging trends that support the Group's growth as a pure-play CDMO. The ITEB aims to identify opportunities to enhance scientific capabilities to ensure that OXB remains at the forefront of developing innovative technologies. This focus allows OXB to further enhance its value proposition to clients, strengthen its market-leading position, improve the way it works and ultimately help clients bring transformative therapies to patients.

Chaired by Professor Dame Kay Davies, the ITEB meets as required to ensure that innovation leads to practical advances for OXB's clients and the patients they serve. It has clearly defined terms of reference, which is available at [www.oxb.com](http://www.oxb.com). Members of the ITEB are appointed following consultation with the CET, the Board and external experts in the relevant field.

The Group has an established Workforce Engagement Panel comprising employees from all levels and functions across the Group. The WEP reports directly to the Board and Professor Dame Davies attends WEP meetings as required as the designated Board representative, thereby ensuring two-way communication between the Board and employees. Further information regarding the WEP can be found in the OXB Stakeholders section on pages 28-33 and Nomination Committee report on page 81.

Reports from the Audit and Nomination Committees are included in this section and the Directors' Remuneration Report can be found on pages 90-112 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, Chief Operating Officer (Thierry Cournez until 28 February 2026), Chief People Officer (Lisa Doman), Global Head of Quality (Melanie Kearney since November 2025), Chief Innovation Officer (Dr. Kyriacos Mitrophanous), Chief Business Officer (Dr. Sébastien Ribault), Chief of Staff (Dr. Sabine Sydow) and Chief Legal Officer and Group Company Secretary (Natalie Walter). 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 convenes on a bi-weekly basis, with Site Heads attending as and when their input is needed to ensure that the CET have regular oversight and updates on all global activities. Operations are covered by the respective Site Leadership Teams in Bedford, MA and Durham, NC, 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 (ESGR Committee) – this sub-committee combines ESG and Risk management comprising senior managers from all parts of the business and all OXB sites. 2025 marked the first full year of operation for the ESGR governance structure, created and implemented in 2024. The new structure significantly improved alignment between the Site ESGR Committees, enhanced reporting to the Board and the CET and enabled more robust updates to be provided to the Group's risk register. By scheduling the Site ESGR Committee meetings ahead of the ESGR Committee meetings, information flow was streamlined, while attendance by Site Heads at ESGR Committee meetings facilitated decision-making.
- 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, commercial and IP teams and is responsible for ensuring appropriate protection for innovation across all OXB sites and for managing the IP budget.
- 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

Meetings are convened by the Chair of the Board and the Group Company Secretary. Formal meetings are scheduled in advance with *ad hoc* meetings called when circumstances require. The Board agrees its annual agenda calendar to ensure that all matters are given due consideration and reviewed at the appropriate point in the regulatory and financial cycle. An agenda of items to be discussed, together with corresponding papers are circulated to Board members sufficiently in advance of the relevant meeting date. All Directors have the opportunity to propose business items to be considered by the Board. During 2025, there were six regular Board meetings (on three occasions the meetings took place over two days). In addition to the formal meetings, the Board held a dedicated strategy day to consider and develop the Group's strategic direction.

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			6	5	4	4
Dr. Frank Mathias	6	6						
Stuart Henderson <sup>1</sup>	3	3	1	1	4	4	3	3
Professor Dame Kay Davies	6	6			6	6	4	4
Colin Bond <sup>2</sup>	6	6	4	4				
Dr. Lucinda Crabtree <sup>3</sup>	6	6						
Laurence Espinasse	6	6						
Robert Ghenchev <sup>4</sup>	5	5						
Namrata Patel	6	6	2	1				
Dr. Heather Preston	6	6	4	3	6	6	4	4
Peter Soelkner <sup>5</sup>	6	6	4	4	6	6	4	4

<sup>1</sup> Stuart Henderson stepped down from the Board on 11 June 2025.

<sup>2</sup> Colin Bond joined the Board on 1 January 2025.

<sup>3</sup> Dr. Lucinda Crabtree attends all the Audit Committee meetings as an attendee.

<sup>4</sup> Robert Ghenchev stepped down from the Board on 20 October 2025.

<sup>5</sup> Peter Soelkner became a member of the Remuneration Committee on 1 January 2025.

In addition to the regular meetings, the Board (or an appointed sub-committee of the Board) met on 14 other occasions to consider specific *ad hoc* matters including, amongst other things, the acquisition of the Durham, NC facility, the 2024 financial statements, the interim 2025 financial results, the equity raise and the debt refinancing.

The Chair holds meetings after each regular Board meeting with Non-Executive Directors, without the Executive Directors in attendance. In addition, once a year the Senior Independent Director holds a meeting with the other Non-Executive Directors without the Chair present.

## 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 2024 at the time of his appointment.

During 2025 and post year end, the following Directors were deemed to be independent:

- Professor Dame Kay Davies, Senior Independent Director and Chair of the ITEB.
- Peter Soelkner, Vice Chair.
- Colin Bond, Chair of the Audit Committee (appointed in January 2025).
- Dr. Heather Preston, Chair of the Remuneration Committee.
- Namrata Patel.
- Stuart Henderson (stepped down from the Board in June 2025).

During 2025 and post year end, the following Directors were not deemed to be independent:

- Dr. Frank Mathias, Chief Executive Officer.
- Dr. Lucinda Crabtree, Chief Financial Officer.
- Laurence Espinasse. Ms. Espinasse is General Counsel and Compliance Officer at Institut Mérieux, which is a 10.8% investor of the Company.
- Robert Ghenchev (stepped down from the Board in October 2025). Mr. Ghenchev was Managing Partner and Head of Growth Equity at Novo, which is a 11.1% investor of the Company.

As part of onboarding new Directors, induction meetings are arranged with other Board Members, 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, the Bribery Act 2010 and 'failure to prevent fraud offence' under ECCTA 2023 amongst other things. An induction pack containing key corporate documents and information relating to the Group covering aspects such as terms of reference for the Board and its Committees, recent Board and relevant Committee packs and minutes, details of financial performance, risk management and internal controls, key policies and governance is shared. In addition, meetings with other key stakeholders including the external auditors and external advisors are organised.

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

## Board activity during 2025

Board matters during 2025 included, amongst other things, consideration and approval of the following matters:

- **Financial matters:** including the financial budget, the 2025 corporate objectives, performance of 2024 corporate objectives, the 2024 Annual report and accounts, the preliminary and interim financial results announcements, going concern analysis, feedback from investors, cash flow forecasts, the long range plan, exercise of the call option, financing transactions including change in corporate brokers, review of medium and long term guidance.
- **Treasury and FX updates:** including discussion on diversification, credit ratings, FX and interest rates.
- **Strategy:** including competitive landscape, updates on "One OXB" transformation and the acquisition of the Durham, NC facility.
- **Operational matters:** including operational updates from each of the sites in the UK, the US and France, 2025 capex proposals, global Health and Safety updates, ESGR updates and updates on regulatory inspections.
- **Commercial matters:** including the commercial pipeline and business development opportunities.

- **Innovation update:** including updates from ITEB on innovation projects and the innovation roadmap.
- **Quality matters:** including updates on compliance audits and inspections, implementing global policies and "One OXB" quality manual.
- **Geopolitical matters:** including potential impact of elections, new regulations and review of the competitive landscape.
- **Board governance:** including review of the actions from the 2024 external Board evaluation, appointment and resignation of Directors and succession planning.
- **Human Resources:** including 'Your Voice' Survey results, global grading framework, global talent acquisition, workforce engagement and WEP updates.
- **ESG and Risk management:** Updates on Group's ESG initiatives, updates on strategic risk rankings and mitigations for vulnerabilities.
- **Cyber Security update:** review of cyber related risks and mitigations.
- **Board Committee matters:** updates from the Chairs of the Audit Committee, Remuneration Committee, Nomination Committee and ITEB.
- **Corporate housekeeping matters:** including blocklisting applications, updates to authorised signatories, review of 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 2024, all Directors are subject to annual re-election.

Accordingly, Dr. Roch Doliveux, Dr. Frank Mathias, Professor Dame Kay Davies, Peter Soelkner, Colin Bond, Dr. Lucinda Crabtree, Laurence Espinasse, Namrata Patel and Dr. Heather Preston will retire and be subject to re-election at the AGM on 7 May 2026.

## Factoring stakeholder engagement into Board decisions

The Board is committed to maintaining effective engagement and active dialogue with its stakeholders and ensuring that stakeholder views and interests are a key consideration in the Board's decision-making (further information on the Group's stakeholders can be found on pages 28-33).

Stakeholder mapping was initiated in 2024 and completed in January 2025 and it was concluded that the current stakeholders are correctly identified and remain relevant to the business.

By way of example, the recent acquisition of the commercial-scale viral vector facility in Durham, NC has been used to illustrate how the Board considers all stakeholder groups when making decisions in accordance with section 172 of the Companies Act 2006. Further details 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 2025 were the Chief Executive Officer and Chief Financial Officer. The Chair, Vice Chair, Senior Independent Director, Chair of the Remuneration Committee and Chair of the Audit Committee are also available for meetings with investors, if required.

Justin Galen, Senior Advisor at Briarwood (15.4% shareholder), joined the Board as an observer on 21 November 2025 to represent Briarwood's interests. Robert Ghenchev who, since 2019, represented the interests of Novo Holdings (11.1% shareholder) stepped down from the Board on 20 October 2025. Novo Holdings has a right to nominate another person to be a shareholder Director, subject to the approval of OXB's Board of Directors. Institut Mérieux (10.8% shareholder) continues to be represented on the Board by Laurence Espinasse, which ensures a clear channel of communication with Institut Mérieux during the year.

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

<b>Meetings with existing shareholders</b>	Dr. Frank Mathias and Dr. Lucinda Crabtree met with major shareholders during 2025.
<b>2025 Annual General Meeting</b>	The AGM was held on 11 June 2025 at OXB's Oxford site.  Directors and shareholders were invited to attend the AGM in person. The AGM included a Q&A session. Questions to the Group were able to be submitted in advance of the meeting and answers were posted on the Group's website after the meeting closed.
<b>Meetings with potential investors</b>	During 2025, Dr. Frank Mathias and Dr. Lucinda Crabtree made presentations and met potential investors on a one-to-one basis or virtually at investor conferences in the UK and the US. The Group conducted investor roadshows periodically, which provided further opportunities to meet potential investors.
<b>Results announcements and presentations</b>	The Group announced its 2024 preliminary financial results in April 2025 and its 2025 interim results in September 2025 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.
<b>2024 Annual report and account</b>	The Group published its 2024 Annual report and accounts in April 2025.
<b>Website</b>	The Group's website <a href="https://www.oxb.com">https://www.oxb.com</a> 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.
<b>Investor relations</b>	The Group endeavours to respond to all enquiries from shareholders and potential investors received through its enquiry inbox <a href="mailto:ir@oxb.com">ir@oxb.com</a> .
<b>Social media</b>	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 Group's objectives. The Audit Committee monitors the conduct of risk management processes, whilst the CET is accountable for those processes, identifying risks and formulating mitigation plans, with sub-committees monitoring and assessing 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 58-66.

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 16-26.

## Nomination Committee Report

The Nomination Committee carries out succession planning for all Board positions and makes recommendations to the Board for such appointments. Chaired by Dr. Roch Doliveux, it comprises Peter Soelkner, Dr. Heather Preston and Professor Dame Kay Davies. Stuart Henderson stepped down from the Nomination Committee on 11 June 2025 following his resignation from the Board.

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 available at [www.oxb.com](http://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. Following an annual review of these terms of reference and the activities conducted during the year, the Nomination Committee is satisfied that it appropriately carried out its responsibilities. In addition, during 2025 the Board reviewed and updated the Nomination Committee terms of reference to bring it in line with the UK Corporate Governance Code 2024.

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 used by the Nomination Committee to track skills and expertise and identify any potential gaps. 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 responsibilities and all Board members must obtain prior approval for any additional Board roles.

In 2025, the Nomination Committee held four scheduled meetings during which the succession plans for both the Board and its Committees, the results of an external Board evaluation from 2024 and the 2025 internal Board evaluation, amongst other things, were discussed.

In addition and in accordance with Provision 12 of the UK Corporate Governance Code 2024, the Senior Independent Director, Professor Dame Davies, met with the Non-Executive Directors without the Chair to appraise the Chair's performance.

### Board composition and succession planning

In accordance with the UK Corporate Governance Code 2024, a description of the responsibilities of the Chair, Vice Chair, CEO, Senior Independent Director, the Board and its Committees is available at [www.oxb.com](http://www.oxb.com).

Colin Bond joined the Board 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 April 2025, Stuart Henderson informed the Board that after nine years of service he would be retiring from the Board at the AGM in June 2025. Following discussion at both the Nomination Committee and Board level in June 2025, it was agreed that Colin Bond would succeed Mr. Henderson as Chair of the Audit Committee and Peter Soelkner as Vice Chair from the conclusion of the AGM in June 2025. The Board would like to thank Mr. Henderson for his valuable guidance and contribution throughout his tenure. In order to facilitate a smooth transition to the new Chair of the Audit Committee and the CFO, Mr. Henderson acts as a consultant to the Audit Committee.

In October 2025, Novo informed the Board that Robert Ghenchev had resigned and therefore would be stepping down from the Board as Non Executive Director of OXB with effect from 20 October 2025. Novo, a major shareholder, has a right to nominate another person to be a shareholder Director, subject to approval by the Board.

The Board welcomed Justin Galen, Senior Advisor at Briarwood, as a Board observer under the terms of a Board observer appointment letter dated 21 November 2025.

During the year, a detailed succession planning exercise for the CET (including the Executive Directors), their direct reports and other business critical roles was undertaken and the results shared and discussed with the Nomination Committee.

Post period-end, the Nomination Committee discussed the appointment of a new COO.

### ECCTA 2023 Verification

In accordance with the requirements of the Economic Crime and Corporate Transparency Act (ECCTA), verification of the identity of all Directors including the Group Company Secretary was successfully completed prior to 18 November 2025. This process ensures full compliance with statutory obligations and reinforces the Group's commitment to robust governance and transparency.

## Board evaluation

The Board, together with its Committees, undergoes an annual assessment of its performance and effectiveness, its composition and succession planning, the quality of its work and the individual performance of its Directors. In 2025, the annual evaluation was undertaken internally. Every three years, the assessment is conducted by an external consultant, whose independence is validated by the Nomination Committee and the Board expects to commission the next externally facilitated Board evaluation in 2027.

The Nomination Committee discussed the action plan to address the key findings from the 2024 Board evaluation report prepared by Beyond Governance, a full-service consultancy firm accredited by the Chartered Governance Institute. The Board received an update on the progress of these actions at its October meeting.

Towards the end of the year, a further internal Board evaluation was conducted through a web-based survey featuring a mix of quantitative and qualitative questions. The evaluation focused on the Board's role in strategy setting, its composition, diversity, competences and behaviours, governance structures and effectiveness of its Committees.

The Group Company Secretary prepared a report based on the Directors' anonymous responses to the questionnaire which formed the basis of an action plan which was presented to the Board. The Board evaluation identified several actions to enhance effectiveness however, consensus view was that the results were positive and the Board and its Committees had continued to operate effectively.

As part of the Board evaluation, each Director's contribution to the work of the Board and personal development needs were also considered. Directors' training needs are met by a combination of internal and external training opportunities.

## External directorships

The Nomination Committee considered the external directorships of the Directors to ensure that they have sufficient time to devote to the Board's business.

## Workforce Engagement Panel and Designated Non-Executive Director

Professor Dame Davies was nominated as the new designated Board representative with effect from 1 January 2025 and attended WEP meetings as required during the year. In addition, the Chair and Deputy Chair of the WEP presented an update to the Board on two occasions regarding topics discussed by the WEP and enabling the Board to ask questions regarding the wider workforce.

More detail on WEP engagement is included in the Director's Report on pages 113-119.

## Equality, Diversity and Inclusion

The Board recognises and embraces the benefits that diverse and inclusive Board representation can bring and sees it as an essential element for maintaining competitive advantage. The Group believes that members of the Board and the CET should collectively possess a variety of skills and expertise and should come from a diverse range of ethnic and societal backgrounds to achieve the optimum balance and composition of the Board. The Nomination Committee considers the benefits of all aspects of diversity, including but not limited to, the balance of skills necessary for the Board to effectively discharge its responsibilities. Where necessary, additional development training will be provided for existing or newly appointed Directors.

The Nomination Committee follows a formal and thorough Board appointment process, engaging most, if not all, Board members. It makes recommendations based on individual candidate capabilities and the benefits of diversity, without limitations with respect to age, gender, religion, or ethnic background, ensuring candidates' competencies will strengthen the Board. Appointments to the Board and its Committees are based on merit and objective criteria, considering the candidate's suitability and the existing composition and balance of the Board and its Committees. This ensures the right mix of skills, experience, independence and knowledge are represented on the Board and aligned with the Group's strategic objectives, while promoting diversity of gender, social and ethnic backgrounds, cognitive abilities and personal strengths.

As a FTSE 250 company, the Group fully supports and complies with the principles of the FTSE Women Leaders Review on achieving gender balance in FTSE leadership. Until June 2025, the Board comprised 45.45% women. Following the AGM in June 2025, when Stuart Henderson did not stand for re-election, the proportion increased to 50%. The proportion rose again to 55.55% in October 2025 after Robert Ghenchev resigned from the Board. Accordingly, throughout 2025 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 Group is proud to have been identified by the FTSE Women Leaders Review Team as one of the companies having the highest representation of women on boards and in leadership teams in 2025.

The Remuneration Committee comprised 50% women, the Nomination Committee comprised 50% women and the Audit Committee comprised 33% women in 2025. In addition, both the Remuneration Committee and the ITEB are chaired by women.

One of the Non-Executive Directors on the Board during 2025 was from an ethnic minority background 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 on the Board of Directors be from a minority ethnic background.

As at 31 December 2025, the CET excluding the Executive Directors, comprised seven members, four of which were women.

In the UK gender pay gap report as at 5 April 2025 (for the full report see [www.oxb.com](http://www.oxb.com)), the population at the CET, Head of Department and senior managers level was made up of 54.7% women and 45.3% men, 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 2025.

In France, companies with at least 50 employees must calculate and publish a Gender Equality Index, scored out of 100, every year. The Gender Equality Index measures how effectively a company ensures equal treatment between women and men, particularly in terms of career development and gender pay equality. It tracks salary increases, promotions, pay rises after maternity leave and the proportion of women amongst the highest-paid employees. In 2025, OXB France published an excellent Gender Equality Index of 96/100.

Part of the Group's strategy will be to maintain and improve on the above mentioned targets, so that the objectives of the FTSE Women Leaders Review will continue to be met during 2026.

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 2025, as set out in the following tables:

### Sex of Board and CET members as at 31 December 2025

	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
Men	3	33.33%	2	4	44.45%
Women	5	55.56%	2	5	55.55%
Not specified/prefer not to say	1	11.11%	-	-	-

## Ethnic background of Board and CET members as at 31 December 2025

	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)	7	77.78%	4	9	100%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	1	11.11%	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/ prefer not to say	1	11.11%	-	-	-

The reference date used by the Group for the collection of the data set out above is the Group's year end (31 December 2025).

The Group collects information on Board diversity using the same fields and classifications as set out in the UK Listing Rules, on a voluntary self-reporting basis. The data was collected in January 2026 and forms the basis of the disclosures made in this Annual report and accounts.

### Compliance with the UK Corporate Governance Code 2024

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

### Compliance with the UK Listing Rules

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 114.

### Effectiveness of the Nomination Committee

As required by the terms of reference, the Nomination Committee's performance was assessed as part of the internal review of Board Effectiveness. The Nomination Committee was rated well and continued to perform effectively. The Board noted that the Nomination Committee has an appropriate balance of skills, experience, independence and access to key staff and information to enable it to undertake its duties. The Nomination Committee is led by a strong and effective Chair and has a culture that enables members to say openly what they are thinking and there is a good level of robust challenge from Non-Executive Directors during Nomination Committee meetings. The Nomination Committee receives high quality information, distributed sufficiently far in advance of meetings, which facilitates decision making and highlights the key issues.

### Additional Information

The Nomination Committee has unrestricted access to CET and external advisors to help discharge its duties. It is satisfied that in 2025 it received sufficient, reliable and timely information to perform its responsibilities effectively. The Chair of the Board reports on matters dealt with at each Nomination Committee meeting at the subsequent Board meeting. The Board reviewed and approved this report on 26 March 2026.

### Dr. Roch Doliveux

Chair of the Nomination Committee

## Audit Committee Report

On behalf of the Board, I am pleased to present the Audit Committee Report for the year ended 31 December 2025. The Audit Committee discharged its responsibilities over the year by providing effective independent oversight, overseeing the systems of internal controls and ensuring the integrity of the Group's financial statements with the support of Management and the external auditors.

### Committee membership and attendance

During 2025, the Audit Committee comprised Stuart Henderson (Chair until 11 June 2025), Colin Bond (member since 1 January 2025 and Chair from 11 June 2025), Dr. Heather Preston and Peter Soelkner. Accordingly, throughout 2025, the Group complied with the recommendation set out in Provision 24 of the UK Corporate Governance Code 2024 that the Audit Committee comprise at least three independent Non-Executive Directors.

As Chair, Mr. Bond brings significant financial expertise with recent and relevant experience relating to external audit, corporate governance and corporate finance. With their combined extensive backgrounds in life sciences and biotechnology, Dr. Preston, Mr. Soelkner and Mr. Bond all have the necessary experience for serving on the Audit Committee. In addition, although not a member of the Audit Committee, Namrata Patel attends the Audit Committee meetings on an *ad hoc* basis in her role as an independent Non-Executive Director responsible for reviewing Group climate and sustainability reporting. The Audit Committee therefore, has an appropriate balance of skills and competence relevant to the sector in which the Group operates.

Standing invitations to Audit Committee meetings are extended to the Chief Financial Officer, Chief Legal Officer and Group Company Secretary and Senior Vice President, Finance, all of whom are expected to attend the meetings. Other non-members may be invited to attend all, or part, of any meeting, as and when appropriate.

Each Audit Committee member's respective qualifications and experience can be found in their biographies on the pages 70-72.

The Audit Committee held four meetings during the reporting period, with attendance information provided on page 76.

### 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 at [www.oxb.com](http://www.oxb.com). The Audit Committee discharged its duties under its terms of reference and in line with the UK Corporate Governance Code 2024 and Minimum Standard for Audit Committees and the External Audit issued by FRC, for the year ended 31 December 2025. Each year the Audit Committee considers its terms of reference and recommends any changes it deems necessary or beneficial to the Board. In addition, during 2025, the Board reviewed and updated the Audit Committee terms of reference to bring them in line with the UK Corporate Governance Code 2024.

