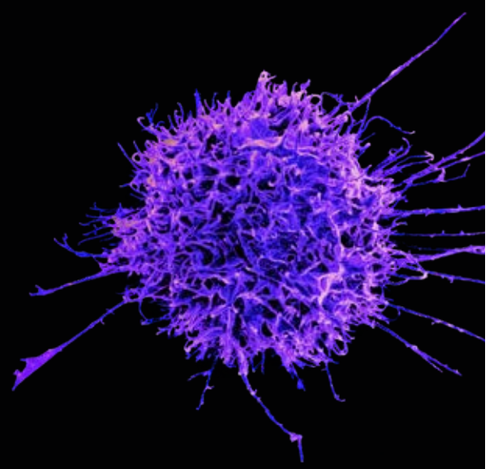
Oxford Nanopore Technologies

Information-rich, rapid, accessible DNA and RNA analysis.

Annual Report and Accounts 2025

nanoporetech.com

Oxford Nanopore has developed a novel sensing platform that is currently used for information-rich, rapid, accessible and affordable DNA and RNA analysis. Our goal is to disrupt the way that biological analyses are currently performed, and open up new applications that have a profound, positive impact on society.



01	**Highlights**
01a	**Who we are**
02	Sequencing solutions
06	Our products and customers
08	Our investment case
10	**Strategic Report**
12	Chair's statement
14	CEO's statement
20	Market opportunities
30	Interview with Dr Lakmal Jayasinghe, Chief Scientific Officer
32	Our business model
34	Our strategy
42	Key performance indicators
44	Financial review
50	Our sustainable impact
80	Principal risks evaluation
82	Principal risks and uncertainties
88	Section 172 statement and stakeholder engagement
95	Non-financial information statement
96	Viability statement
98	**Corporate Governance**
100	Chair's corporate governance statement
102	Governance at a glance
104	Board of Directors
108	Corporate Governance report
115	Nomination Committee report
118	Audit and Risk Committee report
124	Directors' remuneration report
144	Directors' report
147	Directors' responsibilities statement
148	Independent Auditor's Report
156	**Financial Statements**
158	Consolidated Statement of Comprehensive Income
159	Consolidated Statement of Financial Position
160	Consolidated Statement of Changes in Equity
161	Consolidated Statement of Cash Flows
162	Notes to the Consolidated Financial Statements
196	Company Statement of Financial Position
197	Company Statement of Changes in Equity
198	Company Statement of Cash Flows
199	Notes to the Company Financial Statements
211	**Further information**
211	Alternative Performance Measures (APMs) and other non-statutory measures
213	Glossary
214	Company information

Visit our website for more information
nanoporetech.com

Oxford Nanopore Technologies

Financial highlights

Strong 2025 performance; delivering broad-based revenue growth across all regions and end markets and progress on pathway to profitability.

Revenue
£223.9m
(FY24: £183.2m)

Gross profit
£131.3m
(FY24: £105.4m)

Loss for the year
£(145.2)m
(FY24: £(146.2)m)

Gross margin
58.6%
(FY24: 57.5%)

Adjusted EBITDA[1]
£(86.7)m
(FY24: £(117.9)m)

Cash, cash equivalents and other liquid investments[2]
£302.8m
(31 December 24: £403.8m)

1. Adjusted EBITDA is a non-IFRS measure that may be considered in addition to, but not as a substitute for, or superior to, information presented in accordance with IFRS. Adjusted EBITDA is the Loss from operations adjusted for i) Depreciation and amortisation, ii) Share-based payment expense on founder LTIP, iii) Employers' social security taxes on pre-IPO awards, and iv) Restructuring costs. In order to reflect the core performance of the business management has redefined Adjusted EBITDA to also exclude the impacts of Other gains and losses as well as Results from associates.
2. Based on Alternative Performance Measures (see note 31). Cash and cash equivalents and other liquid investments includes cash, cash equivalents, investment bonds and UK government bonds.

Rounding: Certain numerical figures included in the Annual Report have been rounded. Therefore, discrepancies in tables between totals and the sums of amounts listed may occur due to such rounding. Percentages in tables have also been rounded and accordingly may not add up to 100%.

Operational and strategic highlights

- **Broad-based growth across priority markets:** Strong demand across Research and Applied markets.
  - **Research customers:** Delivered large national and population-scale programmes. The NIHR BioResource, Genomics England's Cancer 2.0 and PRECISE projects scaled as expected and successfully completed in the period. The UK Biobank project also transitioned from pilot to production phase to generate the first large-scale methylome dataset.
  - **Applied customers:** Clinical growth driven by broader adoption in infectious disease, oncology and rare disease. BioPharma customers expanded use of the platform for quality control, while Industrial customers increased adoption in synthetic biology workflows.
- **Progress in clinical collaborations:** Entered a new strategic partnership with Cepheid, a subsidiary of Danaher, to develop and commercialise automated infectious disease sequencing solutions. Progressed collaboration with bioMérieux through the launch of AmPORE-TB, a sequencing-based solution to rapidly characterise drug-resistant tuberculosis.
- **Clear improvement in technology performance, workflow maturity and regulated readiness:** Notable advances in throughput, cost efficiency and robustness. Milestones in regulated product development, including registration of the first IVD product, GridION Dx, and continued strengthening of quality systems and operational processes, support deeper penetration of clinical and regulated markets.
- **Scientific validation underpinning commercial adoption:** More than 4,000 peer-reviewed papers published in 2025 (~20,000 to date), demonstrating the utility of Oxford Nanopore unique benefits, reinforcing scientific leadership and supporting continued translation into clinical and commercial settings.
- **Operational discipline, scalability and redefined strategic focus:** Refined strategic focus to position the business for sustainable growth, resulting in a reduction in headcount, a prioritisation of R&D activities and the refinement of product offerings to customers. In addition, the Group expanded its manufacturing and logistics capacity, introduced next-generation automated flow cell lines and continued process optimisation to enhance scalability and product stability.
- **Leadership team evolution to support the next phase of growth:** Francis Van Parys joins the Group as CEO and Director of the Board. Francis brings more than 20 years of experience leading multi-billion-dollar life science businesses, with a strong track record of scaling innovation-driven organisations through commercial and operational excellence. Previously, Francis held senior leadership roles at Danaher Corporation, Cytiva and GE Healthcare, driving sustained growth and building high-performing teams across Europe, Asia, and North America. Francis succeeds Gordon Sanghera, who has led Oxford Nanopore since its inception in 2005. Gordon stepped down from the Board on 2 March 2026 and will remain as an employee of the Group in an advisory capacity through to early 2027 to ensure a smooth handover.
- In addition, Tina St. Leger will join Oxford Nanopore as Chief People Officer in Q2 2026. This newly created role reflects the Group's focus on strengthening organisational capability to support the next phase of growth, drawing on Tina's extensive global experience across pharma and biotech, including senior leadership roles at Immunocore, GW Pharmaceuticals and GSK.

Who we are

Oxford Nanopore's long-term vision is to enable the analysis of anything, by anyone, anywhere. The Company has developed a new generation of nanopore-based sensing technology that is currently used for information-rich, rapid, accessible and affordable DNA and RNA analysis. The platform is also being developed for the analysis of proteins.

Our purpose
By enabling biological insights, we strive to improve life on earth and beyond.

Our mission
We empower people to explore and answer biological questions with our transformative technology platform.

Founded	2005
Employees	>1,300
Commercial team	495
Publications[1]	~20,000
Active patents	>3,100

1. Cumulative publications as at 31 December 2025. Note: The methodology for identifying and categorising publications has been transitioned to a new system that provides greater consistency, broader coverage and cost efficiencies, better supporting our ongoing needs. As a result of this change the prior year numbers have been restated. At 31 December 2024, cumulative publications totalled more than 16,000.

Our markets and technology

Research Market
Sequence data is used throughout scientific research, whether in university, government, or industrial research groups, to help biologists answer a range of questions. Today, the majority of users of Oxford Nanopore's sequencing technology are research scientists, working to understand fundamental science or to develop methods to utilise genomic data in broader markets, including Clinical, BioPharma, and Applied Industrial.

Applied Markets: Clinical, BioPharma, Industrial
Beyond scientific research, molecular information can be used to support 'real life' decision-making, whether that is in healthcare, biopharma, industrial or other environments. Our technology is emerging rapidly in these markets where we aim to open up new, routine applications that deliver biological insights richer in content, in real time and often at the point of care. These attributes represent a significant additional customer base and revenue opportunity in the medium to long term.