### Matters discussed at the Audit Committee meetings

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

- FY24 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.
- The Group's financing strategy to satisfy going concern requirements.
- Reports from the external auditors including a debrief on the 2024 audit process and discussion of the scope for the FY25 audit.
- Reports from the external auditors on recognised improvements to internal controls, discussion of significant risk areas of audit focus including updates on revenue streams, management override of controls, assessment of going concern, carrying values of assets of OXB US and OXB France, acquisition of the Durham, NC facility, the Oaktree facility refinancing and the equity raise.
- Termination of the Institut Mérieux credit facility and Oaktree loan considerations.

- Updates on the planned implementation framework to comply with Provision 29 of the UK Corporate Governance Code 2024, ongoing internal controls improvements and implementation of a new ERM system to facilitate assessment of the effectiveness of the internal controls testing.
- Updates on insurance renewal.
- Updates on upcoming financial and regulatory changes.
- Updates on the project to define standard client MSA terms and approval process for changes.
- Approval of money market investments, interest rate swap accounting, review of placed FX Hedging and FX transaction exposure.
- Overview of tax strategy, tax advisory fees for compliance period 2024 and 2025, tax work streams and compliance status, transfer pricing.
- Consideration of the requirement for the internal Audit function.
- Consideration of training requirements for members of the Audit Committee (especially for new members).
- 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.
- Reports from the Global Cyber Lead and VP, Information Systems on the Cyber Security including implementation of NIS2 and AI governance.
- Composition of the Audit Committee and its terms of reference.
- Annual Audit Committee cycle and schedules of matters to be discussed at meetings.
- 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 priorities and objectives and decarbonisation goals.

In accordance with Provision 3 of the UK Corporate Governance Code 2024, 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 the Financial review section on page 117.

The Audit Committee reviewed and recommended the approval of the 2024 preliminary financial results announcement, 2024 Annual report and accounts, the 2025 interim financial statements, 2025 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 2025 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 misstatement 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 84.

Issue	How the issue was addressed by the Audit Committee
<b>Acquisition of facility in Durham, NC</b>	The Audit Committee reviewed the substantive conditions outlined in the Asset Purchase Agreement to determine that the appropriate accounting for the transaction was within the scope of IFRS 3 <i>Business Combinations</i> . The Audit Committee reviewed the methodology used to estimate the fair value of the Plant, Property and Equipment and the estimates used to determine the appropriate value of the right-of-use asset and lease liability in respect to the leasehold property in Durham, NC (including the incremental borrowing rate).
<b>Contract revenues: identification of performance obligations, allocation of revenue and timing of revenue recognition</b>	<p>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:</p> <ul style="list-style-type: none"> <li>• the identification of distinct performance obligations within each agreement.</li> <li>• the fair value allocation of revenue to each performance obligation.</li> <li>• the timing of revenue recognition based on the achievement of the relevant performance obligations.</li> </ul> <p>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.</p>
<b>Procurement and storage services: revenue recognition</b>	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.
<b>Revenue Recognition: Percentage of completion on manufacturing batch revenues</b>	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.
<b>Revenue Recognition: Percentage of fixed price process development revenues</b>	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.
<b>Revenue Recognition: Provision for out of specification manufacturing batches</b>	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 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 Audit Committee were satisfied that the Group makes appropriate specific provisions for product batches.
<b>Impairment assessment of OXB US &amp; France Cash Generating Units (CGU)</b>	The Audit Committee reviewed the impairment assessment of OXB US and OXB France as cash-generating units following trigger events. The recoverable amount was determined using fair value less costs of disposal through a discounted cash flow model based on a 12-year and 6 year forecasts respectively and a terminal value. Key assumptions included approximate respective average revenue growth of 40% and 38%, a 11.6% discount rate, operational and capital expenditure forecasts, long-term inflation rates and cash flow volatility. The Audit Committee concluded that the methodology was appropriate and consistent with accounting standards.
<b>Lease dilapidation cost estimates</b>	The Audit Committee reviewed the assumptions related to the provisions over the Group's end of lease obligations. Management explained the range of costs that could be considered based on the cost per square foot and an estimate of the expected resultant settlement.

## External Auditor

The Audit Committee is satisfied that the Group complies with the requirements of UK Corporate Governance Code 2024, The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, 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.

At the Company's AGM on 11 June 2025, The shareholders approved the re-appointment of PricewaterhouseCoopers LLP (PwC) as the Group external auditor. This marks PwC's third 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 that 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 typical benchmarks, 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 2025. PwC received total fees of £1.2 million (2024: £1.2 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 that a continuous and ongoing dialogue is maintained.

The Audit Committee considers the effectiveness of the external auditor on an ongoing basis, considering, amongst other things, its independence, objectivity, appropriate mindset and professional scepticism, through its own observations and interactions with the external auditor as well as 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 the external auditor 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 2024 compliance.

The Audit Committee receives an update at each meeting on the evolution of the Internal Control environment and at least once a year 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 Committee's role relevant to it can be found on pages 58-66.

## Internal controls

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 Senior Vice President - Finance, 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 Senior Vice President - Finance 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.

During 2025, the Audit Committee performed oversight of the Group's programme to ensure compliance with Provision 29 of the UK Corporate Governance Code 2024 ahead of its implementation for the Group's financial reporting year beginning on 1 January 2026. The Audit Committee received regular updates on the implementation of a material controls programme from Management. During 2025, an initial list of material controls was defined and presented to both the Audit Committee and the Board for their review and feedback. A programme of dry run testing is planned. This will be followed by formal testing ahead of the balance sheet date in December 2026. The results of testing will be presented to and reviewed by the Audit Committee. The 2026 Annual Report will include the Board's first required declaration on the effectiveness of material controls (including additional detail for any material controls that have not operated effectively).

At least bi-annually, the Head of External Reporting and Control and the Senior Director of Financial Controls present to the Audit Committee an update on control activity performed during the year, including financial, operational, regulatory and compliance controls. The status of outstanding external audit recommendations and internal financial control improvement activity was reviewed at the April 2025 and November 2025 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 2025 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 Vice President, Head of External Reporting and Controls regarding control activities conducted throughout the year, as outlined in the internal control section above. Additionally, the Audit Committee receives regular updates from Global Cyber Lead on the Group's protections against cyber security events.

## Other governance matters

As noted in the Corporate Governance Report, the Audit Committee's performance was assessed as part of the internal review of the Board Effectiveness. The Audit Committee was rated highly, as executive decisions are challenged and it continues to perform effectively. Based on observations, the Board concluded that there was a good level of debate at meetings, with the Chair of the Audit Committee leading the questioning and directing the conversation. The meetings are considered to be well chaired and all Audit Committee members contribute well to the conversation. The Audit Committee receives high quality information, distributed sufficiently far in advance of meetings, which facilitates decision making and highlights the key issues.

Further details on the internal Board effectiveness review are included in the Nomination Committee Report on page 81.

## Additional information

The Audit Committee has unrestricted access to Management and external advisors to help discharge its duties. It is satisfied that in 2025 it received sufficient, reliable and timely information to perform its responsibilities effectively. Following each Audit Committee meeting the Chair reports on matters dealt with at the subsequent Board meeting.

## 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.

I would like to formally record my thanks to my fellow Audit Committee members, members of Management and our external auditor for their support and diligent contribution during 2025. The Board reviewed and approved this report on 26 March 2026.

## Colin Bond

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 2025.

This report, which is subject to an advisory shareholder vote at the 2026 AGM, explains the work of the Remuneration Committee, how we have implemented our Directors' Remuneration Policy approved by shareholders in 2024 (2024 Policy) and how we intend to apply it in 2026. The 'Remuneration at a Glance' section later in this report summarises the remuneration earned by our Executive Directors in 2025 and how we propose to implement our 2024 Policy in 2026.

For ease of reference, a summary of the key elements of our 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 at [www.oxb.com](http://www.oxb.com).

Since his appointment in 2023, Dr. Frank Mathias has led the successful transformation of OXB and the execution of our strategy to become the leading cell and gene therapy CDMO by driving above-market revenue growth, expanding into the US market and significantly increasing operational efficiency and profitability. FY 2025 revenues represent a nearly 90% growth since FY 2023, demonstrating the scale and momentum we have built over the past two years. This has translated into enhanced value for shareholders, with the share price increasing from a three-month average of £3.68 to 22 November 2022 (the date of the announcement of Dr. Frank Mathias' appointment) and a low of £1.68 in December 2023 to a three-month average to the 2025 year end of £6.18.

Given the strong performance delivered and noting that OXB is at an important point in its strategic growth journey, the Remuneration Committee recognise the importance of retaining and appropriately incentivising our high performing Management team, in particular Dr. Mathias, to continue to deliver our growth strategy and unlock long-term value for both clients and shareholders. Consequently, two changes have been made to our approach to Executive Directors' LTIP awards in 2026, the first addressing the scale back of LTIP awards for our Executive Directors in 2024 and 2025 and the second, the LTIP awards to be granted in respect of 2026. These changes are consistent with our 2024 Policy which was approved by shareholders at the 2024 AGM with over 97% votes in favour. Further information is included later in this statement and then in the "Remuneration at a Glance" section of this report.

The Chair of the Remuneration Committee consulted with major shareholders in early March 2026 to outline the changes proposed to Executive Directors' and Corporate Executive Team remuneration for 2026 as set out above and would like to thank shareholders that took part in the consultation. We had intended to engage with shareholders earlier in this process but deferred that process whilst discussions regarding a potential offer from EQT X EUR SCSp and EQT X USD SCSp, each represented by its manager (gérant), EQT Fund Management S.à r.l. (together referred to as EQT), as announced on 14 January 2026, were ongoing. Further details of the proposed approach are set out below and in the 'Remuneration at a glance' section of this report.

### 2025 remuneration decisions in the context of our business performance and outcomes for our key stakeholders

The Remuneration Committee has 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 2025:

- Total revenues increased by 33% CC<sup>1</sup> to £170.9 million CC<sup>1</sup>; reported revenues increased 31% to £168.7 million (2024: £128.8 million), demonstrating continued momentum.
  - There was a significant improvement in profitability, with Operating EBITDA<sup>2</sup> profit of £2.3 million (£8.1 million (CC<sup>1</sup>)), driven by stronger revenues and increased focus on operating costs (2024 loss: £(15.3) million).
- Operating loss was substantially lower at £(22.5) million (2024 loss: £(39.4) million) reflecting strong revenue growth and disciplined cost control.
- The Group acquired an FDA approved commercial-scale viral vector manufacturing facility in Durham, NC for \$4.5 million (£3.3 million).
- The Group generated £0.5 million of cash from operations (2024 loss: £(50.7) million) reflecting improved operating performance, disciplined cash control and increased client deposits and upfront payments.

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

<sup>2</sup> 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.

- We closed the year with a strong balance sheet, including a gross cash position at 31 December 2025 of £96.9 million (2024: £60.7 million); net cash at 31 December 2025 was £55.4 million (2024: £20.6 million).
- The Group completed several key strategic transactions including:
  - An increased ownership of OXB US by purchasing the remaining 10% interest for \$2.5 million (£2.0 million), extinguishing the put/call option held on the balance sheet.
  - Re-financing of the existing loan facility with partners Oaktree resulting in a new four-year term loan facility of up to \$125 million.
  - Completing an equity placement raising an additional c.£60 million to invest in and scale OXB's global network.
- In February 2026, post year end, OXB announced a new multi-year Commercial Supply Agreement with Bristol Myers Squibb, for the manufacture and supply of lentiviral vectors for BMS' CAR-T programmes.
- In March 2026, post year end, OXB extended the global reach of its platforms through a licensing and option agreement with Australian CDMO VVMF.
- In March 2026, post-period end, the Board approved a further \$15 million draw down under the existing Oaktree loan facility, from the total principal amount of \$125 million.

Further details of our operational highlights in 2025 are set out in the Financial Review section of this report on page 16.

The 2024 Policy includes malus and clawback provisions as set out on page 95. The periods in which the provisions may be operated are set to reflect a timeframe in which the Company's financial reporting, audit and risk procedures would typically identify one of the malus and clawback trigger events. In line with the UK Corporate Governance Code 2024, the Remuneration Committee also confirms that there was no application of malus or clawback provisions in 2025.

## 2025 Executive Director remuneration and variable pay outcomes

Dr. Frank Mathias' and Dr. Lucinda Crabtree's salaries were increased for 2025 as described in the 2024 Directors' Remuneration Report.

The bonus for 2025 was based on a small number of quantitative and objective metrics aligned to OXB's pillars for success, with measures based on Financials, Client-Centric Excellence (On-time and On-quality delivery), "One OXB" - People (Employee Engagement) and "One OXB" - Environmental (Decarbonisation). Our overall performance in the year resulted in the objectives for the 2025 annual bonus being achieved at 166% of target (124.5% of salary). We have further enhanced the disclosure of the bonus outturn, as set out later in this report.

Dr. Frank Mathias was granted an LTIP award in 2023 in part capable of vesting by reference to performance in 2025, as summarised below. Dr. Lucinda Crabtree did not participate in this award.

Grant	Performance Condition	Vesting outturn
04 October 2023	40%: relative TSR over the three year period to 3 October 2026.	Any vesting of the relative TSR element of the 2023 LTIP award will be determined in October 2026 following the end of the TSR performance period.
	40%: revenue growth measured over the three years ended 31 December 2025.	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 82.5% (16.5% of the overall awards) following the Remuneration Committee's assessment of performance against the milestones, as described later in this report.

The relative TSR element of the LTIP award granted in April 2022 was assessed in April 2025 following the end of the TSR performance period. Neither Dr. Frank Mathias nor Dr. Lucinda Crabtree participated in this award. This element of the award vested at 29% (including the TSR element of the award retained, on a pro-rated basis, by the former CFO).

## 2025 LTIP awards

As detailed later in this report, LTIP awards were granted in 2025 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.

## Implementation of our 2024 Policy in 2026

- **Base salary increases:** For 2026, the Remuneration Committee has awarded Dr. Frank Mathias and Dr. Lucinda Crabtree increases of 3.5% taking their salaries to £666,020 and £437,080, respectively.

- **Annual bonus:** No change to the maximum annual bonus opportunity of 150% of salary. Further information on the annual bonus measures and weightings is set out in the 'Remuneration at a glance' section of this report.
- **LTIP awards - previously reduced awards:** When Dr. Frank Mathias joined the business in March 2023, our intention (in line with the offer terms on which we recruited him and our 2024 Policy) was to grant annual LTIP awards to him at the level of 200% of salary. Similarly, when Dr. Lucinda Crabtree joined in September 2024 our intention was to grant LTIP awards to her at the level of 175% of salary in line with her offer terms. Notwithstanding this, their awards were scaled back primarily to manage including the headroom available under our share plans.

Under the leadership of Dr. Frank Mathias, OXB has transformed from a hybrid product development company to a high performing pure-play CDMO. The contracted value of client signed orders has increased by over 60% from £138m in 2023 to £224m in 2025. The acquisition of ABL Europe (renamed OXB France) in January 2024 expanded our EU operations, adding specialised expertise and manufacturing capacity. Alongside this, we have continued to successfully implement our "One OXB" strategy, creating a comprehensive multi-vector, multi-site network spanning the UK, the US and the EU. In February 2026, we announced an expanded strategic partnership with Bristol Myers Squibb, signing a new Commercial Supply Agreement which is expected to generate meaningful multi-year revenue and supports our existing medium-term financial guidance, demonstrating further successful execution of OXB's focused cell and gene therapy CDMO strategy. Upon announcement of this expanded partnership Chris Holt, Vice President, Cell Therapy Vector and External Manufacturing Operations, Bristol Myers Squibb commented "OXB has been an excellent manufacturing partner supporting our CAR-T cell therapy programmes through clinical development. This expanded agreement reflects our confidence in their world-class capabilities and proven expertise in delivering high-quality, commercial-grade viral vectors. As we advance our innovative CAR-T therapies toward patients, this strategic partnership ensures reliable, scalable manufacturing capacity to meet commercial demand." This further emphasises OXB's commitment to delivering excellent client experiences.

The 2024 and 2025 LTIP awards were granted on 3 October 2024 at share price of £3.796 and 16 May 2025 at a share price of £2.94 respectively. In both cases, at a share price above the low of £1.68 in December 2023. The increase in the share price to £6.18 based on a three-month average to the 2025 year-end is the result of the successful execution of the strategy and management actions and has not followed the typical short term 'V-shape' recovery that is often associated with windfall gains.

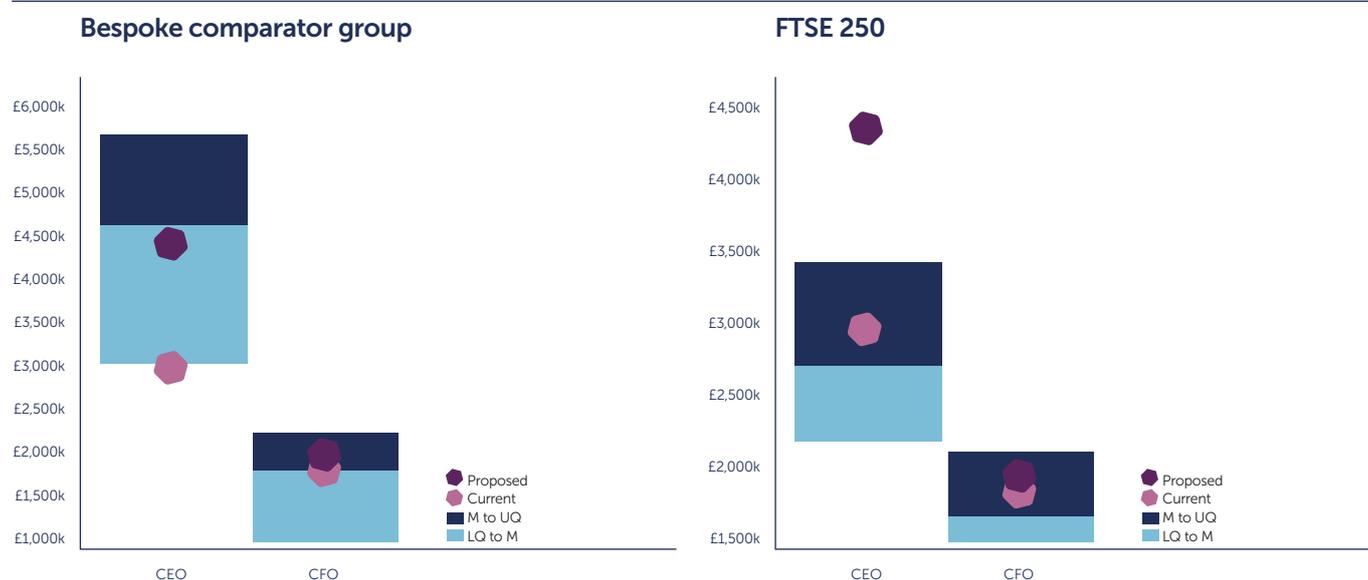
Given the performance context outlined above and the need to appropriately incentivise and reward our high performing Executive team, the Remuneration Committee has decided to reinstate the originally intended grant level for the 2024 and 2025 LTIP awards. This honours the terms on which Dr. Frank Mathias and Dr. Lucinda Crabtree were recruited. The re-instated LTIP awards will be granted by reference to the share price prior to the date of grant (using a five-day average in line with OXB's typical practice) and not by reference to the lower prices used in 2024 and 2025. This means that the number of shares subject to the 2024 and 2025 LTIP awards will still be lower than had the full awards been made at the original grant dates. The 2024 and 2025 LTIP awards remain subject to the original performance conditions and post-vesting holding periods. This ensures that the vesting of the awards is subject to the sustained strong performance of the business. Further details are provided in the 'Remuneration at a Glance' section of this report. No changes are being made for the 2023 LTIP award.

- **LTIP awards in respect of 2026:** To ensure that our high-achieving Executive team, are retained and appropriately incentivised to continue to deliver our growth strategy and to unlock long-term value for both clients and shareholders we are increasing the level of LTIP awards for 2026. The LTIP award for Dr. Frank Mathias will be 400% of salary and for Dr. Lucinda Crabtree will be 200% of salary. Market benchmarking is not the key driver behind the proposed changes. However, the Remuneration Committee considered a number of market reference points to ensure that we are competitive in our talent markets and we can continue to attract and retain top talent. We considered two peer groups: (1) a bespoke comparator group of primarily NASDAQ listed companies of a similar size and complexity; and (2) FTSE 250 companies excluding the top 50 and financial services companies. The increased LTIP award levels reflect that OXB operates in a highly dynamic and competitive sector and that current award levels are low compared to NASDAQ listed companies of a similar size and complexity.

The impact of the increased LTIP levels positions the total package for the CEO at the upper end of practice compared to FTSE 250 companies and below the median compared to NASDAQ listed companies of a similar size and complexity for the CEO, as shown below. This positioning reflects the performance and transformation of OXB under the leadership of Dr. Frank Mathias as well as the criticality of retaining and

rewarding a high-performing CEO to deliver our growth ambitions.

The total package for the CFO will be positioned at the upper end of practice compared to FTSE 250 companies and just above median compared to NASDAQ listed companies of a similar size and complexity. This positioning reflects the performance and transformation of OXB, the importance of retaining and rewarding our CFO and CET and maintains appropriate relativities between the CFO and CET.



The constituents of the bespoke comparator group were determined considering other similar businesses of a similar size and complexity. This group is predominately focussed on NASDAQ listed businesses similar to OXB. However, recognising the limited number of comparable CDMO businesses, wider industry peers operating in drug development and life sciences outsourcing have been included (with a market capitalisation of less than \$3bn). The constituent companies are: Evotec; Immunocore Holdings; Oxford Nanopore Tech; Maxcyte; 4Basebio; Oncoinvent (formerly Bergenbio); Sana Biotechnology; Sutro Biopharma; Centessa Pharmaceuticals; Intellia Therapeutics; Cogent Biosciences; Celcuity; Iovance Biotherapeutics; Adaptive Biotechnologies; Liquidia Corporation; Ocular Therapeutix.

In line with our 2024 Policy, the Executive Directors' in-service shareholding requirement will be increased to be aligned with the higher LTIP grant levels.

Appropriate increases will be made to the level of LTIP awards for below Board participants.

The LTIP metrics will be 60% revenue, 40% Operating EBITDA margin, with the target ranges set out in the 'Remuneration at a glance' section of this report. The targets proposed initially for both revenue and operating EBITDA margin were further reviewed by the Remuneration Committee following feedback received from the investors. As a result, the threshold target for both revenue and operating EBITDA margin were increased and the maximum target for revenue was increased to ensure the targets were considered to be appropriately stretching taking into account the increase in the LTIP award levels described above. Further details are set out on pages 95-97.