Distributed devices

MinION Mk1D

Benchtop devices

GridION

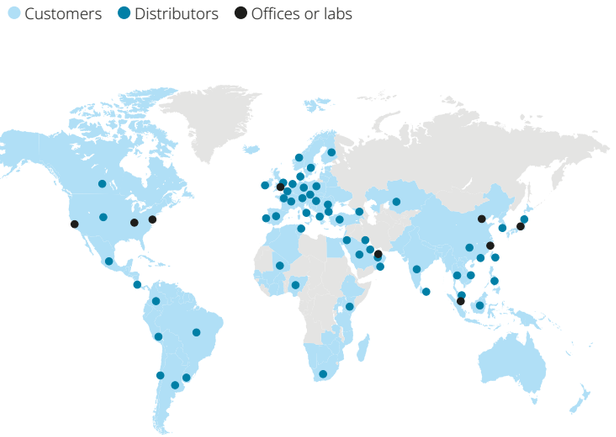
PromethION 2

High-output devices

PromethION 24

PromethION 48

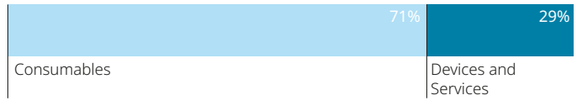
Global commercial footprint



Global offices	11
Distributors	79
Commercial team	495
Countries served	>125

Diversified revenue base

Revenue mix



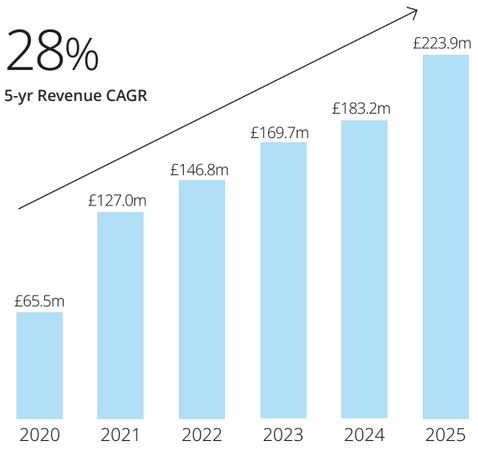
Geographical split

Customer end market split

Research	67%
Clinical	13%
Applied Industrial	12%
BioPharma	8%

Robust FY25 performance[1]

28%
5-yr Revenue CAGR



FY25 Revenue	£223.9m
FY25 growth at CC[2]	24.2%

1. Excludes revenue from COVID testing in 2020, 2021 and 2022.
2. CC: constant currency.

Our unique technology platform

Oxford Nanopore has developed a new generation of nanopore-based sensing technology that is currently used for information-rich, rapid, accessible and affordable DNA and RNA analysis. The platform is also being developed for the analysis of proteins.

Oxford Nanopore's target markets span research, clinical, biopharma and applied industrial markets, addressing an estimated $20-$25bn opportunity. The platform offers three unique benefits: richer insights, faster results, delivered in an accessible and affordable format. This enables users to unlock the deepest level of multi-omic insight and make faster critical decisions from anywhere – at the point of need, in the field or lab.

MinION Mk1D

Across the scientific research user base, Oxford Nanopore supports a wide range of initiatives, from discovery science to large-scale national programmes, providing the required scalability to enable innovation across every application. From high-throughput population studies to multi-omics discovery on the causes of disease, the same core technology is driving global progress from exploratory research through translational research on the "bench to bedside" journey.

Research markets are a launchpad for applied market applications in more regulated environments, that translating scientific insight into real-world impact.

In clinical, biopharma and industrial settings, the platform delivers rapid, information-rich molecular insight to better inform time-critical decisions and streamline complex, timely processes. This can empower faster, more confident decision-making across healthcare systems, industry and public health. Examples range from biopharma QC applications, to cancer and human genetics, driving impact where it matters most.

Application of our technology

Life science research: understanding the biology of any organism

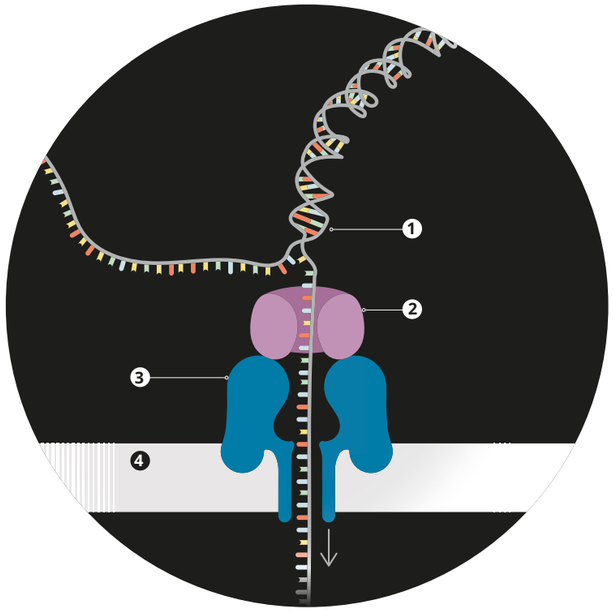
- **Human genetics**
- **Cancer**
- **Plants**
- **Animals**
- **Microbial organisms**

As a foundation for emerging real-world impact

- **Health**
- **BioPharma**
- **Agriculture**
- **Industry**
- **Environment**
- **Biosecurity**
- **Education**

Oxford Nanopore sequencing
Features and benefits

Oxford Nanopore has developed and brought to market a new generation molecular sensing platform based on nanopores. The first application is DNA/RNA sequencing and the platform is also being developed for the analysis of proteins and metabolites. The novel features of the platform provide richer data, faster results, in a more affordable and accessible platform compared to legacy technologies.



How it works

All Oxford Nanopore sequencing devices use flow cells which contain an array of tiny holes – nanopores – embedded in membrane. Each nanopore is individually addressable and is connected to an Application Specific Integrated Circuit (ASIC).

Watch our video explaining the process

1. The nanopore processes the length of the DNA or RNA fragment presented to it. The user can control fragment length through the sample preparation methods, enabling users to characterise anything from short, long and/or ultra-long fragments of DNA.
2. An enzyme motor feeds the DNA or RNA strand through the nanopore. Once the DNA or RNA has passed through, the motor protein detaches and the nanopore is ready to accept the next fragment.
3. Nanopore reader – when a molecule passes through the nanopore, the current is disrupted. Fluctuations in the current are decoded using basecalling algorithms to determine the DNA or RNA sequence in real time.
4. The DNA or RNA bases are transferred to an analysis platform, EPI2ME, where users can identify species, genetic variations and other information that can then lead to an outcome.

A unique combination of features and benefits meets unmet customer needs, providing rich multi-omic biological analysis, and generating complete and comprehensive genomes, setting a higher standard in genomics.

Features of Oxford Nanopore sequencing	Customer benefits: **Richer insights** – Highly accurate genomic data captures more types of generic variation	**Faster results** – From near sample, real-time workflows that don't require batching	**Accessible and affordable** – With scalability that enables more use cases
Sequence any length fragment from short to ultra-long	◉	○	○
Direct/native DNA/RNA sequencing	◉	○	○
Real-time, fast data generation	○	◉	○
Scalable formats from small handheld to ultra-high output devices	○	◉	◉
Cost effective; low barriers to entry	○	○	◉
Plug-and-play easy-to-use solutions	○	◉	◉

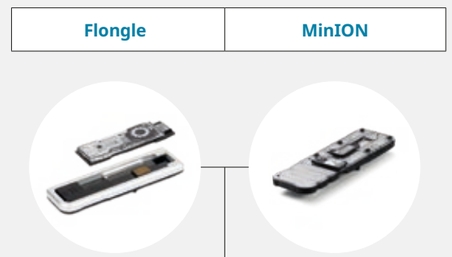
Our products and customers

One core technology, deployable at any scale

Our nanopore-based sequencing chemistry is integrated into consumable flow cells, which include sensor arrays ranging from tens to thousands of electronic sensing channels. Users may deploy a range of different devices with these flow cells, which are designed to support any level of sequencing experiment, from go-anywhere, on-demand small devices to ultra-high output devices for projects such as human population-scale sequencing. All devices can run the same nanopore-based sequencing chemistries, enabling users to scale their applications according to their needs.

Our core products

Flow cells



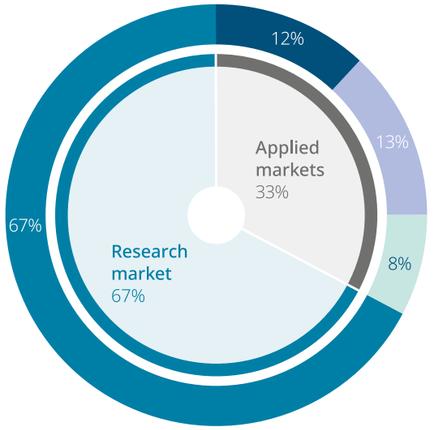
Flongle	MinION	PromethION

Devices

MinION Mk1D	GridION and GridION Q	PromethION 2	PromethION 24	PromethION 48
Truly portable, real-time devices for DNA and RNA sequencing	Compact benchtop devices GridION Q, from our regulated Q-Line product range, delivers a stable, frozen version of hardware, software and chemistry	Flexible, high-output nanopore sequencing for every lab	Flexible, large-scale, direct DNA and RNA sequencing	

Our customers

We categorise customers into four groups to ensure efficient and effective commercial focus for each customer segment.



Research

Research customers are funded – often with grants or public funds – to perform novel scientific research. This category includes government, public health, grant funding and distributors.

Revenue £148.6m

YoY growth +15.1%

Applied Industrial

Customers who are utilising sequencing for application in industrial or service settings, e.g. manufacturing or outsourced synthetic biology.

Revenue £27.5m

YoY growth +27.2%

Clinical

Customers funded by reimbursement, using either proven assays, or developing new methods for clinical use, e.g. clinical labs for rare disease.

Revenue £29.8m

YoY growth +59.9%

BioPharma

Customers that are funded to develop, make, and sell pharmaceuticals, e.g. manufacturing RNA vaccines, cell and gene therapy etc.