## Conclusion

The decisions with regards to remuneration earned in respect of 2025 and the proposals for 2026 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 2026 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 2025

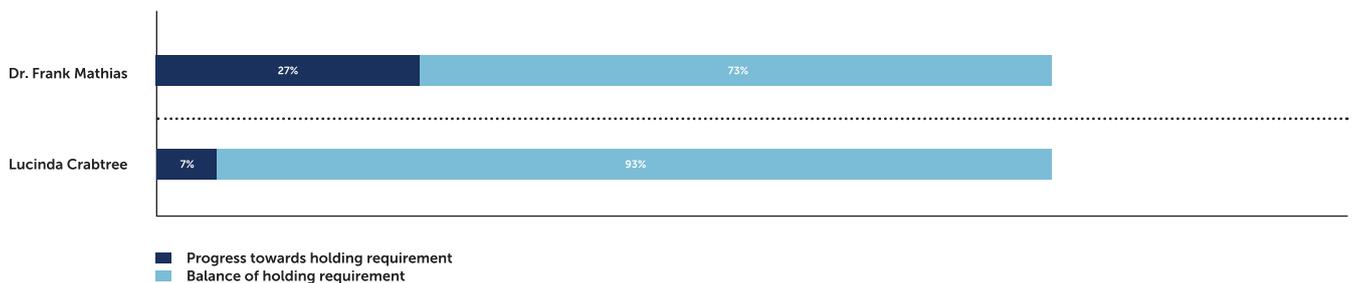
	CEO – Dr. Frank Mathias	CFO – Dr. Lucinda Crabtree
<b>Base salaries</b>	£643,500	£422,300
<b>Pension</b>	7.5% of salary in line with the wider workforce	
<b>Annual Bonus - maximum opportunity for 2025</b>	150% of salary	150% of salary
<b>Bonus earned for 2025</b>	Taking into account performance against the targets and objectives set, bonuses were earned at the level of 166% of the target bonus (124.5% of salary), as described in the statement from the Chair of the Remuneration Committee. 50% of the bonuses earned will be paid in cash and 50% will be deferred into shares.	
<b>LTIP vesting in respect of 2025</b>	<p>The threshold level of revenue growth for 40% of the LTIP granted in October 2023 was not achieved based on performance to the end of 2025.</p> <p>The strategic milestone element for 20% of the LTIP granted in October 2023 vested at 82.5% (16.5% of the overall awards). Further information is included later in this report.</p> <p>Dr. Lucinda Crabtree did not participate in this award.</p>	
<b>Single figure total for 2025</b>	<b>£1,869,952</b>	<b>£992,086</b>

### LTIP awards granted to Executive Directors in 2025

**LTIP granted in 2025** LTIP awards were scaled back from the originally intended levels and granted at the reduced level of 160% of salary to the CEO and 140% of salary to the CFO. As described in the statement from the Chair of the Remuneration Committee, the Remuneration Committee will reinstate the originally intended grant level, as set out further below. This honours the terms on which Dr. Frank Mathias and Dr. Lucinda Crabtree were recruited. Details of the performance conditions are set out later in this report.

### Shareholding of Executive Directors as at 31 December 2025

This chart illustrates the value of shares held by Executive Directors as at 31 December 2025 (based on the year end share price of £6.17) against the share ownership guidelines of 200% of salary for the CEO and 175% of salary for the CFO. In accordance with the 2024 Policy, the calculations include shares owned and the net of assumed tax shares subject to deferred bonus awards. Each Executive Director is building towards their required shareholding level.



## How OXB intend to implement the 2024 Policy for 2026

Element	CEO – Dr. Frank Mathias	CFO – Dr. Lucinda Crabtree
Base salary from 1 January 2026	£666,020	£437,080

(in each case a 3.5% in line with the increases for the wider workforce)

Pension	7.5% of salary in line with the wider workforce	
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**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 2026	Financial (Revenue and EBITDA, with an equal weighting)	Client-Centric Excellence (On-time, On-quality delivery and Decarbonisation)	One OXB - People (Employee Engagement)
	60%	30%	10%

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 2026 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 2025 bonus as set out later in this report.

**LTIP awards - previously reduced awards** As described in the statement from the Chair of the Remuneration Committee, LTIP awards granted to Dr. Frank Mathias and Dr. Lucinda Crabtree were scaled back from the originally intended levels. These reductions were made primarily to manage the headroom available under the share plans. To honour the terms on which Dr. Frank Mathias and Dr. Lucinda Crabtree were recruited, the Remuneration Committee will reinstate the originally intended grant level for the 2024 and 2025 LTIP awards by making the following grants:

	LTIP granted in respect of 2024		LTIP granted in respect of 2025	
	CEO	CFO	CEO	CFO
Original intended LTIP grant	200% of 2024 salary	175% of 2024 salary	200% of 2025 salary	175% of 2025 salary
Award granted on 3 October 2024 at share price of £3.796 and 16 May 2025 at a share price of £2.94	160% of 2024 salary £976,000	157.5% of 2024 salary £645,750	160% of 2025 salary £1,029,600	140% of 2025 salary £591,220

<b>Award to be granted to re-instate original grant level</b>	<b>40% of 2024 salary £244,000</b>	<b>17.5% of 2024 salary £71,750</b>	<b>40% of 2025 salary £257,400</b>	<b>35% of 2025 salary £147,805</b>
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These LTIP awards will be granted by reference to the share price prior to the date of grant (using a five-day average in line with OXB's typical practice) and not by reference to the lower prices used in 2024 and 2025. This means that the number of shares subject to the 2024 and 2025 LTIP awards will still be lower than had the full awards been made at the original grant dates. The 2024 and 2025 LTIP awards remain subject to the original performance conditions and post-vesting holding periods.

The Remuneration Committee has taken action in relation to CET participants to address the impact of their LTIP awards having been reduced in previous years.

Element	CEO – Dr. Frank Mathias	CFO – Dr. Lucinda Crabtree														
<b>Long term incentive awards in respect of 2026</b>	<p>The 2024 Policy permits LTIP awards above 200% of salary (in the case of Dr. Frank Mathias) and above 175% of salary (in the case of Dr. Lucinda Crabtree) where there has been a significant increase in the size and complexity of the business. Since the 2024 Policy was approved, OXB has entered the FTSE 250, its market capitalisation has increased to circa £744 million (three-month average to 31 December 2025) and OXB has delivered mid-to-high single digit £ million Operating EBITDA profitability (on a constant currency basis) for FY 2025 and low-single-digit £ million profitability (constant currency) on an underlying basis. The Group headcount has grown by c.20% to c.986 employees as at 31 December 2025. The complexity of business has also increased with the acquisition of OXB France in early 2024, expanding its operational footprint into Europe, as well as into the US with the acquisition of the remaining 10% of OXB US and subsequent acquisition of the site in Durham, NC. OXB has supported 44 client programmes globally (across the UK, France and US) as of September 2025, with significant growth in the US for AAV and lentiviral vector manufacturing. The US, as the largest cell and gene therapy market, is central to our growth strategy, with major US-based clients utilising OXB's facilities.</p> <p>As described in the statement from the Chair of the Remuneration Committee, LTIP awards in respect of 2026 will be granted at the level of 400% of salary for Dr. Frank Mathias and 200% of salary for Dr. Lucinda Crabtree.</p>															
<b>LTIP measures for awards in respect of FY26 assessed over a three-year performance period</b>	<p>The performance conditions for the 2026 LTIP awards will be based on 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. The threshold and maximum performance levels, set out below, have been determined having regard to growth ambitions. As noted in the statement from the Chair of the Remuneration Committee, the targets proposed initially by the Remuneration Committee were reviewed and increased to reflect feedback received from the investors. The maximum revenue target would mean doubling of revenue from 2025. The proposed targets are considered to be appropriately stretching taking into account the level of ambition in our business plans and market guidance which requires out-performance compared to our sector peers.</p> <p>In each case, Revenue and Operating EBITDA margin will be assessed on a constant currency basis.</p> <table border="1"> <thead> <tr> <th></th> <th>Vesting</th> <th>Compound Annual Revenue Growth between 2025 and 2028</th> <th>2028 Operating EBITDA Margin</th> </tr> </thead> <tbody> <tr> <td>Threshold</td> <td>25% (100% of salary for the CEO, 50% of salary for the CFO)</td> <td>17% CAGR</td> <td>15% Operating EBITDA Margin</td> </tr> <tr> <td>Maximum</td> <td>100% (400% of salary for the CEO, 200% of salary for the CFO)</td> <td>27% CAGR</td> <td>25% Operating EBITDA Margin</td> </tr> </tbody> </table>					Vesting	Compound Annual Revenue Growth between 2025 and 2028	2028 Operating EBITDA Margin	Threshold	25% (100% of salary for the CEO, 50% of salary for the CFO)	17% CAGR	15% Operating EBITDA Margin	Maximum	100% (400% of salary for the CEO, 200% of salary for the CFO)	27% CAGR	25% Operating EBITDA Margin
	Vesting	Compound Annual Revenue Growth between 2025 and 2028	2028 Operating EBITDA Margin													
Threshold	25% (100% of salary for the CEO, 50% of salary for the CFO)	17% CAGR	15% Operating EBITDA Margin													
Maximum	100% (400% of salary for the CEO, 200% of salary for the CFO)	27% CAGR	25% Operating EBITDA Margin													
<b>LTIP holding requirements</b>	A two-year holding period applies following the three-year performance period.															
<b>Shareholding guideline In-employment</b>	400% of salary	200% of salary														
<b>Post-employment</b>	100% of the in-service share ownership requirement, with the required holding tapering to zero over a two-year period.															
<b>Malus and clawback</b>	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 2026

As described in the 2023 Directors' Remuneration Report, the Board adopted a simplified fee structure for Non-Executive Directors from 2024. For 2026, the base fees will be increased by 3.5%, with no changes to the fees for additional responsibilities.

	Fee level
Base fee	£67,275
Additional fee for holding the position 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 2025 or 2026.

The Chair of the Board's fee for 2026 will increase by 3.5% to £232,875. In line with the UK Corporate Governance Code 2024, 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 2025 comprised Dr. Heather Preston (Chair), Stuart Henderson (until his retirement from the Board on 11 June 2025), Professor Dame Kay Davies, Peter Soelkner and Dr. Roch Doliveux. 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 68.

### Remuneration Committee activities during 2025

During 2025, the Remuneration Committee met 6 times. The main activities and decisions included: consideration of the approach to historic and future LTIP award levels as discussed in the statement from the Chair of the Remuneration Committee earlier in this report, assessment of 2024 objectives and approval of 2025 objectives; LTIP outturns; review and approval of the 2024 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 reporting.

### Engagement with shareholders

The Chair of the Remuneration Committee consulted with major shareholders in early March 2026 to outline the changes proposed to Executive Director and Corporate Executive Team remuneration for 2026 as set out above and would like to thank shareholders that took part in the consultation. We had intended to engage with shareholders earlier in this process but deferred that process whilst discussions re a potential offer from EQT, as announced on 14 January 2026, were ongoing.

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 2025 for the Directors and comparative figures for 2024. Robert Ghenchev (who stepped down from the Board on 20 October 2025) and Laurence Espinasse elected to receive no remuneration for their services as Directors.

		Salary/fees	Benefits <sup>1</sup>	Bonus	LTIP <sup>2</sup>	Pension <sup>3</sup>	Total	Total Fixed remuneration	Total Variable remuneration
<b>Executive Directors</b>									
	<b>2025</b>	644	47	801	330	48	<b>1,870</b>	739	1,131
Dr. Frank Mathias	2024	610	35	416	-	50	<b>1,111</b>	695	416
	<b>2025</b>	422	11	526	-	33	<b>992</b>	466	526
Dr. Lucinda Crabtree <sup>4</sup>	2024	137	3	92	-	3	<b>235</b>	143	92
<b>Non-Executive Directors<sup>5</sup></b>									
	<b>2025</b>	225	-	-	-	-	<b>225</b>	225	-
Dr. Roch Doliveux	2024	225	-	-	-	-	<b>225</b>	225	-
	<b>2025</b>	71	-	-	-	-	<b>71</b>	71	-
Colin Bond <sup>6</sup>	2024	-	-	-	-	-	<b>-</b>	-	-
	<b>2025</b>	38	-	-	-	-	<b>38</b>	38	-
Stuart Henderson <sup>7</sup>	2024	85	-	-	-	-	<b>85</b>	85	-
	<b>2025</b>	75	-	-	-	-	<b>75</b>	75	-
Professor Dame Kay Davies	2024	74	-	-	-	-	<b>74</b>	74	-
	<b>2025</b>	65	-	-	-	-	<b>65</b>	65	-
Namrata Patel	2024	65	-	-	-	-	<b>65</b>	65	-
	<b>2025</b>	75	-	-	-	-	<b>75</b>	75	-
Dr. Heather Preston	2024	76	-	-	-	-	<b>76</b>	76	-
	<b>2025</b>	70	-	-	-	-	<b>70</b>	70	-
Peter Soelkner <sup>8</sup>	2024	52	-	-	-	-	<b>52</b>	52	-
	<b>2025</b>	<b>1,685</b>	<b>58</b>	<b>1,327</b>	<b>330</b>	<b>81</b>	<b>3,481</b>	<b>1,824</b>	<b>1,657</b>
Total	2024	1,324	38	508	-	53	1,923	1,415	508

<sup>1</sup> 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.

<sup>2</sup> The LTIP values comprise the Performance Shares Awards vesting by reference to performance in the relevant year. In the case of the 2025 value for Dr Frank Mathias, this relates to the estimated vesting outturn of the portion of the LTIP granted to Dr Frank Mathias on 4 October 2023 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 2025; further information in relation to the calculation of the value is set out later in this report.

<sup>3</sup> 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.

<sup>4</sup> Dr. Lucinda Crabtree was appointed to the Board with effect from 2 September 2024.

<sup>5</sup> Non-Executive Directors' remuneration consists of base fees and additional fees only.

<sup>6</sup> Colin Bond was appointed to the Board with effect from 1 January 2025.

<sup>7</sup> Stuart Henderson stepped down from the Board on 11 June 2025.

<sup>8</sup> Peter Soelkner was appointed to the Board on 15 March 2024.

## 2025 Annual Bonus

(audited)

Each of Dr. Frank Mathias and Dr. Lucinda Crabtree were eligible to earn a bonus of up to 150% of salary for 2025, subject to the satisfaction of performance objectives.

In January 2026, the Remuneration Committee met to consider the achievement of the 2025 objectives. Information in relation to the objectives and performance against them is set out below.

	Company goals 2025	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)	
ONE OXB	 Engagement/organisational health – assessed by reference to the improvement in the average score for five key organisational health questions from the employee engagement survey.	10%	60%	63%	66%	70% (Above maximum)	20%	
	Decarbonisation – assessed by reference to the Group wide decarbonisation vs the base year	5%	5%	6%	7%	10% (Above maximum)	10%	
CLIENT-CENTRIC EXCELLENCE	 Client-Centric Excellence On-time delivery – assessed by reference to the proportion of GMP batches delivered on schedule	12.5%	85%	90%	92%	100%	92% (Between target and maximum)	15%
	On-quality delivery – assessed by reference to the percentage of quality records completed without overdue items across sites	12.5%	15%	10%	8.2%	8%	8.2% (Slightly below maximum)	23.75%
FINANCIALS	 Revenue	30%	£165m	£170m	£170.9m	£175m	£170.9m (Between target and maximum)	37.2%
	EBITDA	30%	£0.0m	£2.8m	£5.0m	£5.0m*	£5.0m* (Maximum)	60%
Total							166%	

\* The £5.0m EBITDA out-turn excludes the impact of the Durham, North Carolina operational site acquisition and excludes bonus payments above target level.

## Overall bonus outturn

Accordingly, bonuses earned by Dr. Frank Mathias and Dr. Lucinda Crabtree were:

- Dr. Frank Mathias: £801,158
- Dr. Lucinda Crabtree: £525,764

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 2025

(audited)

Dr. Frank Mathias was granted a Performance Shares Award in 2023. The performance conditions were based on relative TSR performance (as regards 40% of the award), growth in revenue between 2022 and 2025 as regards 40% of the award and strategic milestones as regards 20% of the award.

The relative TSR performance condition will be assessed in October 2026 following the end of the TSR performance period.

The revenue growth performance condition was as follows:

Compound annual growth rate of the Company's revenue between 2022 and 2025	Percentage of the award subject to the revenue 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 6.94% resulting in an estimated vesting outturn of 0%.

The strategic milestones performance conditions were assessed against the following elements.

European Footprint: ability to release product into EU (6% weighting)	Monetising innovation (7% weighting)	Alignment of shareholder base with revised strategy (7% weighting)	Percentage of the Performance Shares Award subject to the element that Vests
EU based release testing enabled	At least 3 Process C based products on pathway to commercialisation	30% high quality holdings	25%
Strategic EU hub adding further capabilities and/or capacity	Process D in GMP	40% high quality holdings	50%
Revenue generation <sup>1</sup> of £16.67m from facility	Process E formulated endorsed by STAC (now replaced by ITEB)	Plan approved for sole listing	100%
<b>Achieved in full (100% vesting)</b>	<b>Achieved in full (100% vesting)</b>	<b>Achieved at target (50% vesting)</b>	<b>Partly achieved (82.5% vesting)</b>

<sup>1</sup> Assessed over two years reflecting that OXB France was only acquired one year into the three-year performance period

Overall, performance against the milestones resulted in an estimated vesting outturn of 16.5%.

For the purposes of the single total figure of remuneration for 2025, 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 award subject to the revenue performance condition	Estimated number of shares that will vest by reference to the revenue performance condition
Dr. Frank Mathias	323,178 <sup>1</sup>	129,271 <sup>1</sup>	0%	0

<sup>1</sup> 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 2025, being 618p. The share price at the date of grant of the awards was 302p and accordingly 48.8% of the value is attributable to the share price at grant and 51.2% to growth in share price.

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
Dr. Frank Mathias	323,178 <sup>1</sup>	64,636 <sup>1</sup>	82.5%	53,324

<sup>1</sup> 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 2025, being 618p. The share price at the date of grant of the awards was 302p and accordingly 48.8% of the value is attributable to the share price at grant and 51.2% to growth in share price.

Executive Director	Estimated total number of shares that will vest in October 2026	Value of the shares included in the single total figure of remuneration <sup>1</sup>
Dr. Frank Mathias	53,324	£329,542

<sup>1</sup> 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 2025, being 618p. The share price at the date of grant of the awards was 302p and accordingly 48.8% of the value is attributable to the share price at grant and 51.2% to growth in share price.

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 2025

On 16 May 2025, 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%	350,204	£1,029,600
Dr. Lucinda Crabtree	140%	201,095	£591,220

The number of shares under award were calculated by reference to the average share price of 294p in the five business days prior to the date of the award. Dr. Frank Mathias' LTIP award for 2025 was originally granted at the scaled back level of 160% of salary and Dr. Lucinda Crabtree's at 140% of salary as set out above. As described in the statement from the Chair of the Remuneration Committee, these scale backs will be reversed to reinstate the originally intended grant levels.

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. The details of the measures are described below.

## Operating EBITDA margin and Revenue performance conditions

Vesting amount	2027 Operating EBITDA Margin	Revenue <sup>1</sup> – compound annual growth rate
0%	Less than 12%	Less than 20%
25%	12%	20%
100%	22%	30%

<sup>1</sup> Assessed over the three financial-year performance period 2025–2027.

Although the awards will vest following the end of the performance period (subject to satisfaction of the performance conditions), they 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.

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 94.

The interests in shares of the Directors who served during the year as at 31 December 2025 are as set out below. There have been no changes in these interests between 31 December 2025 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	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Executive Directors</b>								
Dr. Frank Mathias	20,000	20,000	-	-	70,803	-	930,495	580,291
Dr. Lucinda Crabtree	-	-	-	-	15,733	-	371,208	170,113
<b>Non-Executive Directors</b>								
Dr. Roch Doliveux	438,805	371,805	-	-	-	-	-	-
Stuart Henderson	10,862	10,862	-	-	-	-	-	-
Professor Dame Kay Davies	1,000	1,000	-	-	-	-	-	-
Laurence Espinasse	-	-	-	-	-	-	-	-
Robert Ghenchev	-	-	-	-	-	-	-	-
Namrata Patel	9,170	9,170	-	-	-	-	-	-
Dr. Heather Preston	35,862	18,298	-	-	-	-	-	-
Peter Soelkner	-	-	-	-	-	-	-	-

During 2025, the following options have been awarded, vested and lapsed:

LTIP	Unvested at 1 January 2025	Vesting during 2025	Lapsed during 2025	Awarded during 2025	Unvested at 31 December 2025
Dr. Frank Mathias	580,291	-	-	350,204	930,495
Dr. Lucinda Crabtree	170,113	-	-	201,095	371,208

Deferred bonus	Not exercisable at 1 January 2025	Becomes exercisable during 2025	Awarded during 2025	Not exercisable at 31 December 2025
Dr. Frank Mathias	n/a	-	70,803	70,803
Dr. Lucinda Crabtree	n/a	-	15,733	15,733

During 2025, neither Dr. Frank Mathias nor Dr. Lucinda Crabtree exercised any options.

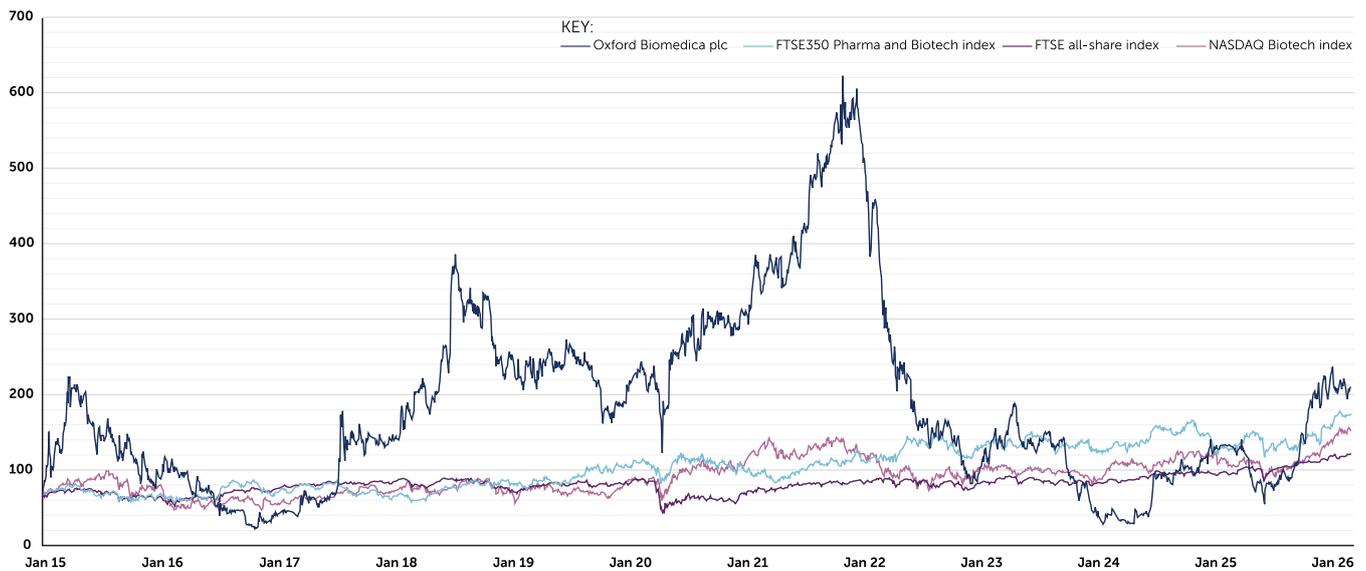
## Payment to past Directors and payments for loss of office

(audited)

No payments for loss of office were made in the year. Similarly, there were no disclosable payments to past directors in the year.

## Performance graph and comparison with CEO's remuneration

The following chart illustrates the Company's TSR performance since 1 January 2016 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		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
								John Dawson	Dr. Roch Doliveux <sup>1</sup>	Dr. Roch Doliveux	Dr. Frank Mathias <sup>2</sup>		
CEO's Single Total Figure of Remuneration	£'000	653	811	1,311	1,220	1,258	1,828	104	208	53	529	1,111	1,870
LTIP vesting	% of maximum	50%	25%	80%	100%	62%	42%	50%	n/a	n/a	n/a	n/a	27%
Annual bonus earned	% of maximum	50%	85%	92%	70%	85%	84%	86%	n/a	n/a	n/a	46%	83%

<sup>1</sup> Dr. Roch Doliveux acted as Interim CEO whilst remaining in his position as Chair after John Dawson announced his intention to retire in January 2022. Dr. Doliveux remained in post until Dr. Frank Mathias assumed the role of CEO on 27 March 2023.

<sup>2</sup> Dr. Frank Mathias was appointed CEO on 27 March 2023.

## Percentage change in remuneration of Directors and employees

The following table shows the annual percentage change in salary/fees, benefits and bonus between 2020 and 2025 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 and 2024 and 2025 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. Neither Robert Ghenchev nor Laurence Espinasse received any remuneration for their role and accordingly have been excluded from the table. Colin Bond was appointed during 2025 and, accordingly, has been excluded from the table.

	Salary/Fees <sup>1</sup>				Benefits				Bonus			
	2024/25 % Change	2023/24 % change	2022/23 % change	2021/22 % change	2024/25 Change	2023/24 % change	2022/23 change	2021/22 % change	2024/25 Change	2023/24 % change	2022/23 change	2021/22 % change
Dr. Frank Mathias	5%	0%	n/a	n/a	36%	-6%	n/a	n/a	92%	-100%	n/a	n/a
Dr. Lucinda Crabtree	3%	n/a	n/a	n/a	8%	n/a	n/a	n/a	90%	n/a	n/a	n/a
Comparator Group <sup>2</sup>	-4%	8%	7%	11%	-13%	-1%	14%	-10%	34%	100%	-100%	11%
Dr. Roch Doliveux	0%	0%	0%	0% <sup>3</sup>								
Stuart Henderson <sup>4</sup>	-55%	0%	0%	0%								
Professor Dame Kay Davies	1%	2%	12%	20%								
Namrata Patel	0%	0%	38%	n/a								
Dr. Heather Preston	-2%	-46%	0%	0%								
Peter Soelkner <sup>5</sup>	37%	n/a	n/a	n/a								

<sup>1</sup> Neither Robert Ghenchev nor Laurence Espinasse received any remuneration for their role and accordingly have been excluded from the table. Colin Bond was appointed during 2025 and, accordingly, has been excluded from the table.

<sup>2</sup> 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 (OXB 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 OXB UK throughout the whole of the relevant years, as the comparator group.

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

<sup>4</sup> Stuart Henderson stepped down from the Board on 11 June 2025

<sup>5</sup> Peter Soelkner joined the Board in March 2024, he also received fees in 2025 for being Vice Chair.

## CEO's pay ratio

The following table 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 (whilst remaining in his position as Chair). 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 (whilst remaining in his position as Chair) 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 up 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	Median pay ratio	75th percentile
		pay ratio		pay ratio
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	Option A	1:6	1:5	1:4
2023	<sup>1</sup> Option A	1:17	1:13	1:9
2024	Option A	1:31	1:22	1:17
2025	Option A	1:50	1:36	1:27

<sup>1</sup> 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.

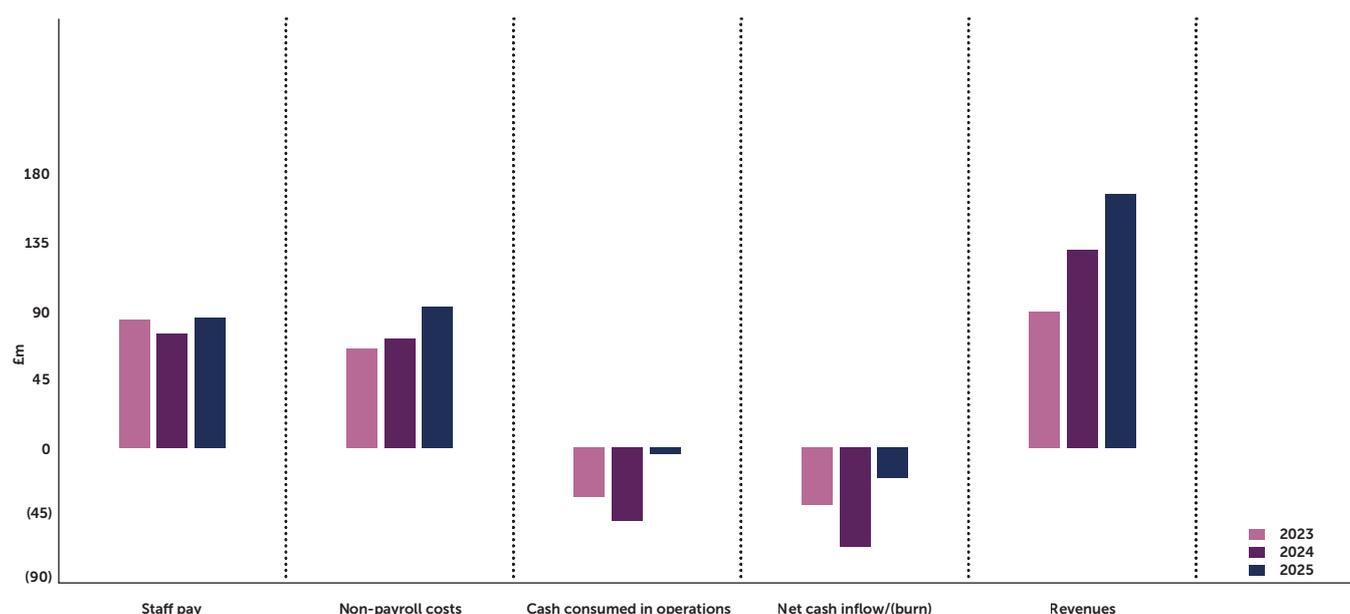
Pay details for the individuals are set out below:

Financial Year		CEO	25th percentile	Median	75th percentile
2019	Salary £'000	410	26	35	45
	Remuneration £'000	1,220	29	38	50
2020	Salary £'000	431	28	37	47
	Remuneration £'000	1,258	31	42	55
2021	Salary £'000	455	27	36	50
	Remuneration £'000	1,828	31	42	57
2022	Salary £'000	225	31	40	54
	Remuneration £'000	312	36	46	62
2023	Salary £'000	511	32	42	68
	Remuneration £'000	582	35	46	63
2024	Salary £'000	610	31	43	58
	Remuneration £'000	1,111	35	50	66
2025	Salary £'000	644	32	45	62
	Remuneration £'000	1,870	37	52	70

### Relative importance of spend on pay

The following chart 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 16-26 (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 2026

The Company's approach to Directors' Remuneration in 2026 is set out in the statement from Chair of the Remuneration Committee on pages 90-93 and "Remuneration at a Glance" section on page 94.

## Statement of voting at AGM

At the 2025 AGM, the 2024 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	71,581,194	91.65%	6,517,342	8.35%	78,098,536	253,574

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 2025. 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 2025 were £59,000 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 2025.

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 2024 Directors' Remuneration Policy

We have included below the parts of the 2024 Directors' Remuneration 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 Directors' Remuneration 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](http://www.oxb.com).

## Directors' Remuneration Policy

### Policy table

Component and purpose	Operation	Maximum potential	Performance targets and metrics
<b>Executive Directors</b>			
<p><b>Base salary</b></p> <p>To provide a base salary which is sufficient to attract and retain Executive Directors of a suitable calibre.</p>	<p>Base salaries are normally reviewed annually taking into account a number of factors which may include (but are not limited to):</p> <ul style="list-style-type: none"> <li>underlying Group performance;</li> <li>role, experience and individual performance;</li> <li>competitive salary levels and market forces; and</li> <li>pay and conditions elsewhere in the Group.</li> </ul> <p>Any changes are normally effective from 1 January.</p>	<p>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.</p> <p>Higher salary increases may be awarded in appropriate circumstances, such as, but not limited to:</p> <ul style="list-style-type: none"> <li>where an Executive Director has been promoted or has had a change in scope or responsibility;</li> <li>to take account of competitive salary levels and market forces;</li> <li>to reflect an individual's development or performance in role;</li> <li>where there has been a change in market practice; or</li> <li>where there has been a change in size and/or complexity of the business.</li> </ul> <p>Such increases may be implemented over such time period as the Remuneration Committee deems appropriate.</p>	<p>While no formal performance conditions apply, an individual's performance in role is taken into account in determining any salary increase.</p>
<p><b>Benefits</b></p> <p>To provide benefits on a market competitive basis.</p>	<p>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.</p> <p>These may include, for example, travel expenses.</p>	<p>There is no predetermined maximum but the totals are reviewed annually by the Remuneration Committee.</p>	<p>Not applicable.</p>
<p><b>Retirement benefits</b></p> <p>To provide funding for retirement.</p>	<p>The Group operates a defined contribution scheme for all employees, including Executive Directors.</p> <p>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.</p>	<p>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).</p>	<p>Not applicable.</p>

Component and purpose	Operation	Maximum potential	Performance targets and metrics
<p><b>Sharesave scheme</b></p> <p>To create alignment with the Group and promote a sense of ownership.</p>	<p>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).</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>Not subject to performance measures in line with usual practice.</p>

Component and purpose	Operation	Maximum potential	Performance targets and metrics
<p><b>Annual bonus</b></p> <p>To incentivise and reward delivery of the Group's objectives.</p> <p>Delivery of part of the bonus as a deferred bonus award aligns the incentive package with shareholders' interests.</p>	<p>Bonus targets and measures are typically reviewed annually and any pay-out is determined by the Remuneration Committee after the year end.</p> <p>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.</p> <p><b>Bonus Deferral</b></p> <p>The extent of the deferral of bonus will ordinarily depend upon achievement against the Company's In-Service Share Ownership Guideline.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <p>The Remuneration Committee may permit or require the deferral of a greater proportion of any bonus earned.</p> <p>Any bonus not delivered as a deferred bonus award will be paid in cash.</p> <p>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.</p> <p><b>Dividend Equivalents</b> 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.</p> <p>Recovery provisions apply as summarised below.</p>	<p>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).</p> <p>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.</p>	<p>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.</p> <p>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.</p>

Component and purpose	Operation	Maximum potential	Performance targets and metrics
<p><b>Long Term Incentives</b></p> <p>To enhance shareholder alignment by providing Executive Directors with longer term interests in shares whilst requiring challenging performance before the awards vest.</p>	<p>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.</p> <p><b>Holding period</b> 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.</p> <p><b>Dividend equivalents</b> 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.</p> <p>Recovery provisions apply as summarised below.</p>	<p>The maximum Performance Shares Award is:</p> <ul style="list-style-type: none"> <li>Up to 175% of base salary in respect of a financial year for an Executive Director other than the CEO; and</li> <li>Up to 200% of base salary in respect of a financial year for the CEO.</li> </ul> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

## 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
<b>Non-Executive Directors</b>		
<b>Non-Executive Directors' fees and benefits</b>	<p>The Chair's fees are set by the Remuneration Committee.</p> <p>The fees of other Non-Executive Directors are determined by the Board.</p> <p>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.</p> <p>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.</p> <p>The Chair and Non-Executive Directors do not participate in any of the Group's incentive plans and do not receive pension contributions.</p>	<p>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.</p> <p>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.</p> <p>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.</p>
To compensate Non-Executive Directors for their services to the Group.		

### 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
Peter Soelkner	15 March 2024	3 months
Professor Dame Kay Davies	1 March 2021	3 months
Colin Bond	1 January 2025	3 months
Laurence Espinasse	24 July 2024	3 months
Namrata Patel	13 April 2022	3 months
Dr. Heather Preston	15 March 2018	3 months

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

## Directors' Report

### For the year ended 31 December 2025

The Directors present their Annual report and audited parent company and consolidated financial statements (Annual report and accounts) for the year ended 31 December 2025 as set out on pages 120-187. This report should be read in conjunction with the Corporate Governance Report on pages 67-119. 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. As a result, readers are cautioned that 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 2026, is set out 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 2025 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 6 times for routine meetings in 2025 and, in addition, the Board (or an appointed sub-committee) met on 14 other occasions to consider specific *ad hoc* matters, the Directors consider that they are sufficiently well informed to be able to make this judgement.

### Key Financial and Non-Financial Performance Indicators (KPIs)

The KPIs are outlined in the Financial review section set out on page 18.

### Corporate Governance

The Group's statement on corporate governance is included in the Corporate Governance Report on pages 67-119, which forms part of this Directors' Report.

### Risk Management

The Group's exposure to risks is set out on pages 58-66 (Principal risks, uncertainties and risk management framework) and on page 142 (note 3: Financial risk management).

### Dividends

The Directors do not recommend payment of a dividend (2024: £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 70-72. 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 2025 are disclosed in the Directors' Remuneration Report set out on pages 101-107.

### 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 UK Corporate Governance Code 2024 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 2025 and will remain in place at the date of this report.

## Share capital

### Structure of the Company's capital

At 31 December 2025, the Company had 120,752,962 ordinary shares of £0.50 each 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 11 June 2025, authority was given to allot up to an aggregate maximum nominal amount of £17,664,643 (that number being approximately 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 £17,664,643, 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 £5,299,923, equivalent to 10% of the Company's issued ordinary share capital at the time for cash and an additional authority was also given to waive pre-emption rights over up to a further maximum aggregate nominal value of £5,299,923, equivalent to 10% of the Company's issued ordinary share capital at the time for use in connection with an acquisition or 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 2025, 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
Briarwood Chase Management	18,638,801	15.44
Novo Holdings A/S	13,457,597	11.14
Institut Mérieux SA	13,018,738	10.78
Vulpes Investment Management	8,655,047	7.17
M&G Investments	6,000,559	4.97
Aberdeen plc	5,033,601	4.17
Ameriprise Financial	4,264,709	3.53
Blackrock Inc	3,992,447	3.31
Serum Life Sciences Limited	3,771,098	3.12

At 13 March 2026, 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
Briarwood Chase Management	18,638,801	15.42
Novo Holdings A/S	13,457,597	11.13
Institut Mérieux SA	13,018,738	10.77
Vulpes Investment Management	8,655,047	7.16
M&G Investments	5,731,817	4.74
Columbia Threadneedle Investments	3,875,519	3.21
Serum Life Sciences Limited	3,771,098	3.12

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

### Workforce Engagement Panel (WEP)

To further enhance the level of engagement that the Board and CET have with the workforce and to enable employees to raise and discuss issues of importance, OXB's WEP met regularly in 2025. With representation across all levels and functions in the UK, the US and France, WEP members liaise with their colleagues to identify topics that should be brought to the attention of the Board and the CET. Employees are also able to post comments on the WEP online feedback portal, which are collated and actioned accordingly. Two WEP meetings during the year were attended by Professor Dame Kay Davies, the Senior Independent Director to ensure that direct employee feedback was received by the Board and to facilitate two-way communication between the Board and employees, with the aim of improving Board decision-making. During the year, 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.

Highlights from the January 2025 WEP meeting included a presentation from the Site Head of UK Operations outlining the strategy to meet the anticipated workload for the year ahead. Central to this strategy was the implementation of an Operational Excellence programme to drive continuous improvement and improve efficiency.

In March 2025, Professor Dame Davies delivered an update from the Board highlighting OXB's successful transition into a pure-play CDMO as well as the formal establishment of the ITEB to oversee strategic advancements in innovation. In addition, the WEP were updated on people goals and staff development opportunities for 2025 with a focus on career development pathways.

In June 2025, the WEP discussed items raised through the feedback channels including the request for further clarity regarding career development, learning and workload. Positive feedback was noted regarding initiatives such as the quarterly Group-wide newsletter and fortnightly marketing newsletter, the sharing of patient stories and client updates as well as the roll out of the 30,000 km challenge, which successfully brought different global teams together.

In September 2025, the global grading and competency framework, along with the proposed launch plan was shared with the WEP. New management development workshops designed to support and build manager capability were also discussed.

In October 2025, the CEO and the CPO attended the WEP meeting to provide an update on OXB's interim results and to answer any questions. In addition, an update on the Executive pay review detailing the framework, governance and components that OXB uses to ensure transparency and compliance with UK legislation was presented.

In December 2025, employee pulse survey results were presented and further engagement activities in 2026 discussed. The WEP was joined by Professor Dame Davies who delivered an overview from the Board on OXB's performance in 2025. She passed on the Board's gratitude to employees for their contributions to OXB's performance and the difference their work makes to patients. She outlined the opportunities the recent acquisition of the Durham, NC facility offers employees ranging from cross-site collaboration and career growth through to advanced training, expanded technologies and larger commercial programmes, creating a more integrated workforce.

### **Statement on employment of disabled persons**

The Group gives full and fair consideration to all applications for employment from disabled persons, having regard to their aptitudes and abilities. The Group has policies in place to support disabled people throughout their employment and assesses all applicants and employees objectively against the requirements of the role and will make reasonable adjustments where necessary to enable disabled persons to succeed.

The Group is also committed to providing continuing employment, appropriate adjustments, and ongoing support for any employee who becomes disabled during their service.

### **Employee share schemes**

All employees who have completed probation are eligible to participate in discretionary bonus schemes. The Save as You Earn Scheme is an all-employee share option scheme which is open to all UK-based employees who have completed their probation.

The Group had established an Employee Benefit Trust (EBT) to hold shares purchased for settling awards granted to Executive Directors and other senior managers under the 2013 Deferred Bonus Plan (DBP). The EBT also administers the 2015 and 2024 LTIP and 2015 and 2024 DBP in as far as subscribing for and applying for the share capital for nil cost options in the Company exercised by employees. Settlement of the funds occurs through the Group. As at 31 December 2025, the EBT held 31,819 shares with a value of £6.17 each. At the end of 2025, bonuses to CET with a value of £999,000 (2024: £451,000) vested and will be converted into nil cost options during 2026. Refer to note 27 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 28-33 and in the Corporate Governance Report on pages 75-79. Stakeholder mapping was completed in January 2025 and it was concluded that the current stakeholders remain relevant to the business.

## Financial instruments and related matters

Included in note 3, on pages 142-144, 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 a number of agreements, to which OXB are a party, which alter or terminate upon a change of control of the Company following a takeover bid, principally the Oaktree loan facility and employee share plans. There are no agreements between the Company and its Directors or employees that provide for compensation upon loss of office or employment that occurs 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 16-26.

## Viability Statement

Details of Viability Statement are included in the Financial Review section of the Strategic report on pages 16-26.

## Amendment of the Company's articles of association

Amendment of the Company's articles of association 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, who stepped down from the Board on 20 October 2025 following his departure from Novo, received no fees for his services as a Director (page 97).  Laurence Espinasse, the Institut Mérieux representative director elected to receive no fees for her services as a Director (page 97).
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 27, pages 164-166).  During 2025 as a result of the equity raise, a total of 13,921,114 new Ordinary Shares of £0.50 each were issued at a price of £4.31 per share.  The equity financing raised gross proceeds of approximately £60 million. (note 13, page 151).

## 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.
- 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.
- 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 May 2026.

## Greenhouse gas emissions report

Details on greenhouse gas emissions are set out in the ESG Report in the Strategic Report on page 38-48.

## 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 Corporate Governance Report on pages 28-33, with a working example in action on pages 34-35.

## Annual General Meeting (AGM)

The AGM will be held on Thursday 7 May 2026 at the Group's registered office at Windrush Court, Transport Way, Oxford, OX4 6LT. The Group encourages shareholders to attend the AGM in person and vote by proxy.