Revenue £18.1m

YoY growth +30.4%

Our investment case

01

Large and attractive market opportunity with clear prioritisation

Oxford Nanopore addresses a significant and expanding opportunity across DNA and RNA analysis and adjacent molecular markets. Current global spend in the next-generation sequencing supplier market is approximately $9–10 billion, with expected low double-digit growth driven by increasing adoption across research, clinical, biopharma and applied settings.

The Group participates in this market with a differentiated platform delivering long, native DNA and RNA sequencing, real-time analysis and scalable deployment, enabling richer molecular information, faster time-to-result and flexible use across a wide range of applications. Beyond today's sequencing market, Oxford Nanopore's sensing platform is applicable across a broader range of molecular applications, with total long-term addressable markets exceeding $150 billion. Within this, the Group has identified a $20–25 billion serviceable market, comprising 47 segments across Research, Clinical, Biomanufacturing Quality Control and other specialised areas.

Commercial execution is focused on $13–14 billion of higher-priority segments where platform differentiation and customer readiness are strongest, supporting disciplined growth and positioning the platform to increasingly complement and displace legacy molecular technologies over time.

High-priority segments

$13-14bn

Read more Page 20

02

Purpose-led business with durable commercial foundations

Oxford Nanopore's purpose is to improve life on earth and beyond by enabling biological insights. Accessibility is central to how the Group designs, prices and distributes its products, lowering barriers to entry with technology that also is easy to use and requires lower infrastructure.

The Company has broken down historically high barriers to entry through lower-cost, scalable device formats and an integrated digital ecosystem. This enables customers to begin with modest usage and expand over time, supporting long-term engagement and recurring consumables demand.

Oxford Nanopore products are used by scientists in more than 125 countries to address critical challenges across healthcare, agriculture, biodiversity and environmental science. In healthcare, applications span areas including cancer, genetic disease, neurology and transplantation.

This combination of purpose, accessibility and scientific credibility underpins a growing installed base and supports durable demand across multiple end markets.

Scientific publications

~20,000

Read more Page 43

03

Differentiated technology platform aligned to strategic commercial priorities

Oxford Nanopore's electronics-based molecular sensing platform offers real-time sequencing of native DNA and RNA, flexible read lengths from short to ultra-long, and scalable device formats deployable across a wide range of environments.

As the platform matures, the innovation strategy has evolved to place increasing emphasis on strengthening robustness, reliability, ease of use and standardisation. Product development is increasingly aligned to priority commercial segments and customer workflows.

The platform is supported by a substantial intellectual property portfolio comprising more than 3,100 active patents across over 350 patent families, protecting core technologies and supporting long product lifecycles as the business scales.

Active patents

>3,100

Read more Page 36

04

Scalable infrastructure and resilient supply chain

Oxford Nanopore has focused on removing bottlenecks through investing ahead of demand to build manufacturing, logistics and supply chain infrastructure capable of supporting global scale. Processes continue to be automated in a modular fashion once characterised, to provide quality, scalability and reproducibility, and more consistent product. Continued expansion in capacity is expected through further automation, efficiencies and introduction of improved techniques. The current infrastructure allows for accelerated innovation whilst protecting existing products and processes.

Since 2016, manufacturing capacity has increased more than tenfold. Process architecture supports rapid scale-up while maintaining quality and cost discipline, positioning the business to deliver operating leverage as volumes grow.

In 2024, the Group opened Spectrum, its new 56,000 sq ft purpose-built facility in Abingdon, Oxfordshire, supporting logistics, flow cell recycling and device manufacturing. The facility became fully operational in 2025 and provides additional headroom for growth.

The Group continues to strengthen a diversified and resilient global supply chain, with a focus on reliability, efficiency and long-term margin expansion.

Manufacturing space

>100,000 sq ft

Read more Page 40

05

Proven growth with a path to profitability

Oxford Nanopore has delivered strong and resilient revenue growth, supported by a diversified customer base across Research, Applied Industrial, Clinical and BioPharma markets. Between FY20 and FY25, revenue[1] grew at a compound annual growth rate of 28%, reflecting increasing adoption of the platform and expansion across geographies and these end markets.

Gross margin improved by 110 bps to 58.6% in FY25 (FY24: 57.5%) driven by improving manufacturing yields, recycling of flow cells and the adoption of the new pricing model. The ability to deliver further gross margin improvements in 2026 and 2027 alongside continued focus on cost discipline is set to deliver significant operational leverage over the coming years.

The Group ended 2025 with £302.8 million of cash, cash equivalents and other liquid investments, providing balance sheet strength and strategic flexibility. This capital position supports disciplined investment in innovation and commercial execution.

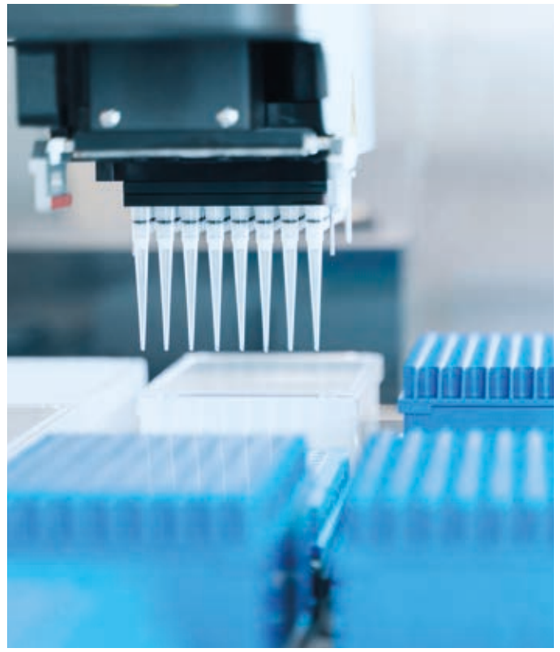
Combining this top-line growth, margin expansion and continued control over the cost base with our strong balance sheet there is a clear path to adjusted EBITDA break-even in 2027 and cash flow break-even in 2028.

5-year revenue CAGR[1]

28%

Read more Page 1b

1. Excludes revenue from COVID testing in 2020, 2021 and 2022.



06

Leadership to support the next stage of growth

Oxford Nanopore is supported by an experienced Board and leadership team with deep expertise in the development, manufacturing and commercialisation of disruptive life science technologies.

In December 2025, the Group announced the appointment of Francis Van Parys as Chief Executive Officer, who brings extensive experience scaling global life science and diagnostics businesses. Francis brings more than 20 years of experience leading or holding senior positions in multi-billion-dollar life science businesses, with a strong track record of scaling innovation-driven organisations through commercial and operational excellence. Previously, Francis held senior leadership roles at Danaher Corporation, Cytiva and GE Healthcare, driving sustained growth and building high-performing teams across Europe, Asia, and North America.

In addition, Tina St. Leger will join Oxford Nanopore as Chief People Officer in Q2 2026. This newly created role reflects the Group's focus on further strengthening organisational capability to support the next phase of growth, drawing on Tina's extensive global experience across pharma and biotech, including senior leadership roles at Immunocore, GW Pharmaceuticals and GSK.

Under the new leadership, the Group is focused on strengthening organisational capabilities and leadership depth to align with priority end markets and the next phase of growth.

Leadership experience from

Danaher, GE Healthcare, GSK & Cytiva

Read more Page 105

10–97

Strategic report

10	**Strategic Report**
12	Chair's statement
14	CEO's statement
20	Market opportunities
30	Interview with Dr Lakmal Jayasinghe, Chief Scientific Officer
32	Our business model
34	Our strategy
42	Key performance indicators
44	Financial review
50	Our sustainable impact
80	Principal risks evaluation
82	Principal risks and uncertainties
88	Section 172 statement and stakeholder engagement
95	Non-financial information statement
96	Viability statement

Chair's statement

Duncan Tatton-Brown
Chair

A year of strong growth, transition and discipline

During the year, Oxford Nanopore continued to deliver strong operational and commercial progress while also preparing for an important leadership transition. Against a backdrop of ongoing sector uncertainty, the Board remained focused on disciplined execution, effective oversight and long-term value creation.

2025 performance and execution

Oxford Nanopore delivered another year of strong performance in 2025, with 24.2% revenue growth at constant currency, reflecting sustained commercial momentum and the increasing relevance of our technology across a broader range of applications. I am particularly encouraged by the continued progress in our priority applied end markets, where demand for richer biological insight, delivered faster and more accessibly, continues to drive adoption.

Growth across these Clinical, BioPharma and Applied Industrial markets demonstrates the strength of our strategy to diversify beyond research and build a more resilient and scalable business over the medium to long-term. This progress has been underpinned by the expanding installed base and increasing utilisation of our PromethION platform, and adoption of the revised pricing model.

Alongside this, the Board continues to recognise the importance of enabling leading-edge science, including across our distributed and research user base, which often creates cutting edge science using the nanopore platform, which remains fundamental to the growth of Oxford Nanopore.

Alongside revenue growth, the Group continued to make tangible progress towards profitability. Cost discipline improved further during the year and operating leverage increased as the business scaled, resulting in a notable (+£31.2 million) improvement in adjusted EBITDA loss for the year. The Board continues to expect that the Group will achieve adjusted EBITDA breakeven in 2027 and cash flow positive in 2028.