On behalf of the Board



**Dr. Lucinda Crabtree**

Director

26 March 2026

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# Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

		Dec-25	Dec-24
	Notes	£'000	£'000
<b>Continuing operations</b>			
Revenue	4	168,741	128,797
Cost of sales		(102,761)	(75,776)
<b>Gross profit</b>		<b>65,980</b>	53,021
Operating costs		(50,738)	(57,261)
Innovation costs		(5,062)	(4,544)
Commercial costs		(6,964)	(6,356)
Administration expenses		(36,759)	(29,420)
Other operating income	4	1,142	3,533
Gain on bargain purchase	4	9,917	1,721
Loss on sale and leaseback		-	(69)
<b>Operating loss</b>		<b>(22,484)</b>	(39,375)
Finance income	6	5,182	3,236
Finance costs	6	(14,634)	(11,126)
<b>Loss before tax</b>		<b>(31,936)</b>	(47,265)
Taxation expense	8	1,291	(1,344)
<b>Loss for the period</b>		<b>(30,645)</b>	(48,609)
<b>Other comprehensive expense</b>			
Gain on hedged instruments		147	-
Foreign currency translation differences		(3,156)	(737)
<b>Other comprehensive expense</b>		<b>(3,009)</b>	(737)
<b>Total comprehensive expense</b>		<b>(33,654)</b>	(49,346)
<b>Loss attributable to:</b>			
Owners of the Company		(30,128)	(43,190)
Non-controlling interest	35	(517)	(5,419)
		<b>(30,645)</b>	(48,609)
<b>Total comprehensive expense attributable to:</b>			
Owners of the Company		(33,137)	(43,878)
Non-controlling interest	35	(517)	(5,468)
		<b>(33,654)</b>	(49,346)
Basic and Diluted (loss) per ordinary share	9	<b>(26.92)</b>	(41.75)

## Consolidated and Company Statements of Financial Position

As at 31 December 2025 (Company Number 03252665)

	Notes	Group		Company	
		Dec-25 £'000	Dec-24 £'000	Dec-25 £'000	Dec-24 £'000
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets & goodwill	11	25,168	29,219	-	-
Property, plant and equipment	12	107,628	64,296	30,436	33,342
Investments in and loans to subsidiary undertakings	13	-	-	279,015	243,560
Trade and other receivables	15	7,275	4,934	-	-
		<b>140,071</b>	<b>98,449</b>	<b>309,451</b>	<b>276,902</b>
<b>Current assets</b>					
Inventories	14	17,330	13,573	-	-
Trade and other receivables	15	71,268	58,971	-	-
Derivative financial instruments	21	166	-	19	-
Cash and cash equivalents	16	96,884	60,650	36,167	16,950
		<b>185,648</b>	<b>133,194</b>	<b>36,186</b>	<b>16,950</b>
<b>Current liabilities</b>					
Trade and other payables	17	35,364	26,169	163	268
Provisions	19	-	1,152	-	-
Contract liabilities	18	42,327	23,630	-	-
Deferred income	18	472	562	-	-
Loans	20	-	281	-	-
Lease liabilities	33	6,057	4,139	823	758
Put/ call option liability	22	-	2,388	-	-
		<b>84,220</b>	<b>58,321</b>	<b>986</b>	<b>1,026</b>
<b>Net current assets</b>		<b>101,428</b>	<b>74,873</b>	<b>35,200</b>	<b>15,924</b>
<b>Non-current liabilities</b>					
Provisions	19	7,391	7,424	2,317	2,430
Contract liabilities	18	85	50	-	-
Deferred income	18	606	1,020	-	-
Loans	20	41,488	39,790	41,488	39,790
Lease liabilities	33	100,583	64,551	32,144	32,942
		<b>150,153</b>	<b>112,835</b>	<b>75,949</b>	<b>75,162</b>
<b>Net assets</b>		<b>91,346</b>	<b>60,487</b>	<b>268,702</b>	<b>217,664</b>
<b>Equity attributable to owners of the parent</b>					
Ordinary shares	25	60,377	52,981	60,377	52,981
Share premium account	26	445,849	394,856	445,849	394,856
Other reserves	30	7,471	8,709	5,706	5,706
Accumulated losses	29	(422,351)	(399,500)	(243,230)	(235,879)
<b>Equity attributable to owners of the Company</b>		<b>91,346</b>	<b>57,046</b>	<b>268,702</b>	<b>217,664</b>
Non-controlling interest	35	-	3,441	-	-
<b>Total equity</b>		<b>91,346</b>	<b>60,487</b>	<b>268,702</b>	<b>217,664</b>

The Company made a loss for the year of £10,663,273 (2024: £12,810,000).

The consolidated and company notes to the financial statements on pages 126-175 were approved by the Board of Directors on 26 March 2026 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 2025

	Notes	Group		Company	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>					
Cash (Consumed in)/generated from	31	(4,623)	(50,666)	700	(2,046)
R&D tax credit received		5,130	-	-	-
<b>Net cash generated/(consumed in) from operating activities</b>		<b>507</b>	<b>(50,666)</b>	<b>700</b>	<b>(2,046)</b>
<b>Cash flows from investing activities</b>					
Acquisition of subsidiary, net of cash acquired		(3,337)	9,004	-	-
Purchases of property, plant and equipment	12	(4,761)	(7,496)	-	-
Equity investment in subsidiary		-	-	(17,135)	-
Loans (to)/from subsidiary		-	-	(18,322)	9,142
Interest received	6	2,375	4,124	560	-
<b>Net cash (used in)/generated from investing activities</b>		<b>(5,723)</b>	<b>5,632</b>	<b>(34,897)</b>	<b>9,142</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of ordinary share capital	25 / 26	58,058	17,526	58,058	17,526
Acquisition without change in control		(1,997)	-	-	-
Interest paid		(4,583)	(4,086)	(4,583)	(4,090)
Loans repaid		(38,774)	(466)	(38,539)	-
New loans undertaken		41,954	-	41,954	-
Payment of lease liabilities capital		(4,064)	(4,723)	(732)	(1,170)
Payment of lease liabilities interest		(8,334)	(5,343)	(2,742)	(2,330)
<b>Net cash generated from financing activities</b>		<b>42,260</b>	<b>2,908</b>	<b>53,416</b>	<b>9,936</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at 1 January	16	60,650	103,716	16,950	47
Movement in foreign currency balances		(810)	(940)	-	(129)
<b>Cash and cash equivalents at 31 December</b>	<b>16</b>	<b>96,884</b>	<b>60,650</b>	<b>36,169</b>	<b>16,950</b>

## Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

Group	Notes	Reserves									
		Share premium		Reserves			Cash flow Hedge	Accumulated losses	Total	Non-controlling interest	Total equity
		Ordinary shares	account	Merger	Other Equity	Translation					
At 1 January 2024		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)
<b>Other comprehensive expense</b>		-	-	-	-	(688)	-	-	(688)	(49)	(737)
<b>Total comprehensive expense for the period</b>		-	-	-	-	(688)	-	(43,190)	(43,878)	(5,468)	(49,346)
Transactions with owners:											
<b>Share options</b>											
Proceeds from shares issued		4,578	14,523	4,126	-	-	-	(394)	22,833	-	22,833
Value of employee services		-	-	-	-	-	-	2,079	2,079	4	2,083
<b>Total contributions</b>		4,578	14,523	4,126	-	-	-	1,685	24,912	4	24,916
<b>Changes in ownership interests:</b>											
NCI recapitalisation		-	-	-	-	-	-	(5,077)	(5,077)	5,077	-
Put / Call		-	-	-	7,083	-	-	-	7,083	-	7,083
Option revaluation		-	-	-	-	-	-	-	-	-	-
<b>At 31 December 2024</b>		<b>52,981</b>	<b>394,856</b>	<b>6,417</b>	<b>(976)</b>	<b>3,268</b>	<b>-</b>	<b>(399,500)</b>	<b>57,046</b>	<b>3,441</b>	<b>60,487</b>
Loss for period		-	-	-	-	-	-	(30,128)	(30,128)	(517)	(30,645)
Foreign currency translation differences		-	-	-	-	(3,156)	-	-	(3,156)	-	(3,156)
Gain on hedged instruments		-	-	-	-	-	147	-	147	-	147
<b>Other comprehensive (expense)/income</b>		-	-	-	-	(3,156)	147	-	(3,009)	-	(3,009)
<b>Total comprehensive expense for the period</b>		-	-	-	-	(3,156)	147	(30,128)	(33,137)	(517)	(33,654)
Transactions with owners:											
<b>Shares</b>											
Proceeds from shares issued	25,26	7,396	50,993	-	-	-	-	(331)	58,058	-	58,058
Value of employee services	29	-	-	-	-	-	-	4,684	4,684	-	4,684
ESOP reserve		-	-	-	(179)	-	-	-	(179)	-	(179)
<b>Total contributions</b>		<b>7,396</b>	<b>50,993</b>	<b>-</b>	<b>(179)</b>	<b>-</b>	<b>-</b>	<b>4,353</b>	<b>62,563</b>	<b>-</b>	<b>62,563</b>
<b>Changes in ownership interests:</b>											
Acquisition of NCI without a change in control		-	-	-	601	974	-	2,924	4,499	(2,924)	1,575
Put / Call		-	-	-	375	-	-	-	375	-	375
Option revaluation	30	-	-	-	-	-	-	-	-	-	-
<b>At 31 December 2025</b>		<b>60,377</b>	<b>445,849</b>	<b>6,417</b>	<b>(179)</b>	<b>1,086</b>	<b>147</b>	<b>(422,351)</b>	<b>91,346</b>	<b>-</b>	<b>91,346</b>

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

for the year ended 31 December 2025

Company	Notes	Ordinary shares £'000	Share premium account £'000	Reserves		Accumulated losses £'000	Total £'000
				Merger £'000	Other Equity £'000		
At 1 January 2024		48,403	380,333	1,580	28,779	(253,534)	205,561
Loss for period		-	-	-	-	(12,810)	(12,810)
<b>Total comprehensive expense for the period</b>		-	-	-	-	(12,810)	(12,810)
Transactions with owners:							
<b>Share options</b>							
Proceeds from shares issued	25,26	4,578	14,523	4,126	-	(396)	22,831
Value of employee services	29	-	-	-	2,083	-	2,083
<b>Total contributions</b>		4,578	14,523	4,126	2,083	(396)	24,914
<b>At 31 December 2024</b>		<b>52,981</b>	<b>394,856</b>	<b>5,706</b>	<b>30,862</b>	<b>(266,740)</b>	<b>217,665</b>
Loss for period		-	-	-	-	(10,663)	(10,663)
<b>Total comprehensive expense for the period</b>		-	-	-	-	(10,663)	(10,663)
Transactions with owners:							
<b>Shares</b>							
Proceeds from shares issued		7,396	50,993	-	-	(331)	58,058
Value of employee services		-	-	-	3,642	-	3,642
<b>Total contributions</b>		<b>7,396</b>	<b>50,993</b>	<b>-</b>	<b>3,642</b>	<b>(331)</b>	<b>61,700</b>
<b>At 31 December 2025</b>		<b>60,377</b>	<b>445,849</b>	<b>5,706</b>	<b>34,504</b>	<b>(277,734)</b>	<b>268,702</b>

## 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 2025 comprise the results of the Company and its subsidiary undertakings (together referred to as OXB or the Group).

As at 31 December 2025, 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.
- Derivative financial instruments.

### 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 section of this Annual report and accounts.

The Group and the Company made a loss after tax for the year ended 31 December 2025 of £30.6 million and £10.7 million respectively and generated net cash flows from operating activities for the year of £0.5 million and £0.7 million respectively.

The Group also:

- Refinanced its existing \$50 million four-year term loan facility, which was due for repayment in October 2026, into a new four-year loan facility of up to \$125 million, which is due for repayment in August 2029.
- Completed an equity raise at a price of £4.31 per share raising gross proceeds of approximately £60 million.
- Completed a business combination transaction to acquire a custom-built, state-of-the-art cell and gene therapy viral vector manufacturing facility in Durham, NC from RTP Operating, LLC, a subsidiary of National Resilience Holdco, Inc. for a consideration of \$4.5 million.
- Ended the period with cash and cash equivalents of £96.9 million.

In considering the basis of preparation of the FY25 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 2026 budget and forecasts for 2027. 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.
- Significant reduction in 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 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 beyond December 2027 without taking any mitigating actions. Should the Group's outlook worsen beyond what has been modelled in the downside scenario, 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. 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 Q3 2026 which may include pausing recruitment or rationalisation of facilities.

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 £96.9 million at the end of December 2025.
- High level of contracted client orders and strength of pipeline of commercial opportunities.
- 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 recent years.
- The Group has the ability to control capital expenditure 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

In the current year, the Group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability: The Group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.

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 have been adopted early by the Group. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

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, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes.
- the classification of all income and expenses within the statement of profit or loss in one of five categories.
- a new requirement to disclose performance measures defined by Management.
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impact on presentation and disclosure highlighted above are expected to be pervasive. IFRS 18 will be applied retrospectively with specific transitional provisions. The Group is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

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

### 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 in the period in which they arise and presented within operational costs, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

#### Foreign operations

The assets and liabilities of foreign operations are translated into sterling at the exchange rates at reporting date. Fair value adjustments arising on acquisition including goodwill are translated at transaction date rate. The income and expenses of foreign operations are translated into sterling at the average exchange rate for the year.

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 the 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 and OXB France 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 the 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 Plan (LTIP), a Sharesave scheme and Deferred Bonus Plan (DBP) 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, have been measured either using a Monte Carlo or Black-Scholes 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 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 EBT 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.

### 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 2025 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:

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Freehold property	10%
Leasehold improvements	10%
	(over remaining term of the lease if shorter)
Office equipment and computers	20% - 33%
Bioprocessing and laboratory equipment	6.7% - 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.
Gain on bargain purchase	Negative goodwill arises only when, after recognising and measuring all identifiable assets acquired and liabilities assumed at their acquisition-date fair values, the fair value of the net assets exceeds the total consideration transferred.

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, if any 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.

### Derivative financial instruments

The Group holds derivative financial instruments to manage its exposure to foreign exchange rate and interest rate risks, including interest rate cap and foreign exchange forward contracts. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

### Hedge accounting

The Group designates derivatives held to manage its exposure to foreign exchange rate risk as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument.
- the effect of credit risk does not dominate the value changes that result from that economic relationship.
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

#### *Cash flow hedges*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to 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 bioprocessing 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 two 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 option**

Where a put/ call option with 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 are 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 of facility in Durham, NC**

The acquisition of a new facility in Durham, NC was completed in 2025. In accordance with IFRS 3 *Business Combinations*, the acquisition of the site was deemed to be the acquisition of a business.

A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Included in the net assets acquired were items of property, plant and equipment, a right of use asset and inventory, which represent inputs. The acquisition included an organised workforce with the necessary skills and experience to provide the processes to be applied to the above inputs. Together, the inputs and processes have the ability to provide outputs in the form of manufacturing and development services. As such, the Group has made the judgement that the acquired Durham, NC facility represented a business and it has therefore been accounted for in line with the requirements of IFRS 3. See note 36 for further details on the acquisition.

The Durham, NC facility forms part of the OXB US cash generating unit discussed within the estimations section below. The activities at the two sites, within OXB US, do not independently generate cash flows and are supported by the same support systems and functions.

### 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 £49.0 million. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £4.5 million higher or £6.0 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 £18.3 million. If the assessed percentage of completion was 10 percentage points higher or lower, revenue recognised in the period would have been £3.6 million higher or £3.3 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 £2.2 million (31 December 2024: £1.3 million) has not been recognised during the year ended 31 December 2025 with the corresponding credit to contract liabilities. This revenue will be recognised as the batches complete manufacturing.

### Fair value assumptions on assets acquired in business combinations

The Plant, Property and Equipment acquired as part of the business combination that completed in the year have been uplifted to fair value. Fair value has been determined by undertaking a benchmarking exercise of the assets against industry norms leading to an increase in the estimated useful lives of the acquired assets to determine the fair value adjustments to the opening acquisition balance sheet.

Included within the opening acquisition balance sheet are a right-of-use-asset and lease liability in relation to Durham, NC. The Group has measured the lease liability at the present value of future lease payments, discounted using the incremental borrowing rate (IBR) applicable to the lease. Determining the IBR involves judgement and has been identified as a key source of estimation uncertainty due to the sensitivity of the amounts of the right-of-use-asset and lease liability within the opening acquisition balance sheet to changes in this rate.

The IBR was determined by reference to:

- The term and profile of the lease.
- The currency and country-specific financing conditions.
- The Group's credit risk at the commencement date.
- Prevailing market borrowing rates for similar secured financing.

At the acquisition date, the lease liability and right of use for the Durham, NC facility were determined as £40.3 million. A 1% increase in the IBR would decrease the lease liability and right of use asset by £1.9 million. A 1% decrease in the IBR would increase the lease liability and right of use asset by £2.0 million. See note 36 for further details on the acquisition.

At 31 December 2025, a 1% increase in the IBR used for the Durham, NC facility lease would decrease right of use assets and lease liabilities by £1.8 million. A 1% decrease in the IBR would increase right of use assets by £2.0 million and increase lease liabilities by £2.0 million. See note 33 for further details on leases.

### Impairment assessment of OXB US and OXB France Cash Generating Units (CGUs)

OXB US and OXB France have been identified as separate CGUs of the business. Impairment triggers were identified in both the CGUs as they did not fully deliver their annual budgets and accordingly, full CGU impairment assessments have been performed as at 31 December 2025.

The recoverable amount of a 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 (FVLCO) 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 FVLCO were as follows:

The Group has assessed the FVLCOs 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. The assumptions in the model are consistent with the Group's long range plan applied on a respective basis to the CGUs.

Key estimation uncertainty inputs which directly impact the FVLCO which are consistent across both CGUs are assessed to be:

- Revenue growth - the average growth rates, including the ability of the CGU to acquire new clients and increase revenues from existing clients, are in line with 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.
- 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 FVLCO of the CGU. The discount rate used of 11.6% 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 are based on the Management approved forecasts. These forecasts may change in future or the actual results vary.
- Long term inflation rates 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 cash flows vary, this may impact the FVLCO of the CGU.
- EBITDA Exit multiple - is applied to the terminal value rather than a long term growth rate as this is deemed to be more accurate as the multiple embeds the market view of the long-growth potential.

The FVLCO calculation on the OXB US CGU has been prepared based on an approved forecast of 12 years followed by the calculation of the terminal value. This is based on bringing the CGU to its full operational efficient output following the acquisition of the facility at Durham, NC. Average growth rates for the CGU are 40%.

The FVLCO calculation on the OXB France CGU has been prepared based on an approved forecast of 6 years followed by the calculation of the terminal value. This is based on bringing the CGU to its full operational efficient output given the stage of the maturity of the site. Average growth rates for the CGU are 38%.

**Sensitivities to the FVLCO model outcome**

31-Dec-25	OXB US		OXB France	
	Higher	Lower	Higher	Lower
	£'m	£'m	£'m	£'m
Forecast revenues 10% higher or lower	46.8	(46.8)	24.9	(25.1)
Operational expenditure 10% higher or lower	(31.5)	31.5	(17.3)	17.2
Long term inflation rates 2% higher or lower	2.9	(2.9)	1.3	(1.3)
Discount rate 1% higher or lower	(9.3)	10.5	(3.8)	4.0
EBITDA Multiple 2.2x/6.2x higher or lower	27.6	(27.6)	41.2	(41.2)

Based on the valuation of the CGUs through discounted cash flow calculations, the Group has assessed that no further impairment of OXB US or OXB France was required in 2025 (2024: nil).

**Lease dilapidation cost estimates**

A portion of the Group's lease agreements include provisions related to end of lease obligations, which the Group account for in the dilapidation provision. An estimate is prepared of these costs using an underlying cost per square foot and an estimate of the expected resultant settlement. At 31 December 2025, an increase in the estimate to the upper range would increase the provision by £1.5 million. A decrease in the estimate to the lower range would decrease the provision by £1.0 million. The upper and lower estimates take into consideration the range in expected dilapidation cost per square foot and likely outcomes of negotiations in the event of a lease ending. See note 19 for further details on leases.

**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 seeks to minimise the effects of certain risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

**Foreign exchange risk****Translation**

The Group is exposed to the translation risk of assets and liabilities held in overseas subsidiaries being translated in the Group's results at rates of exchange effective at the balance sheet date. The Group also maintains foreign currency denominated cash accounts and there exists additional exposure upon the translation of these cash accounts at rates of exchange effective at the balance sheet date.

**Transactions**

Operations are also subject to foreign exchange risk from transactions in currencies other than their functional currency and, once recognised, the revaluation of foreign currency denominated assets and liabilities. Principally, this relates to sales transactions with certain customers that arise in US Dollars.

It is the policy of the Group to enter into foreign currency forward contracts to manage the foreign currency risk associated with anticipated US Dollar sales. The foreign currency forward contracts purchased are set up to achieve 80% coverage of the exposure generated. The Group utilises a rolling hedging strategy, reviewed on a quarterly basis, using contracts with terms of up to 6 months.

For hedges of highly probable forecast sales, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the forward contracts and the value of the corresponding hedged items will systematically change in opposite directions in response to movements in the underlying exchange rates.

Hedge accounting was achieved for the year and the effective portion of changes in the fair value of derivatives was recognised in other comprehensive income. No ineffectiveness was identified during the year ended 31 December 2025 in the forward foreign currency exchange contracts that have been designated hedges in accordance with IFRS 9 Financial Instruments.

The following tables detail the foreign currency forward contracts outstanding at the end of the reporting period, as well as information regarding their related hedged items. Foreign currency forward contract assets and liabilities are presented in the line 'Derivative financial instruments' (either as assets or as liabilities) within the statement of financial position:

At 31 December 2025			Average USD/ GBP forward contract rate	Forward contract value: Foreign currency \$'000	Forward contract value: Local currency £'000	Change in fair value for recognising hedge ineffectiveness £'000	Carrying amount of the hedging instruments assets/(liabilities) £'000
Currency	Maturity	Contract type					
US Dollar	1-6 months	Sell	1.3377	(20,349)	15,207	78	78
US Dollar	6-12 months	Sell	1.3356	(9,212)	6,899	42	42
US Dollar	More than one year	Sell	1.3333	(5,500)	4,125	27	27

Forward foreign currency exchange contracts with a contract value of £26.2 million and fair value of £0.1 million asset have been designated as effective hedges in accordance with IFRS 9 Financial Instruments: Recognition and Measurement. The movement in fair value of hedging derivative financial instruments during the year was a net credit of £0.1 million which has been recognised in other comprehensive income and presented in the hedging reserve in equity.

### Foreign currency sensitivity analysis

In 2025, 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 £8.6 million (2024: £1.3 million) over the year. The US based entities' revenue and operating costs are all in US Dollars.

The Group also has exposure to the £/\$ exchange rate due to the Oaktree loan facility denominated in US Dollars. Had the £/\$ exchange rate been 10% different, the impact on cost in 2025 on loan amounts would have been approximately £0.6 million (2024: £(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 2025 would have been approximately £0.5 million (2024: £0.6 million). The Group's policy is to hold the majority of its funds in Sterling and US Dollars.

### 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 2025 was £2.4 million (2024: £3.2 million).

The Group is exposed to interest rate risk because of the borrowing of funds at a floating interest rate. At 31 December 2025, the Group had a \$50 million loan facility with Oaktree maturing in October 2026. On 31 July 2025 the Group completed a refinancing with Oaktree resulting in an exchange of debt financial instruments under substantially similar terms. A new US Dollar denominated four year senior secured loan facility was provided by Oaktree in a principal amount of \$125 million (£94.4 million), of which \$60 million (£45.3 million) was made immediately available with the possibility for the remaining \$65 million (£49.1 million) to be drawn down in three delayed tranches subject to the satisfaction of certain specified conditions. The term loan carries a floating interest rate initially set at 7% above the three month Secured Overnight Financing Rate (SOFR), with interest payments made quarterly in case. The interest rate is floored at 9% under the terms of the Oaktree loan facility.

There is no cap on the interest rate under the terms of the Oaktree loan facility. Therefore, to mitigate the risk of changing interest rates the Group has entered into an interest rate cap contract with Jefferies International Ltd (Jefferies) which effectively restricts the Group's cash outflows relating to interest payments to a maximum interest rate of 10.75%. The interest rate cap is a derivative financial instrument measured at fair value through profit or loss. The Group has not designated it as a hedging instrument.

If interest rates had been 1% higher in 2025 the net impact on cash interest paid would have been £nil (2024: £nil) owing to the cash interest receivable under the interest rate cap offsetting any additional cash interest payable under the terms of the loan facility.

### 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 other material derivatives at 31 December 2025 or 31 December 2024 which have required separation.