Throughout the year, the Board maintained close oversight of performance and risk, while supporting management in executing the Group's strategy.

Strategy refinement and priorities

As outlined in the Strategy section of this report, during 2025 management completed a strategic planning review to ensure the Group is prioritising the market opportunities and applications that best leverage Oxford Nanopore's differentiated technology and support sustainable long-term growth. This work was led by the executive leadership team and incorporated a broad range of internal and external perspectives, with the Board providing oversight and support throughout the process.

The review has sharpened focus across innovation, commercial execution and operational excellence, strengthening execution discipline and capital allocation as the business continues to scale. As we transition into 2026, the Group is executing on the outcomes of this review in close collaboration with the Board. Given the timing of the Chief Executive Officer transition, the Board considers it appropriate that the next phase of strategic planning and articulation is completed with the incoming CEO fully in role. Further detail is provided in the Strategy section of this report.

Leadership succession and continuity

Succession planning is a core responsibility of the Board and remains a standing agenda item for the Nomination Committee. In August 2025, Gordon Sanghera notified the Board of his intention to step down as Chief Executive Officer and from the Board by the end of 2026, following more than two decades of exceptional leadership.

Two decades ago, Gordon co-founded Oxford Nanopore with the bold ambition to transform molecular analysis. Under his leadership, the Company has grown into a global business, built a highly differentiated technology platform and fostered a culture of innovation and collaboration that underpins its success. These foundations have supported sustained, above-market growth and position Oxford Nanopore well for the future. On behalf of the Board, I would like to thank Gordon for his visionary leadership, commitment, and contribution over the last 20 years.

> With a well-managed leadership transition underway, refined strategic planning processes and continued focus on disciplined execution, the Board believes the Company is well positioned to deliver sustainable value for shareholders and wider stakeholders."

Following a comprehensive global search, supported by an independent search firm Egon Zehnder, we announced in December 2025 the appointment of Francis Van Parys as Chief Executive Officer, effective from March 2026. Francis brings extensive commercial experience in scaling innovation-driven life sciences businesses and we believe that he has the capabilities required to lead Oxford Nanopore through its next phase of growth.

To ensure stability and continuity, Gordon will continue to support the Company in an advisory capacity through to early 2027. The Board believes this structured transition best serves the interests of employees, customers, partners, and shareholders.

In addition, Tina St. Leger will join Oxford Nanopore as Chief People Officer in Q2 2026. This newly created role reflects the Group's focus on strengthening organisational capability to support the next phase of growth, drawing on Tina's extensive global experience across pharma and biotech, including senior leadership roles at Immunocore, GW Pharmaceuticals and GSK.

Shareholder engagement

The Board and management actively engaged with shareholders throughout the year. Following the 2025 AGM, the Group undertook further engagement with major shareholders in line with the UK Corporate Governance Code to understand feedback relating to voting outcomes.

Feedback received was consistent with the Board's focus on maximising Oxford Nanopore's long-term potential, strengthening execution and ensuring the Company has the leadership capability required for its next stage of development.

In addition, I engaged with a number of shareholders early in 2026 as part of the Board's ongoing programme of regular shareholder engagement. These discussions reinforced the Board's focus on disciplined execution, leadership stability, and delivery of the Company's medium-term milestones.

Remuneration and alignment with performance

Executive remuneration remains closely aligned with performance, strategy delivery, and long-term shareholder value. Arrangements relating to the CEO transition were considered carefully by the Remuneration Committee, with regard to market practice, shareholder expectations and the importance of ensuring continuity and stability.

Governance, Board composition and diversity

Strong corporate governance remains fundamental to the Board's stewardship responsibilities. Except for one minor technical non-compliance as detailed on page 108, the Company fully complied with the provisions of the UK Corporate Governance Code 2024 during the year.

As at 31 December 2025, women represented 33.3% of the Board. While we have not yet met our target of 40% female representation, diversity remains an important priority for the Board. During the year, the Board's focus was on CEO succession and maintaining stability following a recent period of Board evolution and refresh. We will continue to focus on Board diversity, including gender and ethnic diversity, through future Non-Executive Director appointments, alongside skills, experience and independence.

Sustainability and stakeholders

The Board continued to have regard to its duties under section 172 of the Companies Act 2006 throughout the year, balancing the interests of shareholders with those of employees, customers, partners, suppliers and wider society.

Sustainability and responsible business practices remain integral to the Company's strategy. Progress against our Product, People and Planet commitments, including climate-related disclosures under the TCFD framework, is set out on page 50 of this report. Results of our proactive double materiality assessment, covering both impact and financial factors, is presented on page 54.

Reflecting our approach to governance and the management of financially material environmental, social and governance risks, the Company is currently rated AAA by MSCI ESG Ratings, the highest rating awarded within its sector.

Looking ahead

With a well-managed leadership transition underway, refined strategic planning processes and continued focus on disciplined execution, the Board believes the Group is well positioned to deliver sustainable value for shareholders and wider stakeholders.

Finally, I would like to thank our employees, customers, partners and shareholders for their continued support during a year of both progress and transition.

Duncan Tatton-Brown
Chair
20 March 2026

Chief Executive Officer's statement

Dr Gordon Sanghera, CBE
Chief Executive Officer

Delivering on our strategic vision

Over the past twenty years as CEO, I have been proud to build a technology platform that serves broad communities, from life science researchers to clinicians, industrial scientists, and biopharma innovators. Over this time, I've watched expectations shift, disruptive technologies take hold, and entire markets transform, and the common thread has been the world's drive for richer, faster, and more accessible biological insight.

We began with a bold idea, that electronic, single molecule sensing could analyse native DNA and RNA, and, increasingly, other molecules, in real time, anywhere. Today, our platform is used by customers in more than 125 countries, contributing to tens of thousands of scientific publications and powering an ever-expanding range of biological investigations.

Demand for our technology continues to significantly broaden and deepen, whether we are enabling users to see richer sequencing data, more quickly, or often in areas where traditional approaches such as culture, microscopy, or legacy sequencing leave critical gaps.

2025 performance

I am pleased to report that 2025 was another strong year for Oxford Nanopore. We have delivered robust, broad-based revenue growth of 24.2% at constant currency, slightly ahead of the top end of our FY25 guidance.

Revenue in 2025 was broad-based across a diverse group of customer types including Research, BioPharma, Clinical and Applied Industrial customers, accounting for 67%, 8%, 13% and 12% of revenue respectively. We continue to see strong growth in emerging end markets, such as Clinical (up 59.9%), BioPharma (up 30.4%) and Applied Industrial (up 27.2%), which represent a significant opportunity for the Group in the medium to long term. Research, in spite of National Institute of Health (NIH) headwinds in AMR, grew by 15.1%.

On a geographical basis, the Group delivered strong broad-based growth across all regions. AMR revenue grew 18.7% to £74.9 million (2024: £63.2 million) driven primarily by growth in the US. While there was ongoing uncertainty in the US Research environment, revenue growth was underpinned by increasing demand in the Clinical markets.

APAC revenue grew 20.2% to £48.6 million in 2025 (2024: £40.4 million) driven by a large population genomics programme in Singapore, and increased revenue in Japan and China, which grew 15.2%.

EMEAI revenue grew 26.1% to £100.4 million (2024: £79.6 million) driven by growth in the UK and Europe. Growth was delivered across all end markets, particularly in Clinical and Research.

We also continued to make progress toward profitability during the period through disciplined cost control and margin enhancing initiatives including implementation of our new pricing model, increased recycling and automation. Adjusted EBITDA improved by £31.2 million in the period to £(86.7) million.

We began with a bold idea, that electronic, single molecule sensing could analyse native DNA and RNA, and, increasingly, other molecules, in real time, anywhere. Today, our platform is used by customers in more than 125 countries, contributing to tens of thousands of scientific publications and powering an ever-expanding range of biological investigations."

Why demand is growing

In what has been a challenging year across the life sciences sector, Oxford Nanopore continued to grow ahead of the market. Our confidence in sustaining above-market performance is grounded in a clear trend that across research and applied domains, customers increasingly need richer biological information, delivered faster, and through more accessible technologies.

Our campaign puts it simply: What You're Missing Matters. If you're not characterising native DNA and RNA of any length, you're missing biology that could have scientific importance, or change a decision. And the shift ahead is multi-omic. Today we connect native DNA and RNA; in the future this has the potential to include proteomics to further expand the discovery surface for drug development, diagnostics, and monitoring.

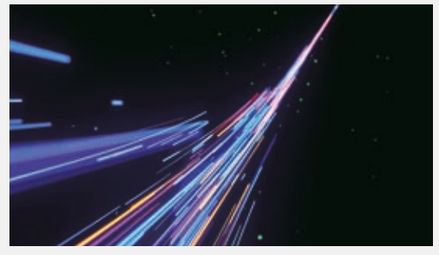
Our 2025 What You're Missing Matters events:

Global cities	28
Scientists engaged with	4,500

Richer data

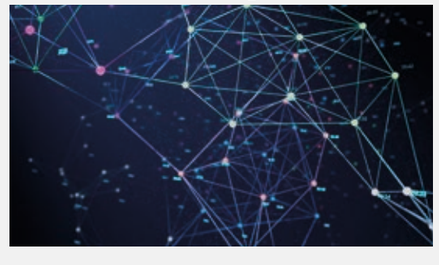
Customers want to see more biology in a single run, structural variants, methylation, direct RNA modifications, and long native molecules, not just single base calls. Our platform uniquely delivers this.