### 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.

	2025	2024
Group	£'000	£'000
Net Cash	55,396	20,579
Equity	91,346	60,487
Net Cash/Equity	-61%	-34%

## 4 Single segment analysis and reporting

### Disaggregation of revenue

Revenue is disaggregated by the type of revenue which is generated by the commercial arrangement.

	2025	2024
	£'000	£'000
Manufacturing services	81,060	68,350
Licence fees & incentives	5,272	7,325
Development	60,114	47,274
Procurement and storage services	22,295	5,848
<b>Total</b>	<b>168,741</b>	<b>128,797</b>

### Timing of transfer of goods or services

	2025	2024
	£'000	£'000
Products and services transferred at a point in time	27,567	13,016
Products and goods transferred over time	141,174	115,781
<b>Total revenue</b>	<b>168,741</b>	<b>128,797</b>

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:

	2025	2024
	£'000	£'000
Revenue remaining to be recognised on partially or fully unsatisfied performance obligations	149,200	103,897

## Results by geographical location

The Group's revenue derives wholly from assets located in the United Kingdom, United States and Europe. The Group's revenue from external customers by geographical location is detailed below:

	2025	2024
	£'000	£'000
<b>Revenue by client location</b>		
UK	3,101	6,924
United States	141,593	79,987
Europe	23,883	41,886
Rest of world	164	-
<b>Total revenue</b>	<b>168,741</b>	<b>128,797</b>

Included in revenues arising from Manufacturing Services and Development are revenues of approximately £72.2 million (2024: £19.2 million) and £31.9 million (2024: £14.2 million) which arose from sales to the Group's largest two customers, who individually both contributed more than 10%. No other single customer contributed 10% or more to the Group's revenue in 2025. In 2024, four customers contributed 10% or more to Group's revenues arising from Manufacturing Services and Development. The aggregate revenue from these four customers was £63.6 million.

	2025	2024
	£'000	£'000
<b>Geographic split of operating (loss)/profit</b>		
United Kingdom	792	5,492
United States	(16,538)	(33,021)
Europe	(6,738)	(11,846)
<b>Total operating loss</b>	<b>(22,484)</b>	<b>(39,375)</b>

	2025	2024
	£'000	£'000
<b>Geographic split of non-current assets</b>		
United Kingdom	40,706	47,801
United States	92,024	44,395
Europe	7,341	6,253
<b>Total non-current assets</b>	<b>140,071</b>	<b>98,449</b>

## Other operating income

Other operating income of £11.1 million (2024: £5.3 million) includes :

		2025	2024
		£'000	£'000
Rental income		558	2,475
Gain on bargain purchase	36	9,917	1,721
Grant income		584	1,058
<b>Total other income</b>		<b>11,059</b>	<b>5,254</b>

## 5 Employees and Directors

The monthly average number of persons (including Executive Directors) employed by the Group during the year was:

By activity	2025	2024
Office and management	143	133
Operational	764	712
<b>Total</b>	<b>907</b>	<b>845</b>

	2025	2024
Employee benefit costs	£'000	£'000
Wages and salaries	66,714	60,071
Social security costs	9,540	7,189
Other pension costs	3,914	3,738
Share based payments	4,943	2,083
<b>Total</b>	<b>85,111</b>	<b>73,081</b>

	2025	2024
Key Management compensation	£'000	£'000
Short- term employee benefits	4,889	5,303
Post-employment benefits	234	287
Share based payments	1,251	676
<b>Total</b>	<b>6,374</b>	<b>6,266</b>

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 90-112 which forms part of these financial statements.

The Company had no employees during the year (2024: nil).

## 6 Finance income and costs

	Group	
	2025	2024
	£'000	£'000
Finance income:		
Bank interest receivable	2,375	3,236
Gain on foreign exchange	2,807	-
<b>Total finance income</b>	<b>5,182</b>	<b>3,236</b>
Finance costs:		
Unwinding of discount in provisions	(642)	(666)
Loss on foreign exchange	-	(621)
Interest payable on loan	(5,527)	(4,515)
Interest payable on finance leases	(8,334)	(5,324)
Loss on financial derivatives	(131)	-
<b>Total finance costs</b>	<b>(14,634)</b>	<b>(11,126)</b>
<b>Net finance costs</b>	<b>(9,452)</b>	<b>(7,890)</b>

## 7 Expenses by nature

		2025	2024
	Note	£'000	£'000
Employee benefit costs	5	85,111	73,081
Depreciation of property, plant and equipment	12	17,575	20,084
Amortisation	11	2,270	2,343
Raw materials and consumables used in manufacturing services		26,701	14,860
Operating lease payments		304	471
Net gain on foreign exchange/(loss)		4,577	(1,156)

Company employee benefit costs include £0.7 million (2024: £1.2 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:

	2025	2024
	£'000	£'000
<b>Services provided by the Group's auditors</b>		
Fees payable for the audit of the parent company & Group Financial Statements	419	459
Fees payable for other services:		
The audit of the Company's subsidiaries	556	525
Additional fees relating to prior period audit	120	188
Review of interim results	56	47
<b>Total</b>	<b>1,151</b>	<b>1,219</b>

## 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.

	2025	2024
	£'000	£'000
<b>Current tax</b>		
Corporation tax	(1,541)	(1,809)
<b>Total</b>	<b>(1,541)</b>	<b>(1,809)</b>
Adjustments in respect of prior periods:		
France corporation tax research and development credit	-	219
United Kingdom corporation tax research and development credit	(231)	246
<b>Current tax</b>	<b>(1,772)</b>	<b>(1,344)</b>
<b>Deferred tax</b>		
Deferred tax relating to the origination of timing differences	3,063	-
<b>Deferred tax</b>	<b>3,063</b>	<b>-</b>
<b>Taxation credit/(charge)</b>	<b>1,291</b>	<b>(1,344)</b>

### UK income tax

The amount of £1.5 million (2024: £1.8 million) included as part of the taxation charge within the Statement of Comprehensive income for the year ended 31 December 2025, comprises the corporation tax payable on the amount claimed as a RDEC within research and development expenses in the Statement of Comprehensive Income.

The United Kingdom corporation tax RDEC amount 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 £0.2 million (2024: £0.2 million) relating to the corporation tax credit on a higher than anticipated RDEC tax receipt. During 2025, the Group recognised £nil (2024: £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 (2024: £nil).

At 31 December 2025, the Group had UK tax losses, with no expiry date, to be carried forward of approximately £103.7 million (2024: £118.3 million).

### US income tax

Deferred tax of £nil (2024: £nil) relates to temporary differences relating to intangible assets. At 31 December 2025, the Group had US tax losses to be carried forward of approximately £85.6 million (2024: £57.7 million) that expire 20 years from it being incurred.

### France income tax

The adjustment of current tax in respect of the prior year is £nil (2024: £0.2m) which related to a lower than anticipated corporate income tax (CIT) tax credit.

### Reconciliation of effective tax rate

For the financial year ended 31 December 2025 the tax rate was 25% (2024: the tax rate was 25%).

The tax credit for the year is lower (2024: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2025	2024
	£'000	£'000
<b>Total tax</b>		
(Loss) on ordinary activities before tax	(31,936)	(47,265)
(Loss) on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 25% (2024 25%)	(7,984)	(11,816)
Expenses not deductible for tax purposes	928	308
Income not taxable	(900)	3,498
Deferred tax not recognised	6,787	10,974
Effects of overseas tax rates	(410)	(1,155)
Adjustments in respect of prior periods	231	(465)
Other	57	-
<b>Total (credit)/tax charge for the period</b>	<b>(1,291)</b>	<b>1,344</b>

## 9 Basic and diluted loss per ordinary share

The basic loss per share of (26.92)p (2024: (41.75)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 2025 being 111,921,751 (2024: 103,458,254).

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 £10.7 million (2024: £12.8 million).

## 11 Intangible assets & goodwill

	Goodwill £'000	Developed technology £'000	Patents £'000	Total £'000
<b>Cost</b>				
At 1 January 2025	636	107,484	1,820	109,940
Additions	-	-	163	163
Effects of movements in exchange rates	(44)	(6,475)	-	(6,519)
<b>At 31 December 2025</b>	<b>592</b>	<b>101,009</b>	<b>1,983</b>	<b>103,584</b>
<b>Amortisation and impairment</b>				
At 1 January 2025	636	78,278	1,807	80,721
Amortisation charge for the period	-	2,265	5	2,270
Effects of movements in exchange rates	(44)	(4,531)	-	(4,575)
<b>At 31 December 2025</b>	<b>592</b>	<b>76,012</b>	<b>1,812</b>	<b>78,416</b>
<b>Net book amount at 31 December 2025</b>	<b>-</b>	<b>24,997</b>	<b>171</b>	<b>25,168</b>

	Goodwill £'000	Developed technology £'000	Patents £'000	Total £'000
<b>Cost</b>				
At 1 January 2024	628	105,889	1,811	108,328
Retirements	-	28	9	37
Effects of movements in exchange rates	8	1,567	-	1,575
<b>At 31 December 2024</b>	<b>636</b>	<b>107,484</b>	<b>1,820</b>	<b>109,940</b>
<b>Amortisation and impairment</b>				
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
<b>At 31 December 2024</b>	<b>636</b>	<b>78,278</b>	<b>1,807</b>	<b>80,721</b>
<b>Net book amount at 31 December 2024</b>	<b>-</b>	<b>29,206</b>	<b>13</b>	<b>29,219</b>

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 2025, OXB US CGU located at the Bedford, MA facility was tested for impairment at 31 December 2025 following an impairment trigger related to the non delivery of their annual budget. It concluded no further impairment was required (2024: £nil).

Due to a tax deduction not being available on a portion of the developed technology intangible asset, there is a deferred tax liability of £nil at 31 December 2025 (2024: £2.1 million).

## 12 Property, plant &amp; equipment

	Freehold property	Leasehold improvements	Office equipment and computers	Bio processing and laboratory equipment	Right of use assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 January 2025	2,736	61,285	11,049	59,748	50,492	185,310
Additions at cost	447	33	810	3,228	3,465	7,983
Additions through business combinations	-	1,390	1,630	11,327	40,278	54,625
Disposals	-	(16)	(51)	(847)	(1,969)	(2,883)
Change of Estimate	-	-	-	-	(1,016)	(1,016)
Effects of movements in exchange rates	129	(2,080)	43	(630)	(1,469)	(4,007)
<b>At 31 December 2025</b>	<b>3,312</b>	<b>60,612</b>	<b>13,481</b>	<b>72,826</b>	<b>89,781</b>	<b>240,012</b>
<b>Accumulated Depreciation &amp; Impairment</b>						
At 1 January 2025	357	40,474	9,109	43,099	27,975	121,014
Charge for the period	405	3,959	1,120	7,350	4,741	17,575
Effects of movements in exchange rates	136	(1,789)	(8)	(735)	(1,138)	(3,534)
Disposals	-	(16)	(51)	(812)	(1,792)	(2,671)
<b>At 31 December 2025</b>	<b>898</b>	<b>42,628</b>	<b>10,170</b>	<b>48,902</b>	<b>29,786</b>	<b>132,384</b>
<b>Net book value at 31 December 2025</b>	<b>2,414</b>	<b>17,984</b>	<b>3,311</b>	<b>23,924</b>	<b>59,995</b>	<b>107,628</b>
<b>Cost</b>						
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
<b>At 31 December 2024</b>	<b>2,736</b>	<b>61,285</b>	<b>11,049</b>	<b>59,748</b>	<b>50,492</b>	<b>185,310</b>
<b>Accumulated Depreciation &amp; Impairment</b>						
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)
<b>At 31 December 2024</b>	<b>357</b>	<b>40,474</b>	<b>9,109</b>	<b>43,099</b>	<b>27,975</b>	<b>121,014</b>
<b>Net book value at 31 December 2024</b>	<b>2,379</b>	<b>20,811</b>	<b>1,940</b>	<b>16,649</b>	<b>22,517</b>	<b>64,296</b>

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 2025, OXB US CGU located at the Bedford, MA US site was tested for impairment at 31 December 2025, following an impairment trigger related to the non delivery of their annual budget. It concluded no further impairment was required (2024: £nil).

Company	Right of Use £'000	Total £'000
<b>Cost</b>		
At 1 January 2024	39,508	39,508
Change in estimate	(589)	(589)
<b>At 31 December 2024</b>	<b>38,919</b>	<b>38,919</b>
Change in estimate	(324)	(324)
<b>At 31 December 2025</b>	<b>38,595</b>	<b>38,595</b>
<b>Accumulated depreciation</b>		
At 1 January 2024	2,964	2,964
Charge for the period	2,613	2,613
<b>At 31 December 2024</b>	<b>5,577</b>	<b>5,577</b>
Charge for the period	2,582	2,582
<b>At 31 December 2025</b>	<b>8,159</b>	<b>8,159</b>
<b>Net book amount at 31 December 2025</b>	<b>30,436</b>	<b>30,436</b>

### 13 Investments in and loans to subsidiary undertakings

	Note	2025 £'000	2024 £'000
<b>Shares in subsidiary undertakings</b>			
<b>At 1 January</b>		164,076	15,182
Additions		17,137	148,894
<b>At 31 December</b>		<b>181,213</b>	164,076
<b>Loans to subsidiary Undertakings</b>			
At 1 January		276,295	428,990
Loan advanced in period		14,674	-
Loan repaid in period		-	(11,302)
Loans converted to equity		-	(141,393)
<b>At 31 December</b>		<b>290,969</b>	276,295
<b>Total investments in and loans to subsidiary undertakings</b>		<b>472,182</b>	440,371
<b>Accumulated impairment</b>			
At 1 January		227,673	226,215
Impairment in the period		-	1,458
<b>At 31 December</b>		<b>227,673</b>	227,673
<b>Net book amount at 31 December</b>		<b>244,509</b>	212,698
<b>Capital contribution in respect of employee share schemes</b>			
At 1 January		30,862	28,779
Additions in the period	29	3,644	2,083
<b>At 31 December</b>		<b>34,506</b>	30,862
<b>Total investments in and loans to subsidiary undertakings</b>		<b>279,015</b>	243,560

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 (2024: £93.1 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 £134.6 million (2024: £133.1 million).

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

The loans to subsidiary undertakings represent monetary items whereby settlement is neither planned nor likely to occur in the foreseeable future. As such they are designated as forming part of the Group's net investment in its foreign operations. The foreign exchange differences on these loans are recognised within the translation reserve in Other Comprehensive Income until such time as the investments in the foreign operations are disposed of. A translation loss of £3.2 million was recognised in 2025 (2024: £0.7 million loss).

In June 2025, loans to subsidiary undertakings were reduced following the conversion by the Company of £17.1 million of loans held with OXB France into equity. In 2024, the Company's \$180 million intercompany loan to OXB US Inc was converted into equity.

### 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	England and Wales	1p ordinary shares	100%	Gene therapy research development and manufacturing
Oxford Biomedica (Ireland) Limited	Ireland	£1 ordinary shares	100%	Product release
Oxxon Therapeutics Limited	England and Wales	1p ordinary shares	100%	Dormant
Oxford Biomedica (US) LLC	United States	N/A	100%	Gene therapy research, development and manufacturing
Oxford Biomedica (US) Inc.	United States	1c ordinary shares	100%	Business Development
Inivusbio Limited	England and Wales	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 Friesllkirch-Graffenstaden 67400, France.

In addition, the Group set up the EBT to hold market-purchased shares to settle the 2013 deferred bonus share awards made to Executive Directors and employees (Note 27) it is also now utilised for DBP plan settlements of ex Directors.

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 £227.7 million has been recognised up to 31 December 2025, however no impairment triggers were noted in 2025 and therefore no further impairment has been made in the current financial year.

## 14 Inventories

	2025	2024
	£'000	£'000
Raw materials	17,330	13,573
<b>Total Inventory</b>	<b>17,330</b>	<b>13,573</b>

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 £3.1 million (2024: £4.7 million) of inventory which is not expected to be used in production or sold onwards. The Company holds no inventories.

## 15 Trade and other receivables

	2025	2024
	£'000	£'000
<b>Current</b>		
Trade receivables	22,686	23,281
Contract assets	25,195	18,048
Other receivables	1,542	784
Other tax receivable	15,753	12,914
Prepayments	6,092	3,944
	<b>71,268</b>	<b>58,971</b>

Non-current trade and other receivables constitute other receivables of £7.3 million (2024: £4.9 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 and Durham, NC facilities leases.

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 current and non-current trade and other receivables are denominated in the following currencies:

	2025	2024
	£'000	£'000
Sterling	44,335	48,035
US Dollar	33,261	12,426
Euro	947	3,444
	<b>78,543</b>	<b>63,905</b>

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 £6.4 million (2024: £5.3 million) which were past due at the reporting date and of which £5.3 million (2024: £4.9 million) has been received after the reporting date.

Ageing of past due but not impaired trade receivables:

	2025	2024
	£'000	£'000
0 - 30 days	2,179	3,022
30 - 60 days	1,751	632
60+ days	2,611	1,680
	<b>6,541</b>	<b>5,334</b>

## 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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	96,884	60,650	36,167	16,950

## 17 Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade payables	14,208	9,612	-	-
Other taxation and social security	2,183	1,513	-	-
Accruals	18,973	15,044	163	268
<b>Total Trade and other payables</b>	<b>35,364</b>	<b>26,169</b>	<b>163</b>	<b>268</b>

## 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:

	Current	Non-Current	Total
	£'000	£'000	£'000
<b>At 31 December 2025</b>			
Manufacturing services income	30,266	-	30,266
Process development income	6,346	56	6,402
Procurement and storage services	5,699	-	5,699
Licence fees and incentives	16	29	45
<b>Contract Liabilities</b>	<b>42,327</b>	<b>85</b>	<b>42,412</b>
Grant	472	606	1,078
<b>Deferred Income</b>	<b>472</b>	<b>606</b>	<b>1,078</b>
	Current	Non-Current	Total
	£'000	£'000	£'000
<b>At 31 December 2024</b>			
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
<b>Contract Liabilities</b>	<b>23,630</b>	<b>50</b>	<b>23,680</b>
Grant	562	1,020	1,582
<b>Deferred Income</b>	<b>562</b>	<b>1,020</b>	<b>1,582</b>

Contract liabilities and deferred income of £25.3 million are included in the statement of financial position at the end of 2024, £23.7 million has been recognised as revenue during the 2025 financial year.

Included within manufacturing services contract liabilities is revenue of £2.2 million which has not been recognised during 2025 (2024: £1.3 million) relating to the estimate of out of specification batches (refer to Estimations within Note 2 for additional information). In 2025 all of the £1.3 million held in contract liabilities as an out of specification provision at 31 December 2024 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 2025 or 2024.

## 19 Provisions

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 January	8,576	8,457	2,430	2,715
New provision	-	563	-	-
Unwinding of discount	642	661	213	210
Change in estimate	(1,016)	(1,105)	(326)	(495)
Derecognition	(825)	-	-	-
Foreign exchange movement	14	-	-	-
<b>At 31 December</b>	<b>7,391</b>	<b>8,576</b>	<b>2,317</b>	<b>2,430</b>
	<b>2025 £'000</b>	<b>2024 £'000</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Current	-	1,152	-	-
Non-current	7,391	7,424	2,317	2,430
<b>Total provisions</b>	<b>7,391</b>	<b>8,576</b>	<b>2,317</b>	<b>2,430</b>

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 Oxbox, Wallingford Warehouse, Windrush Court, Yarnton and Harrow House to their original condition at the end of the lease terms in 2033, 2037, 2037, 2036 and 2033 respectively.

The future anticipated costs of restoring the properties is calculated by inflating the current expected restoration costs using the two 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 7.79% (2024: 9.20%) based on the risk free rate adjusted for inflation. The unwinding of this discount over time is included within finance costs.

## 20 Loans

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 January	40,071	38,534	39,790	38,534
Loan repayment	(38,778)	(464)	(38,543)	-
New loans drawn down	41,954	756	41,954	-
Interest accrued	4,670	4,515	4,670	4,515
Interest paid	(4,433)	(4,086)	(4,431)	(4,075)
Amortised fees	807	316	857	316
Foreign exchange movement	(2,803)	500	(2,809)	500
<b>At 31 December</b>	<b>41,488</b>	<b>40,071</b>	<b>41,488</b>	<b>39,790</b>
	<b>2025 £'000</b>	<b>2024 £'000</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Current	-	281	-	-
Non-current	41,488	39,790	41,488	39,790
<b>Total Loans</b>	<b>41,488</b>	<b>40,071</b>	<b>41,488</b>	<b>39,790</b>

On 10 March 2022, the Group drew down an \$85 million loan facility with Oaktree to finance the acquisition of OXB US under a 1 year facility agreement maturing in 2023. The facility was refinanced with Oaktree on 7 October 2022, amending the facility into a senior secured four year term loan facility in a principal amount of \$50 million. The term loan carried a variable interest rate, capped at 10.25% per annum and payable quarterly in cash.

On 31 July 2025, the Group completed an additional refinancing with Oaktree resulting in an exchange of debt financial instruments under substantially similar terms. A new four year senior secured loan facility was provided by Oaktree in a principal amount of \$125 million, of which \$60 million was made immediately available with the possibility for the remaining \$65 million to be drawn down in three delayed tranches subject to the satisfaction of certain specified conditions. The first two delayed tranches, amounting to \$40 million, are available for an eight month and 17 month period respectively and are to be used for the working capital needs of the Group. The third delayed tranche of up to \$25 million is available throughout the four year period of the loan facility to facilitate future business development and fund permitted strategic acquisitions.

The term loan carries a floating interest rate initially set at 7% above the three month SOFR, with interest payments made quarterly in case. The interest rate is floored at 9% under the terms of the loan facility. There is no cap on the interest, however, the Group has entered into an interest-rate cap agreement to mitigate the exposure to interest rate risk. See Note 3 for further details.

The interest rate is also subject to downward adjustment following the satisfaction of certain commercial conditions and the Company has a payment-in-kind option for the first two years of the loan facility whereby a portion of the interest payable is capitalised as part of the principal loan amount.

The terms include financial covenants including a minimum of \$20 million cash at all times and restrictions on the distributions made by the Group.

There are certain features to the loan that require bifurcation under IFRS 9 but Management have assessed these and concluded they are immaterial such that no further bifurcation has been performed as of 31 December 2025.

## 21 Derivative financial instruments

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Derivative financial assets</b>				
Derivatives that are designated and effective as hedging instruments carried at fair value:				
<i>Foreign currency forward contracts</i>	147	-	-	-
Held for trading derivatives that are not designated in hedge accounting relationships:				
<i>Interest rate swaps</i>	19	-	19	-
<b>At 31 December</b>	<b>166</b>	<b>-</b>	<b>19</b>	<b>-</b>

Further details of the derivative financial instruments are provided in note 3 and 23

## 22 Put/ call option liability

	2025 £'000	2024 £'000
At 1 January	2,388	9,348
Revaluation	(390)	-
Settlement of option	(1,998)	(6,960)
<b>At 31 December</b>	<b>-</b>	<b>2,388</b>

On 10 March 2022, the Group recognised a put/ call option liability to acquire the remaining 20% of OXB US that it didn'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%.

In March 2025, the Group exercised the option to acquire the remaining 10% of OXB US. Accordingly, the put/call option liability has been derecognised after being settled in full during the year.

## 23 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 derivative financial instruments at fair value through profit and loss. Additional disclosures are set out in note 3 relating to risk management.

The Group had the following financial instruments at 31 December each year.

	Note	Financial assets held at amortised cost		Financial liabilities held at amortised cost	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Cash and cash equivalents	16	96,884	60,650	-	-
Trade receivables and other receivables	15	56,698	47,047 <sup>1</sup>	-	-
Trade and other payables excluding tax	17	-	-	33,180	24,656
Lease liabilities	33	-	-	106,640	68,690
Loan	20	-	-	41,488	40,071
<b>At 31 December</b>		<b>153,582</b>	<b>107,697</b>	<b>181,308</b>	<b>133,417</b>

<sup>1</sup> 2024 has been updated to remove prepayments and other taxes

	Note	Financial assets held at fair value through profit or loss		Financial liabilities held at fair value through profit or loss	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Put/ call option	22	-	-	-	2,388
Derivative financial instruments	21	166	-	-	-
<b>At 31 December</b>		<b>166</b>	<b>-</b>	<b>-</b>	<b>2,388</b>

The Company had the following financial instruments at 31 December each year:

	Note	Financial assets held at amortised cost		Financial liabilities held at amortised cost	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Cash and cash equivalents	16	36,167	16,950	-	-
Trade and other payables excluding tax	17	-	-	163	268
Lease liabilities	33	-	-	32,967	33,700
Loan	20	-	-	41,488	39,790
<b>Total</b>		<b>36,167</b>	<b>16,950</b>	<b>74,618</b>	<b>73,758</b>

Floating rate instant access and short term fixed deposits earned interest at prevailing bank rates.

	2025	2024
	period average weighted average rate	period average weighted average rate
Sterling	3.12%	5.38%
US Dollars	4.66%	4.56%

### 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 2025, therefore no reconciliation between the 2024 and 2025 closing debtor balance assessed by risk of default has been provided. The opening and closing position was low (2024: 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 Group has adopted IFRS 13 for financial instruments that are measured in the Group balance sheet at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3)

The Group's financial instruments held at fair value (or for which fair value is disclosed) in the scope of IFRS 13 are as follows:

	Level	Carrying value	
		2025 £'000	2024 £'000
Put/ call option	3	-	2,388
Foreign currency forward contracts	2	147	-
Interest rate cap	2	19	-
<b>At 31 December</b>		<b>166</b>	<b>2,388</b>

For the other financial assets and liabilities, the Directors consider the carrying amount is a reasonable approximation of fair value and therefore, no further disclosure is provided.

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

	2025 £'000	2024 £'000
Sterling	46,734	29,428
Euro	6,718	2,653
US Dollars	43,432	28,569
<b>Total</b>	<b>96,884</b>	<b>60,650</b>

## Measurement of fair values

### Valuation techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and 3 fair values, as well as the significant unobservable inputs used (where applicable):

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value measurement:
Foreign currency forward contracts	Discounted cashflow  The Group's foreign currency contract rates are not traded in active markets. These have been fair valued using observable currency rates. The effects of non-observable inputs are not significant.  Counterparty banks perform valuations of foreign currency forward contracts for financial reporting purposes, determined by discounting the future cash flows at rates determined by year-end spot and forward rate.	N/A	N/A
Interest rate cap	Discounted cashflow  Future cash flows are estimated based on forward interest rates (from observable forward SOFR rates at the end of the reporting period) and contracted interest rates.	N/A	N/A
Put/ call option liability	Monte Carlo simulation	Revenues of OXB US  Discount rate	<ul style="list-style-type: none"> <li>— 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.</li> <li>— 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.</li> </ul>

## 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 2024	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)
<b>Total change from financing cash flows</b>	<b>(10,068)</b>	<b>(37)</b>	<b>4,578</b>	<b>14,523</b>	<b>8,996</b>
<b>Other Changes</b>					
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
<b>At 31 December 2024</b>	<b>68,690</b>	<b>40,071</b>	<b>52,981</b>	<b>394,856</b>	<b>556,598</b>
Issue of shares	-	-	7,396	50,993	58,389
Loan Drawn down	-	41,954	-	-	41,954
Loans repaid	-	(38,778)	-	-	(38,778)
Interest paid	-	(4,433)	-	-	(4,433)
Arrangement Fees	-	-	-	-	-
Payments for the principal portion of lease liabilities	(4,064)	-	-	-	(4,064)
Payments for the interest portion of lease liabilities	(8,334)	-	-	-	(8,334)
<b>Total change from financing cash flows</b>	<b>(12,398)</b>	<b>(1,257)</b>	<b>7,396</b>	<b>50,993</b>	<b>44,734</b>
<b>Other Changes</b>					
Acquisitions	40,278	-	-	-	40,278
Additions	1,241	-	-	-	1,241
Interest Accrued	8,334	4,670	-	-	13,004
Fee amortisation	-	807	-	-	807
Modification	2,146	-	-	-	2,146
Foreign exchange	(1,651)	(2,803)	-	-	(4,454)
<b>At 31 December 2025</b>	<b>106,640</b>	<b>41,488</b>	<b>60,377</b>	<b>445,849</b>	<b>654,354</b>

Company	Lease liability £'000	Loans £'000	Share capital £'000	Share premium £'000	Total £'000
At 1 January 2024	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)
<b>Total change from financing cash flows</b>	<b>(3,500)</b>	<b>(4,090)</b>	<b>4,578</b>	<b>14,523</b>	<b>11,511</b>

**Other Changes**

Additions	(69)	-	-	-	(69)
Interest	2,330	4,515	-	-	6,845
Fee amortisation	-	316	-	-	316
Foreign exchange	-	514	-	-	514
<b>At 31 December 2024</b>	<b>33,700</b>	<b>39,789</b>	<b>52,981</b>	<b>394,856</b>	<b>521,326</b>

Issue of shares	-	-	7,396	50,993	58,389
Loans received	-	41,954	-	-	41,954
Loans repaid	-	(38,543)	-	-	(38,543)
Interest paid	-	(4,432)	-	-	(4,432)
Payments for the principal portion of lease liabilities	(733)	-	-	-	(733)
Payments for the interest portion of lease liabilities	(2,742)	-	-	-	(2,742)
<b>Total change from financing cash flows</b>	<b>(3,475)</b>	<b>(1,021)</b>	<b>7,396</b>	<b>50,993</b>	<b>53,893</b>

**Other Changes**

Interest	2,742	4,670	-	-	7,412
Fee amortisation	-	807	-	-	807
Foreign exchange	-	(2,808)	-	-	(2,808)
<b>At 31 December 2025</b>	<b>32,967</b>	<b>41,437</b>	<b>60,377</b>	<b>445,849</b>	<b>580,630</b>

**Exposure to liquidity risk**

Group	Carrying Amount	Contracted Cashflows					
		Total	2m or less	2-12 months	1-2 yrs	2-5 yrs	>5 yrs
At 31 December 2025	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Lease Liabilities	106,640	165,731	-	15,697	15,814	51,814	82,407
Loans	41,488	85,008	-	6,648	6,666	71,694	-

Group	Carrying Amount	Contracted Cashflows					
		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	-	-

Company	Carrying Amount	Contracted Cashflows					
		Total	2m or less	2-12 months	1-2 yrs	2-5 yrs	>5 yrs
At 31 December 2025	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Lease Liabilities	32,967	52,726	875	2,625	2,800	14,095	32,331
Loans	41,488	85,008	-	6,648	6,666	71,694	-

Company	Carrying Amount	Contracted Cashflows					
		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	-	-

## 24 Deferred taxation

### UK deferred tax

The Group has recognised UK deferred tax assets and liabilities at 31 December 2025 and 31 December 2024. 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.

The deferred taxation balances have been measured using a rate of 25%, which is the enacted rate applicable in the reporting periods when the timing differences will reverse.

### US deferred tax

The Group have recognised US deferred tax assets and liabilities at 31 December 2025 £nil (31 December 2024: £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	Fixed assets	Tax losses	Intangible asset	Total
	temporary differences				
Deferred tax (assets)/ liabilities - recognised	£'000	£'000	£'000	£'000	£'000
At 1 January 2025	(808)	1,152	(2,858)	2,514	-
Origination and reversal of temporary differences	-	2,911	152	-	3,063
Income statement credit	808	(3,889)	2,532	(2,514)	(3,063)
<b>At 31 December 2025</b>	<b>-</b>	<b>174</b>	<b>(174)</b>	<b>-</b>	<b>-</b>
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	-
<b>At 31 December 2024</b>	<b>(808)</b>	<b>1,152</b>	<b>(2,858)</b>	<b>2,514</b>	<b>-</b>

The acquisition of the Durham, NC site in October 2025 resulted in a deferred tax liability of £3.1 million arising as a result of a fair value uplift in the value of fixed assets acquired. At the year end the tax basis of existing fixed assets held by OXB US exceeded the NBV resulting in a potential deferred tax asset of £3.4 million. When considered in totality, the net position on of temporary differences arising on fixed assets owned by OXB US is a deferred tax asset of £0.3 million, as such, a deferred tax P&L credit of £3.1 million has been made to derecognise a deferred tax asset the liability of the same value as the deferred tax liability that was created on acquisition.

Group - not recognised	Intangibles	Fixed assets	Trading	Provisions	Tax losses	Share options	Total
			temporary differences				
Deferred tax (assets)/ liabilities - not recognised	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2025	(37,114)	-	39	(275)	(52,318)	(3,866)	(93,534)
Origination and reversal of temporary differences	32,160	(4,901)	(5,002)	(436)	(8,089)	-	13,732
<b>At 31 December 2025</b>	<b>(4,954)</b>	<b>(4,901)</b>	<b>(4,963)</b>	<b>(711)</b>	<b>(60,407)</b>	<b>(3,866)</b>	<b>(79,802)</b>
At 1 January 2024	(31,533)	-	(385)	(194)	(37,342)	(2,306)	(71,760)
Origination and reversal of temporary differences	(5,581)	-	424	(81)	(14,976)	(1,560)	(21,774)
<b>At 31 December 2024</b>	<b>(37,114)</b>	<b>-</b>	<b>39</b>	<b>(275)</b>	<b>(52,318)</b>	<b>(3,866)</b>	<b>(93,534)</b>

The Company has unrecognised deferred tax assets of £3,572,000 (2024: £3,136,000) relating to non temporary trading differences.

## 25 Ordinary shares

<b>Group and Company</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Issued and fully paid		
<b>Ordinary shares of 50p each</b>		
At 1 January -105,961,199 (2024:96,804,353) shares	52,981	48,403
Allotted for cash in equity raise - shares	6,961	4,175
Allotted on exercise of share options - shares	435	403
<b>At 31 December - 120,752,962 (2024: 105,961,199)</b>	<b>60,377</b>	<b>52,981</b>

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.

The Company issued 13,921,114 new ordinary shares by means of an equity raise on the London Stock Exchange (LSE) on 20 August 2025. The net proceeds of the equity raise will be used to fund strategic investments to expand OXB's US commercial-scale capacity and advance process quality, productivity and yields.

## 26 Share premium account

<b>Group and Company</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
At 1 January	394,856	380,333
Premium on shares issued for cash in equity raise	50,472	14,485
Premium on exercise of share options	521	38
<b>At 31 December</b>	<b>445,849</b>	<b>394,856</b>

The premium on shares issued for cash is presented net of share issuance costs of £2.1m

## 27 Options over shares of Oxford Biomedica plc

The Company has outstanding share options that were issued under the following schemes:

- The 2015 Executive Share Option Scheme (approved May 2015)
- The 2015 Long Term Incentive Plan (LTIP) (approved May 2015)
- The 2015 Deferred Bonus Plan (DBP) (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 (DBP) (approved June 2024)
- The 2024 Sharesave scheme (approved June 2024)

Share options are granted to Executive Directors and the CET under the Company's LTIP and DBP. Share options are also granted to selected senior managers under the Company's LTIP and to all 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 Restricted Stock Units (RSUs) granted under the 2015 and 2024 LTIP to Executive Directors and the CET 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.

RSUs granted to employees under the 2015 and 2024 LTIP are issued at nil cost. They are not subject to market condition performance criteria and the lives of the RSUs are 10 years, after which the RSUs expire. RSUs granted under the 2015 and 2024 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 2015 Executive Share Option Scheme have fixed exercise prices based on the market price at the date of grant. It is 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 Executive Share Option 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 2025 have the following expiry date and exercise prices:

## Options granted to employees under the Oxford Biomedica 2015 Share Option Scheme

2025 Number of shares	2024 Number of shares	Exercise price per share	Date from which exercisable	Expiry date
<b>0</b>	18,420	490p	Vested	Expired
<b>9,837</b>	17,863	275p	Vested	16/05/26 to 13/10/26
<b>46,192</b>	58,867	495p	Vested	13/07/27
<b>70,883</b>	87,585	502p to 904p	Vested	15/02/28 to 07/08/28
<b>178,167</b>	200,303	618p to 705p	Vested	04/01/29 to 12/09/29
<b>239,411</b>	264,220	760p to 817p	Vested	26/06/30 to 05/10/30
<b>544,490</b>	647,258			

## Options granted to employees under the Oxford Biomedica 2015 and 2024 Sharesave scheme

2025 Number of shares	2024 Number of shares	Exercise price per share	Date from which exercisable	Expiry date
<b>0</b>	16,481	1226p	20/10/24	Expired
<b>142,316</b>	350,910	294p	19/10/25	19/04/26
<b>202,486</b>	210,612	333p	22/11/27	22/05/28
<b>233,910</b>	-	510p	20/11/28	21/05/29
<b>578,712</b>	578,003			

## Options granted under the Oxford Biomedica 2015 and 2024 Long Term Incentive Plans

2025 Number of shares	2024 Number of shares	Exercise price per share	Date from which exercisable	Expiry date
<b>0</b>	26,210	0p	Vested	16/05/26
<b>19,540<sup>1</sup></b>	19,540	0p	Vested	17/07/27 to 25/09/27
<b>7,357<sup>2</sup></b>	7,357	0p	Vested	15/02/28 to 07/08/28
<b>14,192<sup>2</sup></b>	24,515	0p	Vested	18/04/29 to 12/09/29
<b>13,815<sup>2</sup></b>	76,545	0p	Vested	26/06/30
<b>14,754<sup>2</sup></b>	131,940	0p	Vested	08/06/31
<b>38,417<sup>3</sup></b>	64,193	0p	Vested	08/06/31
<b>21,244<sup>2</sup></b>	196,003	0p	Vested	29/04/32
<b>134,460<sup>3</sup></b>	423,331	0p	10/09/22 to 20/12/26	18/03/32 to 20/12/32
<b>719,867<sup>2</sup></b>	719,867	0p	04/10/26 to 24/11/28	04/10/33 to 24/11/33
<b>786,909<sup>3</sup></b>	970,226	0p	04/10/24 to 04/10/27	04/10/33
<b>1,253,286<sup>4</sup></b>	1,305,092	0p	02/02/27 to 03/10/29	02/02/34 to 22/11/34
<b>59,045<sup>4</sup></b>	126,042	0p	03/10/27	03/10/34
<b>1,076,460<sup>5</sup></b>	0	0p	16/05/28	16/05/35
<b>952,069<sup>5</sup></b>	0	0p	16/05/28	16/05/35
<b>5,111,415</b>	4,090,861			
<b>6,234,617</b>	5,316,122			

<sup>1</sup> Options granted under the 2015 LTIP.

<sup>2</sup> These LTIP awards will vest provided that performance conditions specified in the Directors' Remuneration Report are met. Options granted under the 2015 LTIP.

<sup>3</sup> Restricted Share Options (RSUs) granted under the 2015 LTIP issued to employees vesting over 3 years

<sup>4</sup> Options and Restricted Share Options (RSUs) granted under the 2024 LTIP issued to employees vesting over 3 years

<sup>5</sup> Options and Restricted Share Options (RSUs) granted under the 2025 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. Deferred bonus share awards are valued at the market price on the date of grant. Options with a value of £1.0 million vested during 2025 (2024: £0.5 million).

The options granted under the 2013 and 2024 Deferred Bonus Plans will be satisfied by market-purchased shares held by the EBT. As at 31 December 2025, the EBT has purchased and currently holds 30,519 shares to meet options under the plan to be exercised at a future date. The EBT is consolidated at year end with the shares held in trust until the exercise of the option and accounted as a deduction within equity.

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 2015 and 2024 Deferred Bonus Plan

2025 Number of shares	2024 Number of shares	Exercise price per share	Date from which exercisable	Expiry date
6,402	6,402	0p	Exercisable	11/07/27
5,156	5,156	0p	Exercisable	07/08/28
7,634	7,634	0p	Exercisable	18/04/29
5,497	8,427	0p	Exercisable	20/06/30
4,944	9,087	0p	Exercisable	08/06/31
16,321	77,601	0p	Exercisable	29/04/32
143,912	256,707	0p	04/10/24 to 04/10/26	04/10/33
179,264	0	0p	16/05/28 to 16/05/30	16/05/35
<b>369,130</b>	<b>371,014</b>			

## National insurance liability

Certain options granted to UK employees could give rise to a national insurance (NI) liability on exercise. A liability of £0.2 million (2024: £0.2 million) 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 617p (2024: 420p) per share.

## 28 Share based payments

<b>Sharesave Scheme awards</b>	Options awarded
(Model used: Black Scholes)	21-Nov-25
Share price at grant date	592.0p
Exercise price	510.0p
Vesting period (years)	3
Total number of shares under option	233,910
Expected volatility (weighted average)	47.30%
Expected life (years)	3
Risk free rate (weighted average)	4.00%
Fair value per option	510.0p
<b>LTIP awards</b>	LTIPs awarded
(Model used: Black Scholes)	16-May-25
Share price at grant date	302.0p
Exercise price	0p
Vesting period (years)	3
Total number of shares under option	991,272
Expected volatility (weighted average)	47.3%
Expected life (years)	3
Risk free rate (weighted average)	4.0%
Fair value per option	302.0p

The expected volatility is based on historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information.

The following tables 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, RSUs and Deferred Bonus awards which are exercisable at par/nil value, the weighted average exercise price for options granted during the year was £nil (2024: £nil).

870,649 options were exercised in 2025 (2024: 806,365), including 181,148 of deferred bonus options (2024: 243,011). The total charge for the year relating to employee share based payment plans was £4.7 million (2024: £2.1 million), all of which related to equity-settled share based payment transactions.

	2025		2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price in pence
<b>Share options excluding LTIP</b>				
Outstanding at 1 January	1,225,261	536.9p	1,529,293	586.2p
Granted	233,910	510.0p	210,612	333.0p
Forfeited	(109,051)	759.3p	(408,988)	656.7p
Exercised	(206,850)	302.0p	(19,334)	235.1p
Cancelled	(20,068)	302.4p	(86,322)	412.2p
Outstanding at 31 December	1,123,202	557.2p	1,225,261	536.9p
Exercisable at 31 December	686,806	639.3p	663,739	729.8p
Exercisable and where market price exceeds exercise price at 31 December	198,345	340.5p	17,863	274.7p

	2025	2024
	Number	Number
<b>LTIP awards (options exercisable at par value 1p or nil cost)</b>		
Outstanding at 1 January	4,090,861	4,780,922
Granted	2,094,011	1,442,937
Lapsed	(590,806)	(1,588,978)
Exercised	(482,651)	(544,020)
Outstanding at 31 December	5,111,415	4,090,861
Exercisable at 31 December	241,801	350,300

	2025			2024		
	Weighted average exercise price in pence	Number of shares	Weighted average remaining life (years)	Weighted average exercise price in pence	Number of shares	Weighted average remaining life (years)
<b>Range of exercise prices</b>						
<b>LTIP:</b>						
Exercisable at par or at nil cost	0p	5,111,415	8.5	0p	4,090,861	8.6
<b>Deferred bonus:</b>						
Exercisable at par or at nil cost	0p	369,130	8.1	0p	371,014	8.1
<b>Options:</b>						
50p to 150p	0p	-	-	0p	-	-
150p to 250p	0p	-	-	0p	-	-
250p to 350p	315.9p	354,639	7.8	307.8p	579,385	8.4
350p to 650p	507.8p	280,102	8.5	494.4p	77,287	2.0
650+p	760.7p	488,461	3.8	776.1p	568,589	4.8
<b>At 31 December</b>		6,603,747			5,687,136	

## 29 Accumulated losses

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 January	(399,500)	(352,918)	(266,740)	(253,534)
Loss for the period	(30,128)	(43,190)	(10,664)	(12,810)
Share based payments	4,684	2,079	-	-
Acquisition of NCI without a change in control	2,924	(5,077)	-	-
Exercise of nil cost options	(331)	(394)	(331)	(396)
<b>At 31 December</b>	<b>(422,351)</b>	<b>(399,500)</b>	<b>(277,735)</b>	<b>(266,740)</b>

The credit to accumulated losses is made up of the charge for the year relating to employee share based payment plans of £4.7 million (2024: £2.1 million) (Note 28). £1.0 million (2024: £0.5 million) related to the vesting of deferred share awards made to Executive Directors, CET and senior managers less £ Nil of share based payment charge allocated to NCI (2024: £46,000).

Neither the Company nor its subsidiary undertakings had reserves available for distribution at 31 December 2025 or 31 December 2024.

## 30 Other reserves

Group	Translation Reserve	Other Equity	Merger Reserve	Cash flow Hedge Reserve	Total
	£'000	£'000	£'000	£'000	£'000
At 1 January 2025	3,268	(976)	6,417	-	8,709
Put/ call option revaluation	-	375	-	-	375
Foreign currency translation differences	(3,156)	-	-	-	(3,156)
Gain on hedged instruments	-	-	-	147	147
Treasury share reserve	-	(179)	-	-	(179)
Acquisition of NCI without change in control	974	601	-	-	1,575
<b>At 31 December 2025</b>	<b>1,086</b>	<b>(179)</b>	<b>6,417</b>	<b>147</b>	<b>7,471</b>

Group	Translation Reserve	Other Equity	Merger Reserve	Total
	£'000	£'000	£'000	£'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)	-	4,126	3,438
<b>At 31 December 2024</b>	<b>3,268</b>	<b>(976)</b>	<b>6,417</b>	<b>8,709</b>

Company	Merger reserve	Share Scheme reserve	Total
	£'000	£'000	£'000
At 1 January 2025	5,706	30,862	36,568
Share based payments	-	3,642	3,642
<b>At 31 December 2025</b>	<b>5,706</b>	<b>34,504</b>	<b>40,210</b>

Company	Merger reserve	Share Scheme reserve	Total
	£'000	£'000	£'000
At 1 January 2024	1,580	28,779	30,359
Shares issued	4,126	-	4,126
Share based payments	-	2,083	2,083
<b>At 31 December 2024</b>	<b>5,706</b>	<b>30,862</b>	<b>36,568</b>

### Merger reserve

The Group merger reserve at 31 December 2025 comprised £0.7 million arising from the consolidation of OXB UK using the merger method of accounting in 1996, £1.6 million from the application of merger relief to the purchase of Oxxon Therapeutics Limited in 2007 and £4.1 million from the application of merger relief to the purchase of OXB France in 2024.