Faster insight



Real-time data, near sample workflows, and high-throughput capabilities enable users to access actionable information quickly and act decisively.

Accessibility



Simplified workflows, lower infrastructure requirements, and flexible form factors open the door to users ranging from individual labs to national programmes.

A sharpened commercial strategy

In 2025, we refined our commercial strategy based on deep characterisation of the markets where our platform delivers the strongest value. While the total addressable market across sequencing and broader molecular analyses exceeds $150 billion, we have identified a serviceable addressable market of $20–25 billion across clinical, research, biomanufacturing QC, and specialised domains.

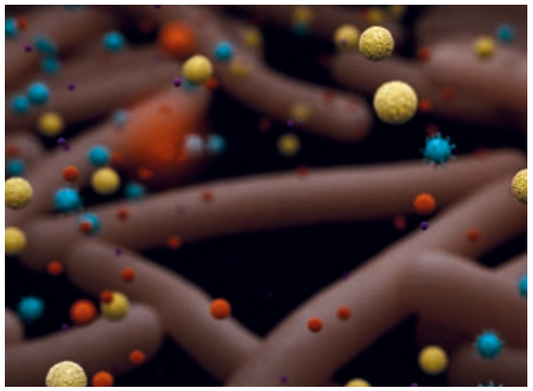
Within this, we have prioritised $13–14 billion of high-value segments, where our differentiation, comprehensive molecular data, rapid turnaround, and accessibility, creates meaningful competitive advantage. Our commercial focus is now firmly aligned to executing into these segments, with a refined product portfolio, to maximise long-term growth and value.

Scaling for impact

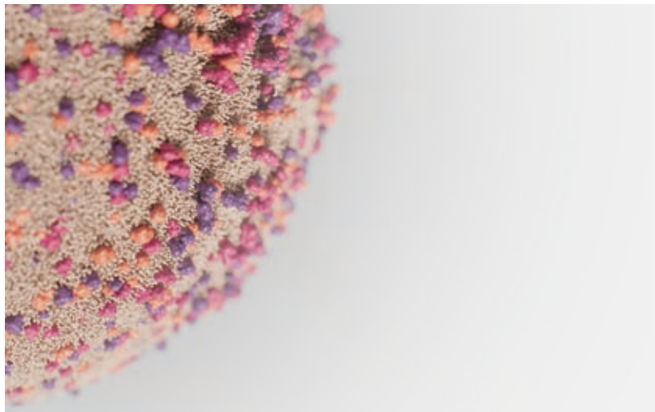
The foundation is set with a breakthrough platform, a strong operational base, and a diverse customer community. Now, our focus is on scaling and delivering value at a magnitude that transforms how biology is understood and applied.

2025 was a year of consolidation and acceleration. Research and development closed critical performance gaps, we made continued progress towards material throughput improvements with the potential of lowering cost per GB of data for certain markets, and laid strong foundations for future multi-omics expansion. These advances position Oxford Nanopore for sustained growth and long-term platform leadership, benefitting research users and enabling deeper penetration of clinical, biopharma and applied markets.

We are enabling customers to generate comprehensive genomes and methylomes, run metagenomic or targeted analyses, and generate fast, accessible data, from single bench labs through to national precision medicine programmes.



With Oxford Nanopore sequencing, real-time data streaming unlocks immediate access to results, such as species identification, relative abundance, and antimicrobial resistance analysis.



Technology maturation

Our innovation engine continues to strengthen the platform, delivering gains in performance, reliability and ease of use. As previously noted, increasing output per PromethION Flow Cell remains a major focus. The MinION Mk1D, introduced in late 2024, reflects a decade of steady improvement. With upgraded temperature control and enhanced durability, it supports sequencing across a wide range of environments, while continued chemistry and software refinements have driven step changes in yield and accuracy. GridION Q advanced our Q-Line strategy by offering a stable, quality managed platform with controlled upgrade cycles, reducing revalidation demands and supporting longer-lived applied and regulated workflows. As part of this strategy, we are progressing a second generation GridION Q (V2) to ensure the platform includes the features and performance necessary for routine applied use.
See more on page 37.

Applied-market readiness

In parallel with platform maturation, we continued to build the workflow, quality and regulatory foundations needed for applied and clinical settings. During 2025, we advanced next generation biopharmaceutical quality control solutions on the GridION Q platform. This included transitioning from the first-generation version to the V2 system, which incorporates the additional functionality required to better support GMP workflows, reflecting our commitment to continuous improvement and to meeting the expectations of regulated users. We also registered our first IVD product, GridION Dx, which has now achieved CE and UKCA marking. GridION Dx will initially be deployed through selected partnerships, with the first application focused on infectious disease characterisation. The platform's ability to deliver rich genomic insights rapidly, in an accessible and affordable format, underpins its potential to shape future clinical workflows and to expand into areas such as oncology and genetic conditions. The first product, available in partnership with bioMérieux, will integrate with AmPORE-TB, a multidrug-resistant tuberculosis assay, and underscores this strategic approach.

> Partnership is a core pillar of our strategy. Collaborations allow us to reach new customer communities, accelerate product development, and integrate seamlessly into existing workflows. We see this across research, clinical pilots, biopharma QC, and public health surveillance, all driving adoption and impact."

Collaborations

Collaborations remain a core pillar of our strategy. They enable us to reach new customer communities, accelerate product development, and embed our technology into established workflows. This approach underpins our progress across all major end markets, driving broader adoption and real world impact. Today, Oxford Nanopore technology is used in thousands of laboratories across more than 125 countries, with utilisation continuing to rise.

Research and discovery

In the $8-10 billion research market, our platform has been referenced in around 20,000 peer reviewed publications spanning human genomics, oncology, infectious disease, environmental science and beyond. Large scale programmes such as UK Biobank's 50,000 sample methylation project and Singapore's PRECISE initiative illustrate how partners are deploying our technology to explore new biomarkers at population scale.

Healthcare and clinical applications

In healthcare, partnerships are central to expanding clinical utility. The NHS is progressing towards a nationally commissioned metagenomics service built on Oxford Nanopore sequencing. We are also working with Bio-Techne in carrier screening and with Cepheid in infectious disease applications, while our strategic collaboration with bioMérieux is enabling the development of regulated products such as the AmPORE-TB assay for multidrug-resistant tuberculosis, which will be deployed on the GridION Dx.

Biopharma, industrial and applied markets

Across biopharma and industrial settings, customers are beginning to consolidate multiple legacy assays into a single sequencing based workflow. Our collaborations in quality control are helping to deliver faster, more informative insights for GMP and applied environments.

Across these markets, we are cultivating an ecosystem in collaboration with partners, integrating automation, validated work-flows and real time analytics, to make sequencing easier to adopt and more impactful at scale. This ecosystem approach ensures that our technology is complemented by specialised expertise across each application area, rather than developed in isolation.

Outlook

As you may know, I officially stepped down as CEO on 2 March 2026, after more than two decades leading Oxford Nanopore. It has been the privilege of my professional life to help build this Company from a bold scientific idea into a global platform shaping how biological information is generated and used.

I'm delighted that Francis Van Parys has joined to lead Oxford Nanopore into its next chapter. Francis brings extensive leadership experience, having most recently served as CEO of Radiometer, a Danaher company, and previously held leadership roles at GE Healthcare and other life sciences companies. He brings a wealth of experience scaling innovation-driven life science businesses, deep expertise in our priority end markets, clinical, biopharma, and industrial, and a proven track record of accelerating adoption in highly regulated, high-impact environments. I am confident that his leadership will enable Oxford Nanopore to penetrate these markets faster, expand globally, and continue driving innovation at speed.

The foundations he inherits are strong: a differentiated technology platform, maturing manufacturing capabilities, a global team of exceptional talent and a growing user base for the technology. Francis already shares something important with our team, a deep belief in solving customer problems through transformative technology. With that alignment, the future is in excellent hands.

As I look ahead, I'm convinced that the next decade of biological insight will be defined by richer biology at scale, from comprehensive genomes and methylomes to advanced multi-omic and molecular analyses that reshape healthcare, biopharma, and industrial decision-making. Oxford Nanopore is built for that future.

Dr Gordon Sanghera, CBE
Chief Executive (2005–2026)

CEO (From March 2026) — Q&A

Francis Van Parys
Chief Executive Officer of Oxford Nanopore
As of 2 March 2026

About Francis Van Parys

- Belgian, living in London
- More than 20 years of global leadership in life sciences
- Latterly President and CEO of Radiometer, part of Danaher Corporation and a global leader in acute care diagnostics
- Previous senior roles at Cytiva and GE Healthcare, driving sustained growth and building high-performing teams across Europe, Asia, and North America
- Expertise in scaling innovation-driven businesses, operational excellence, and commercial strategy

Q+A

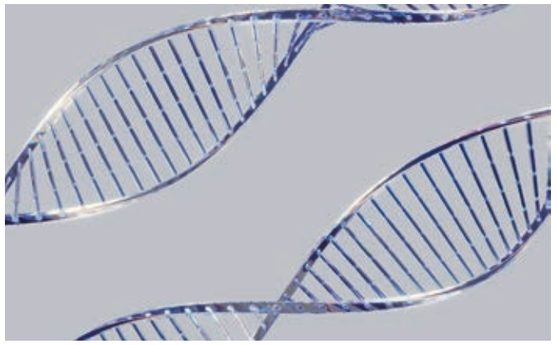
CEO Designate – Francis Van Parys

I'm excited to join Oxford Nanopore at such an important stage in its development. The Company is delivering strong growth, underpinned by its differentiated sensing platform and expanding global customer base. With a substantial market opportunity ahead, I look forward to building on this strong foundation, driving innovation that shapes trends in global genomics and enhancing operational execution across the business to deliver value for the Company and for all our stakeholders.