### Share scheme reserve

Options over the Company's shares have been awarded to employees of OXB UK, OXB US and OXB France. In accordance with IFRS 2 'Share-based payment' the expense in respect of these awards is recognised in the subsidiaries' financial statements (see Note 28). 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 £3.6 million (2024: £2.1 million) (refer Note 13) and a corresponding credit to reserves.

### Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on foreign currency forward contracts designated as hedging instruments and deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction affects the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

## 31 Cash flows from operating activities

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Continuing operations</b>				
Loss before tax	(31,936)	(47,265)	(10,663)	(12,810)
Adjustment for:				
Depreciation	17,575	20,084	2,582	2,604
Amortisation of intangible assets	2,270	2,343	-	-
Impairment charge	-	179	-	1,458
Loss on disposal of property, plant and equipment	20	289	-	-
Net finance costs	9,452	7,890	5,241	7,626
Charge in relation to employee share schemes	4,683	1,690	3,645	1,688
Non-cash gains	(9,917)	(1,493)	-	(1,303)
Changes in working capital: <sup>1</sup>				
(Increase) in contract assets and trade and other receivables	(21,658)	(33,338)	-	-
Increase (Decrease) in trade and other payables	8,723	2,893	(105)	(1,309)
Increase (Decrease) in contract liabilities and deferred income	18,175	(6,048)	-	-
(Decrease) in provisions	(163)	(83)	-	-
(Increase)/Decrease in inventory	(1,847)	2,193	-	-
<b>Net cash (used in)/Generated from operations</b>	<b>(4,623)</b>	<b>(50,666)</b>	<b>700</b>	<b>(2,046)</b>

<sup>1</sup> The movements in working capital attributable to subsidiary acquisition, as detailed in Note 36, 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 36

## 32 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 £3.9 million (2024: £3.7 million) represents amounts payable by the Group to the scheme. Contributions of £0.5 million (2024: £0.3 million), included in accruals, were payable to the scheme at the year end.

## 33 Leases

The Group leases land and buildings and equipment.

The manufacturing facility acquired on the 7 October 2025 is a leased facility and as a result a lease liability and right-of-use asset was included in the identifiable assets acquired and liabilities assumed as disclosed in Note 36. The lease liability was determined as if the facility was a new lease at the acquisition date. The discount rate applied in measuring the present value of the lease payments at the acquisition date has been identified as a key source of estimation uncertainty. Further details are disclosed in Note 2.

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 2025	22,392	25	34	66	22,517
Additions	3,422	-	-	43	3,465
Disposals	(177)	-	-	-	(177)
Business combination	40,278	-	-	-	40,278
Change in estimate	(1,016)	-	-	-	(1,016)
Depreciation charge for the period	(4,666)	(25)	(14)	(36)	(4,741)
Effects of changes in foreign exchange	(325)	-	(2)	(4)	(331)
<b>Balance at 31 December 2025</b>	<b>59,908</b>	<b>-</b>	<b>18</b>	<b>69</b>	<b>59,995</b>

Company	Property £'000	Total £'000
Balance at 1 January 2025	33,342	33,342
Change in estimate	(324)	(324)
Depreciation charge for the period	(2,582)	(2,582)
<b>Balance at 31 December 2025</b>	<b>30,436</b>	<b>30,436</b>

## Lease liabilities

### Maturity analysis - contractual undiscounted cash flows

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Maturity analysis - contractual undiscounted cash flows</b>				
Less than one year	15,696	10,072	3,500	3,500
One to five years	67,622	47,601	16,894	15,696
Six to ten years	65,390	36,197	23,491	23,491
More than ten years	17,022	21,917	8,840	13,538
<b>Total undiscounted cash flows</b>	<b>165,730</b>	<b>115,787</b>	<b>52,725</b>	<b>56,226</b>
	<b>2025 £'000</b>	<b>2024 £'000</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Lease liabilities included in the Statement of Financial Position</b>				
Current	6,057	4,139	823	758
Non-current	100,583	64,551	32,144	32,942
<b>Total lease liabilities at 31 December</b>	<b>106,640</b>	<b>68,690</b>	<b>32,967</b>	<b>33,700</b>
	<b>2025 £'000</b>	<b>2024 £'000</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Amounts recognised in statement of comprehensive income</b>				
Interest on lease liabilities	8,334	5,343	2,742	2,330
Expense relating to short-term leases	12	24	-	-
	<b>2025 £'000</b>	<b>2024 £'000</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Amounts recognised in the statement of cash flows</b>				
Total cash outflow for leases	(12,392)	(10,068)	(3,500)	(3,500)

## 34 Contingent liabilities and capital commitments

The Group has letter of credits for £3.8 million (2024: £1.4 million) related to lease deposits, the increase in the year is related to the Durham, NC lease adding to the Patriots Park lease previously disclosed within Trade and other receivables in non-current assets. The Group had commitments of £3.5 million for capital expenditure for leasehold improvements and plant and equipment not provided for in the financial statements at 31 December 2025 (2024: £1.1 million).

### 35 Non-controlling interest

The accounting policy selected and applied by the Group to calculate 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 NCI 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%. On 1 March 2025, the Group exercised the option to acquire the remaining 10% shareholding in OXB US, thus reducing the NCI percentage to nil.

As a result of the above, no Group subsidiary has material NCI at the end of the reporting period. The portion of the Group's result in the year that was allocated to NCI prior to the exercise of the put/ call option on the 1 March 2025 has been summarised in the table below:

	2025 £'000	2024 £'000
NCI percentage	0%	10%
Non-current assets	-	60,113
Current assets	-	10,451
Non-current liabilities	-	(20,594)
Current liabilities	-	(15,560)
<b>Net assets</b>	-	34,410
<b>Net assets attributable to NCI</b>	-	3,441
<b>Revenue</b>	1,306	3,290
Loss	(5,174)	(34,624)
Other comprehensive expense	-	(384)
<b>Total comprehensive expense</b>	(5,174)	(35,008)
<b>Profit allocated to NCI</b>	(517)	(5,419)
<b>Other comprehensive expense allocated to NCI</b>	-	(49)
Cash flows from operating activities	(4,508)	(24,516)
Cash flows from investment activities	-	(19,397)
Cash flow from financing activities (dividends to NCI: nil)	(600)	45,469
<b>Net increase in cash and cash equivalents</b>	(5,108)	1,556

### 36 Business combinations

On 6 October 2025, the Group completed the acquisition of a gene therapy viral vector manufacturing facility in Durham, NC. The acquisition expands the Group's viral vector manufacturing capabilities in the US up to commercial-scale, increasing GMP capacity and enhancing end-to-end services across drug substance and fill-finish for clients across North America.

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: the business combination was completed solely through the transfer of cash totaling £3.3 million. This represents the fair value of the consideration under IFRS 3.

<b>Consideration transferred:</b>	<b>Dec 25</b>
	<b>£'000</b>
Cash consideration	3,338
<b>Total consideration transferred</b>	<b>3,338</b>

b. Acquisition related expenses: the Group incurred acquisition related legal, due diligence, tax and accounting expenses of £1.3 million which is included in Administrative expenses.

c. Identifiable assets acquired and liabilities assumed:

<b>Identifiable assets acquired and liabilities assumed:</b>	<b>Book value of acquired net assets £'000</b>	<b>Fair value adj £'000</b>	<b>Fair value of net assets £'000</b>
Property plant and equipment	7,795	6,553	14,348
Right of use asset	-	40,278	40,278
Inventory	2,380	(469)	1,911
Lease liability	-	(40,278)	(40,278)
Deferred tax liability	-	(3,004)	(3,004)
<b>Total identifiable net assets acquired:</b>	<b>10,175</b>	<b>3,080</b>	<b>13,255</b>

d. Gain on bargain purchase: this acquisition enables OXB to support late-stage programmes and commercial launches from the US for new and existing clients worldwide, particularly in the AAV field. Conversely, the vendors have been able to dispose of operations that were 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 cash transferred as consideration which has created a gain on bargain purchase.

The gain on bargain purchase arising from the acquisition has been recognised through the profit and loss in other operating income as follows:

<b>Gain on bargain purchase</b>	<b>Book value of acquired net assets £'000</b>
Consideration transferred	3,338
Fair value of identifiable assets	13,255
<b>Gain on bargain purchase</b>	<b>9,917</b>

e. Impact of acquisition: During the year ended 31 December 2025, the acquisition has contributed £nil revenue and pre-tax loss of £3.3 million. Had the acquisition taken place on 1 January 2025, then the revenue contributed would have been £7.5 million more and a further £6.3 million loss.

## 37 Related party transactions

### Identity of related parties

As at 31 December 2025, 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 wholly-owned US trading subsidiary 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.
- one wholly-owned UK dormant subsidiary, Invivusbio Limited.

The registered office of the parent 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 OXB Biomedica (US) LLC is 1 Patriots Park, Bedford, MA 01730, USA. The registered office of Oxford Biomedica (France) SAS is 4 Rue Laurent Friesllkirch-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 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 and drawdown of external loans 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.

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:

	2025	2024
	£'000	£'000
<b>Company: period-end balance of loan</b>		
Loan to subsidiary : Oxford Biomedica (UK) Ltd	290,966	276,290
Loan to subsidiary: Oxford Biomedica (US) Inc.	3	3

The investment in the subsidiaries, of which the loans form a part, have been impaired, on an cumulative basis, by £227.7 million.

The parent expenses in the year paid for by OXB UK was £9.8 million (2024: £11.3 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 £34.5 million (2024: £30.9 million).

There were no transactions (2024: 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 2025 (2024: none). Key person remuneration can be seen in note 5 of the financial statements.

## 38 Post balance sheet event

On 16 March 2026, the Board approved to draw down by 31 March 2026, a further \$15 million under the existing Oaktree loan facility, from the total principal amount of \$125 million.

# 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 2025 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 2025 (the "Annual Report"), which comprise:

- the Consolidated and Company Statements of Financial Position as at 31 December 2025;
  - the Consolidated Statement of Comprehensive Income for the year then ended;
  - the Consolidated and Company Statements of Cash Flows for the year then ended;
  - the Consolidated Statement of Changes in Equity for the year then ended;
  - the 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 Audit Committee Report, 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

- Impairment assessment of the assets of the Oxford Biomedica (US) LLC component (group)
- Fair value of property, plant & equipment and right of use assets acquired through the acquisition of the manufacturing facility in Durham (group)
- Stage of completion revenue recognition for incomplete batches (group)
- Impairment of investments and loans in subsidiaries (parent)

#### Materiality

- Overall group materiality: £1,687,000 (2024: £1,268,000) based on 1% of revenues (2024: three year average revenue).
- Overall company materiality: £3,456,000 (2024: £2,938,000) based on 1% of total assets.
- Performance materiality: £1,097,000 (2024: £824,000) (group) and £2,247,000 (2024: £1,909,000) (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.

Fair value of property, plant & equipment and right of use assets acquired through the acquisition of the manufacturing facility in Durham, Impairment of investments and loans in subsidiaries are new key audit matters this year. 1) The Group and Company’s ability to continue as a going concern, 2) Revenue recognition for the batches manufactured under the new commercial contract, 3) Purchase price allocation for the Oxford Biomedica (France) SAS acquisition, 4) Stage of completion revenue recognition for incomplete work orders, which were key audit matters last year, are no longer included because of respectively, 1) the amount of audit effort required to audit going concern was less, 2) The accounting for revenue recognition for batches manufactured under a new commercial contract with a customer was assessed and concluded on in 2024, 3) the purchase price allocation relating to Oxford Biomedica (France) SAS was concluded on in the prior year and 4) the size of individual work orders was assessed as not being of such significance so as to give rise to a key audit matter on open fixed price process development revenues. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Impairment assessment of the assets of the Oxford Biomedica (US) LLC component (group)</p> <p>Refer to Note 2 Critical accounting judgements and estimates, Note 11 Intangible assets &amp; goodwill and Note 12 Property, plant &amp; equipment.</p> <p>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 31 December 2025. 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, EBITDA multiple, implied growth rates and the discount rate.</p> <p>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 2025 and concluded that no further impairment was required.</p> <p>Given the size of the US CGU, the length over which forecasts are prepared and the inherent estimation uncertainty and subjectivity</p>	<p>The audit procedures we performed to address this risk are outlined below:</p> <p>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’.</p> <p>2) Obtained management’s impairment assessment for the CGU and ensured the discounted cash flow calculation was mathematically accurate.</p> <p>3) Tested the underlying data on which the impairment assessment is based to underlying support where appropriate.</p>

<p>associated with forecast cash-flows, we consider this to be a key audit matter.</p>	<p>4) Substantiated the EBITDA multiple used and the implied longer term revenue growth rate assumptions for the CGU through available market data.</p> <p>5) Assessed the appropriateness of the forecast period used to perform the impairment assessment.</p> <p>6) Used our PwC valuation experts to assess the appropriateness of the discount rate and EBITDA multiple applied to the terminal cash-flows.</p> <p>7) We assessed the adequacy of disclosures made in the financial statements.</p>
<p>Fair value of property, plant &amp; equipment and right of use assets acquired through the acquisition of the manufacturing facility in Durham (group)</p> <p>Refer to Note 2 Critical accounting judgements and estimates and Note 36 Business Combinations.</p> <p>In October 2025, the Group completed its acquisition of the manufacturing site in Durham. The acquisition constitutes a business combination under IFRS 3. Accordingly, management have had to estimate the fair value of assets and liabilities acquired. The most significant assets acquired relate to property, plant &amp; equipment and right of use assets with an estimated fair value of £14.3m and £40.3m respectively.</p> <p>Given the size of these assets which are highly material and the estimation uncertainty when calculating the fair value of assets acquired in a business combination, we consider this a key audit matter.</p>	<p>The audit procedures we performed to address this risk are outlined below:</p> <p>1) We obtained management's assessment of the fair value of property, plant &amp; equipment acquired and engaged our valuations team to assist us in determining the appropriateness of management's fair value adjustments.</p> <p>2) Regarding the fair value of the right of use assets, we assessed the appropriateness of management's lease liability calculation, in particular the incremental borrowing rate (IBR) applicable to the lease.</p> <p>3) Verified existence of fixed assets acquired and obtained lease agreement to substantiate the terms under which the right of use asset was acquired.</p> <p>4) We assessed the adequacy of disclosures made in the financial statements.</p>
<p>Stage of completion revenue recognition for incomplete batches (group)</p> <p>Refer to Note 2 Critical accounting judgements and estimates.</p> <p>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 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 2025 with regards to the bioprocessing batches which remain in progress at year end is £49m (2024: £39.4m).</p> <p>The recognition of this revenue stream involves significant estimation uncertainty and subjectivity and is therefore considered a key audit matter.</p>	<p>The audit procedures we performed to address this risk are outlined below:</p> <p>1) We obtained management's revenue recognition paper for bioprocessing batches with respect to 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.</p> <p>2) We assessed the changes to the percentage of completion for each stage of a batch compared to prior year, understood the rationale for key changes and ran appropriate sensitivities to confirm that management's percentages were reasonable.</p> <p>3) We attended the last pre year-end and two post year-end batch review meetings of 2025 and 2026 respectively to corroborate the status of each open batch at year-end.</p>

	<p>4) We obtained evidence of the stage of completion for a sample of batches and independently recalculated the stage of completion.</p> <p>5) We assessed the adequacy of disclosures made in the financial statements.</p>
<p>Impairment of investments and loans in subsidiaries (parent)</p> <p>Refer to Note 2 Critical accounting judgements and estimates and Note 13 Investments in and loans to subsidiary undertakings</p> <p>As at 31 December 2025, the company held investments and loans in subsidiaries with a carrying value of £279.6m (2024: £243.6m). There is a risk that the recoverable amount of investments held at 31 December 2025 falls below their current carrying value and that the loans in subsidiaries are not recoverable. Based on management's assessment, no further impairment of investments in and loans to subsidiary undertakings have been identified.</p> <p>Due to the inherent uncertainty involved in forecasting and discounting future cash flows, and the materiality of the balances in the context of the parent company financial statements, this is considered to be the area that has the greatest potential for material misstatement for the parent company audit.</p>	<p>The audit procedures we performed to address this risk are outlined below:</p> <p>1) We discussed with management the basis of their impairment review, the cash flow forecasts and fair value models.</p> <p>2) Tested management's detailed fair value models, supported by PwC Valuation experts, and challenged management's key assumptions, including but not limited to, EBITDA multiples, revenue growth rates, discount rates and implied long term growth rates.</p> <p>3) We assessed the adequacy of disclosures made in the financial statements.</p>

## 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 2025, 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 our US component auditor and work over the Oxford Biomedica (France) SAS component was performed by a French component auditor.

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 audit 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 revenue, 100% of loss 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. For example, we challenged management on the impact of any climate related risks when performing our procedures over cash-flow forecasts, ultimately concurring with management that this is not a material risk.

### 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	£1,687,000 (2024: £1,268,000).	£3,456,000 (2024: £2,938,000).
How we determined it	1% of revenues (2024: 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 have moved from a three year average revenue benchmark to a single year revenue benchmark given the business is now a pure-play CDMO and current revenues more accurately reflect the underlying business.	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 £933,000 to £1,606,000. 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% (2024: 65%) of overall materiality, amounting to £1,097,000 (2024: £824,000) for the group financial statements and £2,247,000 (2024: £1,909,000) 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 £169,000 (group audit) (2024: £126,800) and £346,000 (company audit) (2024: £293,000) 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.
- 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.
- Considering compliance with debt covenants for the Group's loan arrangement with Oaktree and assessing the availability of additional drawdowns.

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 2025 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 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 fair value of property, plant & equipment and right of use assets acquired through the acquisition of the manufacturing facility in Durham.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations relevant to our fraud risks.
- 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](http://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

We were first appointed by the company for the financial year ended 31 December 2023. Our uninterrupted engagement covers 3 financial years.

## 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  
26 March 2026

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## 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

#### ESGR Committee

Environment, Social, Governance and Risk Committee

#### GTIC

Global Technical and Innovation Committee

#### IPMC

Intellectual Property Management Committee

#### ITEB

Innovation and Technology Excellence Board

#### Management

CET and the senior leaders of the business.

#### 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

#### OXB Ireland

Oxford Biomedica (Ireland) Limited

#### STAC

Science and Technology Advisory Committee

#### TetraVecta™ system

OXB's 4<sup>th</sup> generation lentiviral vector delivery system, which allows for higher quality, potency, safety, expression level and packaging capacity

**Terminology not specific to OXB****ABAC**

Anti-bribery and corruption

**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 (Adeno)**

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.

**AGM**

Annual General Meeting

**AI**

Artificial Intelligence

**BMS**

Bristol Myers Squibb

**Briarwood**

Briarwood Chase Management LLC

**CAGR**

Compound Annual Revenue Growth

**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.

**CMC**

Chemistry, Manufacturing and Controls

**CNS**

Central Nervous system

**DBP**

Deferred Bonus Plans

**DNA**

Deoxyribonucleic acid (DNA) is a molecule that carries genetic information.

**EAC**

Energy Attribute Certificates

**EDI**

Equality, Diversity and Inclusion

**EBT**

Employee Benefit Trust

***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.

**GHG**

Greenhouse Gas

**GxP, GMP, GCP, GLP**

GxP is a general term for Good (Anything) Practice. Good Manufacturing Practice (GMP), Good Clinical Practice (GCP) and Good Laboratory Practice (GLP) are the practices required to conform to guidelines laid down by relevant agencies for manufacturing, clinical and laboratory activities.

**H & S**

Health and safety

**HVAC**

Heating ventilation and air conditioning system

**Institut Mérieux**

Institut Mérieux SA

**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.

***in vivo***

Latin term used to describe biological events that take place inside the bodies of living organisms.

**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.

**M & A**

Mergers and acquisitions

**MVA**

Modified Vaccinia Ankara

**Novo**

Novo Holdings A/S

**Oaktree**

Oaktree Capital Management, L.P.

**OxLEP**

Oxfordshire Local Enterprise Partnership

**Q32**

Q32 Bio, Inc.

**QA**

Quality Assurance

**QP**

Qualified Person

**R&D**

Research and Development

**RCP**

Representative Concentration Pathway

**RSU**

Restricted Stock Units

**SBT**

Science-Based Targets

**SBTI**

Science-Based Targets initiative

**SECR**

Streamlined Energy and Carbon Reporting

**SOP**

Standard Operating Procedures

**SSP2**

Shared Socioeconomic Pathway 2

**TCFD**

Task Force on Climate-Related Financial Disclosures

**TSR**

Total Shareholder return

**UK Corporate Governance Code 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.

**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.

**VVMF**

Viral Vector Manufacturing Facility

**WEP**

Workforce Engagement Panel

**WBCSD**

The World Business Council for Sustainable Development

**WRI**

World Resources Institute

**Definitions of GAAP and non-GAAP measures****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.

**CGU**

Cash Generating Unit

**Cash burn**

Cash burn is net cash generated from operations plus net interest paid plus capital expenditure.

**FVLCOD**

Fair value less costs of disposal

**FVOCI**

Fair value through Other Comprehensive Income

**FVTPL**

Fair Value through Profit and loss

**IAS**

International Accounting Standards

**IBR**

Incremental Borrowing Rate

**NCI**

Non-controlling Interest

**NI**

National Insurance

**NBV**

Net Book Value

**OCI**

Other comprehensive income

**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.

**RDEC**

Research and Development Expenditure Credit

**SOFR**

Secured Overnight Financing Rate

## Advisers and contact details

### Advisers

#### Joint Corporate Broker

RBC Europe Limited  
100 Bishopsgate  
London EC2N 4AA

#### Financial Adviser and Joint Corporate Broker

Jefferies International Limited  
100 Bishopsgate  
London  
EC2N 4JL

#### Financial and Corporate Communications

ICR Healthcare  
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London EC2V 7NQ

#### Registered Independent Auditors

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1 Station Hill  
Reading RG1 1LN

#### Solicitors

Cooley (UK) LLP  
22 Bishopsgate  
London EC2N 4BQ

#### Registrars

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Leeds LS1 4DL

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