Q Could you share an overview of your career journey and the experiences that have prepared you to lead Oxford Nanopore?

I've spent more than two decades leading innovation-driven life science businesses across Europe, Asia and North America. Most recently, I served as President and CEO of Radiometer, and prior to that held senior leadership roles at Cytiva and GE Healthcare. These experiences honed my focus on scaling technology platforms through strong commercial execution, operational discipline and high-performing teams.

Earlier in my career, I led the research tools portfolio within GE Healthcare Life Sciences, which included the Biacore platform. During that time, we repositioned this respected research technology to serve adjacent segments such as pharma biomanufacturing and QC, preserving high single-digit and ultimately double-digit growth, while staying true to the legacy of discovery. That experience shaped my belief in platform leverage: respect the core, expand the addressable market, and align productisation tightly to customer needs.



Q What attracted you to Oxford Nanopore, and what excites you most about guiding its next phase of innovation and commercial expansion?

Oxford Nanopore has built a differentiated molecular sensing platform with a substantial market opportunity ahead and an expanding global customer base. Joining at this moment, when the platform is scaling and the Company is delivering strong growth, creates a compelling opportunity to deepen innovation while enhancing operational execution across the business.

What excites me most is maximising the potential of that sensing platform and continuing to disrupt how biology is analysed. The foundational work has been done; now it's about disciplined execution, broader adoption and delivering outcomes for customers and, ultimately, for patients.

Q Which leadership experiences have shaped your approach to building high-performing, collaborative organisations, especially in complex science and technology-driven markets?

Leading multi-billion-dollar life science businesses taught me that durable performance comes from collaboration, inclusiveness and clarity of purpose, coupled with disciplined execution. I focus on uniting teams behind strategy, breaking down silos, and maintaining operational rigour, because that's how innovation translates into reliable results for customers and shareholders.

At Biacore, repositioning a research platform for adjacent regulated markets required close alignment between R&D, manufacturing, quality and commercial teams. That experience reinforced the importance of cross functional excellence and market back productisation, principles I'll continue to emphasise at Oxford Nanopore.

Q What are your early impressions of the Company's technology and culture, and how do you see these differentiating Oxford Nanopore in the years ahead?

The Company's unique sensing platform is already used in more than 125 countries for real-time, high-performance analysis of DNA and RNA across human health, agriculture, environmental and pathogen applications. That breadth and accessibility differentiate the platform and support long-term adoption across Research and Applied markets.

Culturally, I see ambition and a genuine appetite to disrupt and innovate, traits that, combined with strong governance and operational focus, will help us scale responsibly and sustain performance. My commitment is to build on those strong foundations to lead the Company into its next chapter of growth and impact.

Q What values or guiding principles will underpin your leadership as you work with the team to deliver sustainable growth and long-term value?

Three principles will guide my leadership: customer-centric innovation, operational discipline, and high-performance teamwork. We will listen deeply to users, prioritise outcomes, and scale productisation responsibly; we will execute with precision to sustain performance; and we will win as one team, because unified, diverse teams build lasting advantage.

I'm also committed to a smooth leadership transition and strong continuity. I joined the Company and the Board on 2 March 2026, succeeding Gordon Sanghera, who remains in an advisory capacity, working with me to ensure a robust handover, another enabler of stable execution and long-term value creation.

Market opportunities

Focus on high priority markets where Oxford Nanopore has the potential to disrupt or differentiate

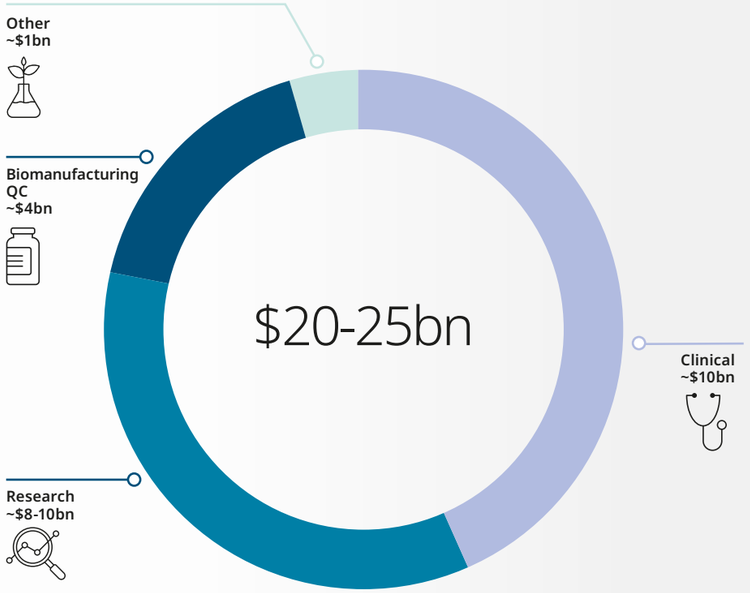
Serviceable Addressable Market: $20-25bn

Oxford Nanopore addresses a significant and expanding opportunity across DNA and RNA analysis and adjacent molecular markets with its differentiated platform.

The Group has identified a $20–25 billion serviceable addressable market (SAM), spanning both the existing sequencing supplier market ($9-10bn) and non-sequencing molecular markets ($13-14bn), comprising 47 segments across Clinical, Research, Biomanufacturing Quality Control and other specialised areas.

During 2025, we refined our approach to this market by focusing on segments where nanopore technology delivers the greatest value – particularly where richer molecular information, faster time-to-result, and flexible deployment directly enable better scientific, clinical or operational decisions. Rather than pursuing uniform participation across all use cases, we prioritised applications aligned with our technical strengths and customer readiness.

This more deliberate participation model positions Oxford Nanopore to compete effectively within today's sequencing market, while establishing the foundations to expand the market as sequencing displaces and complements legacy molecular technologies.



- Richer multi-omic data
- Faster insights
- Accessibility and affordability

Long-term vision

Towards anything, anyone, anywhere. Broad opportunities for distributed analyses across entire systems and supply chains including health, biopharma, pathogen surveillance, environmental analyses, and supply chain/agriculture/food.

~$75bn Current overall life science tools market (DeciBio, included sequencing plus broad life science tool technologies)

>$150bn Models show opportunities for broad unmet needs met by molecular analyses

Clinical ($bn TAM)	
100	Oncology
18	Human Genetics
8	Infectious Disease
Applied Industrial ($bn TAM)	
15	Vet & Agriculture
11	Food & Environment
BioPharma ($bn TAM)	
4	Biopharma

Case study

Market segment:
Population genomics

Application:
UK Biobank/national programmes

The opportunity

Large-scale population genomics programmes are foundational to national strategies for precision medicine, disease prevention, and healthcare innovation. These initiatives require sequencing technologies that can operate reliably at scale while capturing the full spectrum of genomic variation across diverse populations.

Conventional short-read sequencing approaches provide valuable variant data but are limited in their ability to resolve structural variation, repetitive regions, and epigenetic modifications.

As population programmes mature, there is increasing demand for richer, more comprehensive datasets that can support downstream clinical, translational, and AI-driven research applications.

Oxford Nanopore's population genomics solution

Oxford Nanopore's sequencing platform enables comprehensive analysis of native DNA at population scale, capturing structural variants, repeat regions, and epigenetic modifications – including DNA methylation – in a single assay.

Native sequencing allows direct detection of methylation without additional library preparation or parallel assays, providing a more complete molecular profile per sample. Real-time data generation and scalable device formats support both high-throughput sequencing centres and distributed analysis, enabling consistent workflows from discovery through to translational research.

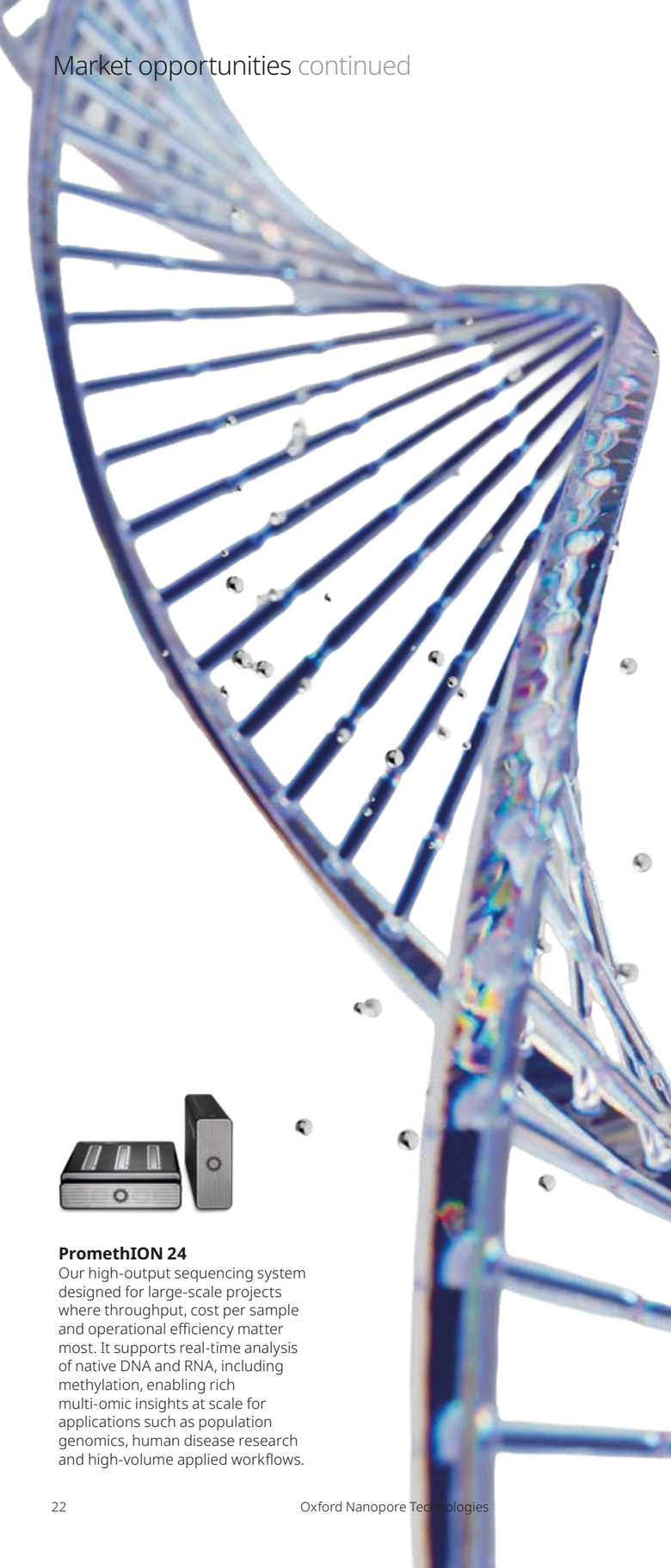
This approach delivers information-rich genomes that go beyond sequence alone, creating datasets designed to support future diagnostic and predictive applications.

Technology adoption

Oxford Nanopore technology has been selected for major population-scale genomics initiatives, including the UK Biobank epigenetics programme, which is generating methylation and long-read genomic data across 50,000 samples, creating the world's largest large-scale epigenetic reference dataset.

In parallel, Oxford Nanopore has supported delivery of national precision medicine programmes, including sequencing of over 10,000 human genomes in population studies, demonstrating the platform's ability to operate at scale, meet quality requirements, and deliver complex datasets on schedule.

These programmes establish Oxford Nanopore as a core platform for population genomics and provide a foundation for future clinical and translational applications built on richer genomic and epigenomic insight.



Research

Estimated SAM:

$8-10bn

PromethION 24
Our high-output sequencing system designed for large-scale projects where throughput, cost per sample and operational efficiency matter most. It supports real-time analysis of native DNA and RNA, including methylation, enabling rich multi-omic insights at scale for applications such as population genomics, human disease research and high-volume applied workflows.

Market sector:

Research

Opportunity	Oxford Nanopore value proposition and growth opportunity	Market drivers and our response
Discovery and basic research Discovery research in the life sciences is increasingly focused on understanding complex biological systems at greater depth, spanning DNA, RNA, and their regulation across diverse organisms and disease contexts. As biological questions become more sophisticated, researchers require approaches that move beyond simple variant detection to capture structural variation, transcript complexity, and epigenetic regulation. At the same time, funding pressure and growing use of AI-driven analysis are increasing demand for datasets that are richer per experiment, reusable across multiple research questions, and capable of supporting downstream translational and applied use.	Oxford Nanopore's platform enables direct analysis of native DNA and RNA, sequencing any read length alongside epigenetic and transcriptomic information in a single assay. This allows researchers to characterise regions of the genome and transcriptome that are inaccessible or fragmented using short-read technologies. The flexibility of the platform, from small, scale devices to high-throughput systems, enables adoption across a wide range of research environments, supporting both exploratory studies and large-scale discovery programmes while maximising the information yield from each sample.	Scientific research is increasingly driven by the need for more comprehensive datasets that can support multiple analytical approaches, including AI-enabled discovery, without requiring multiple parallel assays. Researchers are also seeking greater control over data generation, faster iteration cycles, and platforms that can scale with evolving research needs. Oxford Nanopore has responded by continuing to improve platform performance, expanding end-to-end discovery workflows, and enabling researchers to generate information-rich datasets that remain valuable beyond a single study. This approach is driving sustained adoption across diverse research communities and reinforcing nanopore sequencing as a foundational tool for modern discovery science.
Population-scale research programmes National and population-scale genomics programmes are increasingly central to precision medicine strategies, disease prevention, and healthcare innovation. As these initiatives mature, the focus is shifting from generating large volumes of sequence data to building reference resources that more fully represent human diversity and biological complexity. Short-read approaches have enabled scale, but remain limited in their ability to resolve structural variation, repetitive regions, and epigenetic regulation. There is growing demand for population datasets that are richer, more complete, and capable of supporting downstream clinical, translational, and AI-driven research.	Oxford Nanopore's long-read sequencing platform enables population-scale analysis of native DNA, capturing structural variants and epigenetic features such as DNA methylation in a single assay. This allows the generation of datasets that go beyond sequence alone, providing a more comprehensive molecular reference for populations. The platform's scalability across high-throughput systems and its consistency across device formats enable large programmes to move from discovery-scale sequencing to downstream validation and translational use without changing technology. This positions Oxford Nanopore as a foundational platform for population genomics with relevance beyond initial data generation.	Population genomics programmes are being driven by the need for datasets that better represent global populations, support interpretation of complex disease biology, and enable future clinical translation. At the same time, these initiatives require proven delivery at scale, with consistent quality and reproducibility. Over the past year, Oxford Nanopore has demonstrated production-scale execution in population genomics, including delivery of large national programmes and progression of the UK Biobank epigenetics initiative generating methylation and long-read genomic data across 50,000 samples. These programmes establish Oxford Nanopore's capability to deliver complex, information-rich datasets at scale and reinforce its role as a core platform for next-generation population health research.
Translational research Translational research plays a critical role in converting biological discovery into real-world impact, bridging the gap between exploratory research and routine use in clinical, industrial, and environmental settings. These programmes focus on validating methods, demonstrating robustness, and generating the evidence needed to support wider adoption. As genomic insights move closer to decision-making contexts, translational researchers increasingly require technologies that deliver reproducible results, stable workflows, and clear pathways from research use into applied and regulated environments.	Oxford Nanopore provides a consistent platform that supports the transition from discovery-stage research to translational deployment without changing underlying technology. The same core sequencing capabilities used in discovery and population programmes can be applied in controlled, workflow-driven translational settings, preserving data continuity and method familiarity. This consistency allows translational teams to develop, refine, and validate approaches once, before scaling them into applied use cases. By supporting increasingly mature workflows and stable configurations, Oxford Nanopore enables translational research to act as an efficient bridge into downstream clinical and industrial applications.	Across research institutions, hospitals, and industrial development environments, there is growing pressure to shorten the time between discovery and impact while reducing the risk associated with technology transitions. Translational programmes are therefore prioritising platforms that can demonstrate performance, reproducibility, and scalability early. Over the past year, Oxford Nanopore has strengthened its support for translational research by enabling more structured workflows, investing in platform stability where required, and working closely with partners to validate applications that can progress into routine use. This deliberate focus ensures that translational research conducted on Oxford Nanopore platforms can progress efficiently into applied and regulated markets as evidence and readiness mature.

Market sector:

Clinical

Opportunity	Oxford Nanopore value proposition and growth opportunity	Market drivers and our response
Time-critical clinical decision-making In many clinical settings, delays in obtaining definitive molecular results directly affect patient outcomes, treatment selection, and resource utilisation. Existing diagnostic workflows often rely on multiple sequential tests, performed across different technologies, which can take days or weeks to complete and still leave uncertainty in complex cases. There is a growing need for diagnostic approaches that deliver rapid, comprehensive molecular insight in time-critical scenarios, particularly in specialist centres managing acute disease, aggressive cancers, and urgent paediatric cases.	Oxford Nanopore enables rapid generation of information-rich genomic and epigenomic data from a single assay, combining the ability to sequence fragments of any length with native DNA and RNA analysis. This allows simultaneous detection of genetic variation and regulatory features, such as methylation, without additional testing steps. Real-time data generation and flexible deployment formats enable results to be produced within clinically relevant timeframes, supporting faster classification and decision-making in settings where time to insight is critical. This positions Oxford Nanopore as a differentiated platform for clinical use cases where speed and completeness must be delivered together.	Clinical demand for faster diagnostics is increasing as healthcare systems seek to reduce time to treatment, avoid unnecessary interventions, and improve outcomes in complex and urgent cases. Advances in precision medicine are also raising expectations for more comprehensive molecular characterisation at the point decisions are made. Over the past year, Oxford Nanopore has focused on clinical applications where rapid, information-rich sequencing can materially change decision-making, supported by growing evidence from specialist centres and translational programmes. This deliberate focus has strengthened Oxford Nanopore's position in time-critical clinical use cases, establishing a foundation for broader clinical adoption as workflows and evidence continue to mature.
Complex disease characterisation Many patients with complex or inherited conditions experience prolonged diagnostic journeys, driven by limitations in existing molecular testing approaches. Standard workflows often fail to resolve structural variation, repetitive regions, phasing, or regulatory features of the genome, resulting in incomplete or ambiguous diagnoses and the need for additional reflex testing. As precision medicine expands across oncology, rare disease, and transplantation, there is increasing demand for more comprehensive molecular characterisation that can deliver clearer answers in cases where current technologies leave gaps.	Oxford Nanopore's sequencing platform enables comprehensive characterisation of the genome in a single assay, resolving structural variants, complex genomic regions, and haplotype structures that are difficult to access with short-read approaches. Native sequencing also provides access to epigenetic information, supporting deeper biological interpretation where regulatory features are relevant to disease. By delivering more complete molecular insight per sample, Oxford Nanopore reduces reliance on multiple sequential tests and supports improved diagnostic confidence. This positions the platform as a valuable tool for clinical use cases where depth and completeness of information are critical to accurate diagnosis and long-term patient management.	Growing recognition of the limitations of conventional sequencing approaches is driving demand for technologies that can increase diagnostic yield and reduce uncertainty in complex cases. At the same time, healthcare systems are seeking more efficient pathways that minimise repeated testing and shorten diagnostic timelines. Over the past year, Oxford Nanopore has expanded its clinical footprint in complex disease characterisation through increased evidence generation, published studies, and specialist adoption across rare disease and oncology contexts. This focus is strengthening the platform's role in addressing unmet diagnostic needs and building the foundation for broader clinical integration as evidence and workflows continue to mature.
Clinical translation and pathway to routine use While many sequencing-based clinical methods demonstrate strong technical and clinical promise, moving from specialist or translational use into routine clinical practice remains challenging. Clinical adoption requires stable workflows, reproducibility across sites, and sufficient evidence to support validation, regulatory review, and broader confidence among clinicians and laboratories. There is a need for platforms that allow clinical teams to progress incrementally – from exploratory and specialist use toward more standardised deployment – without repeated technology changes that increase cost, risk, and validation burden.	Oxford Nanopore provides a consistent sequencing platform that supports this staged progression from translational research into clinical use. The same underlying technology used in discovery and specialist clinical settings can be deployed in more controlled configurations, preserving data continuity while enabling increased workflow stability. This approach allows clinical teams to build evidence, validate methods, and refine workflows on a single platform before scaling use more broadly. By reducing the need to switch technologies as applications mature, Oxford Nanopore lowers barriers to adoption and supports more efficient translation into routine clinical practice.	Clinical laboratories and healthcare systems are increasingly focused on reducing implementation risk while expanding access to advanced molecular diagnostics. This is driving demand for platforms that combine technical capability with predictable performance, clear upgrade pathways, and support for method validation. Over the past year, Oxford Nanopore has strengthened its clinical translation strategy by prioritising workflow stability where required, supporting specialist centres of excellence, and working with partners to generate the evidence needed for broader adoption. This disciplined approach positions Oxford Nanopore to scale clinical use responsibly as regulatory frameworks, reimbursement pathways, and customer readiness continue to evolve.

PromethION 2i
Our high-output, lab-scale system designed to deliver consistent performance and simplified operation for customers running repeatable workflows. It supports native DNA and RNA sequencing in real time, including methylation, and is used across research and applied settings where throughput, reliability and ease of use are essential.

Market sector:

Biomanufacturing QC

Opportunity	Oxford Nanopore value proposition and growth opportunity	Market drivers and our response
Development and manufacturing decision-making Biopharmaceutical development and manufacturing rely on a wide range of quality control and characterisation assays to support decisions across development, scale-up, and product release. Many of these workflows are complex, fragmented, and time-consuming, often requiring multiple orthogonal methods to assess identity, integrity, and safety. As advanced modalities such as mRNA, plasmids, and cell and gene therapies become more prominent, existing QC approaches can create bottlenecks that delay development timelines, increase operational burden, and introduce risk at critical decision points.	Oxford Nanopore enables information-rich molecular characterisation using sequencing of any read lengths and direct analysis of native DNA and RNA. This allows multiple critical attributes – including sequence identity, structural integrity, and heterogeneity – to be assessed within a single sequencing-based workflow. By consolidating insights that would otherwise require multiple assays, Oxford Nanopore supports faster, more confident decision-making during development and manufacturing. The platform's flexibility across throughput and deployment formats enables use in R&D environments as well as in manufacturing-adjacent settings, creating a clear pathway from development into routine QC use.	The rapid growth of complex biologics is increasing pressure on biopharma organisations to modernise QC and characterisation workflows, reduce release timelines, and improve confidence in molecular data. Regulators and industry bodies are also encouraging the adoption of more informative, sequence-based approaches where appropriate. Over the past year, Oxford Nanopore has focused its biopharma efforts on high-value QC and characterisation use cases, working with partners and customers to evaluate sequencing-based workflows in development and manufacturing contexts. This deliberate focus has strengthened Oxford Nanopore's position in biopharma decision-making workflows and established a foundation for broader adoption as validation and standardisation progress.
Deep molecular characterisation across modalities Many biopharmaceutical products require detailed molecular characterisation to understand sequence integrity, structural variation, heterogeneity, and modifications that can affect efficacy, safety, and consistency. Existing analytical approaches often provide partial views, requiring multiple complementary assays to build confidence across development and manufacturing stages. As novel modalities such as mRNA, plasmids, and viral vectors advance, there is increasing demand for more comprehensive characterisation methods that can capture full-length molecules and complex features in a single, integrated workflow.	Oxford Nanopore's sequencing platform enables comprehensive characterisation of complex biomolecules by analysing full-length native DNA and RNA. Direct RNA sequencing allows complete mRNA molecules to be assessed without conversion or amplification, providing insight into sequence integrity and molecular heterogeneity that is difficult to access with traditional methods. By delivering a more complete molecular picture per sample, Oxford Nanopore reduces reliance on fragmented analytical workflows and supports deeper understanding across development and manufacturing. This positions the platform as a powerful complement to existing analytical techniques where depth and completeness of information are critical.	Biopharma organisations are increasingly seeking analytical approaches that improve confidence in molecular characterisation while reducing the complexity and cost of multi-assay workflows. The growth of RNA-based therapeutics and advanced biologics is accelerating this demand, alongside expectations for more informative data throughout the product lifecycle. Over the past year, Oxford Nanopore has expanded its focus on deep molecular characterisation in biopharma, including evaluation of direct RNA and long-read sequencing workflows for mRNA and plasmid applications. This work is strengthening the platform's role in delivering comprehensive molecular insight and building the evidence base needed to support broader adoption across biopharma development and manufacturing.
Translation into validated and regulated workflows For biopharmaceutical organisations, the adoption of new analytical technologies requires more than technical capability. Methods must be transferable from research into development and manufacturing environments, validated to appropriate standards, and deployed consistently across sites and products. The transition from exploratory use to routine, GMP-aligned workflows can be slow and resource-intensive, particularly when technologies require frequent changes or lack clear pathways for qualification and method transfer.	Oxford Nanopore provides a consistent sequencing platform that supports the progression from research and development into validated biopharma workflows. The same underlying technology used in early evaluation can be deployed in more controlled configurations, enabling method transfer while preserving continuity of data and expertise. This approach allows biopharma teams, CROs, and CDMOs to develop and validate sequencing-based methods once, before scaling their use across development programmes and manufacturing environments. By reducing the need to re-establish workflows on new platforms, Oxford Nanopore lowers adoption risk and supports more efficient integration into regulated settings.	Biopharma organisations are increasingly focused on accelerating development timelines while maintaining compliance, reproducibility, and data integrity. This is driving demand for analytical platforms that combine molecular insight with predictable performance, stability, and support for validation activities. Over the past year, Oxford Nanopore has strengthened its biopharma strategy by prioritising workflow stability where required, supporting partner-led validation efforts, and enabling the transfer of sequencing-based methods from development into manufacturing-adjacent environments. This disciplined approach positions Oxford Nanopore to support broader adoption in biopharma as regulatory expectations, customer readiness, and industry standards continue to evolve.

Biomanufacturing QC

Estimated SAM:

~$4bn

GridION Q
Our versatile benchtop system that balances throughput and flexibility for routine sequencing in laboratory settings. It supports real-time sequencing of native DNA and RNA, enabling rapid turnaround and richer biological insight. GridION is widely used across microbial genomics, human genetics and translational research, and provides a scalable pathway into more standardised workflows as adoption expands.

Other

Estimated SAM:

~$1bn

MinION Mk1D
Our compact sequencer that brings real-time DNA and RNA analysis to any lab environment. Its low barrier to entry and flexible deployment make it well suited to rapid, on-demand sequencing, field and near-sample use, and smaller-scale studies. MinION Mk1D enables native sequencing and supports diverse workflows across research and emerging applied applications.

Market sector:

Other

Opportunity	Oxford Nanopore value proposition and growth opportunity	Market drivers and our response
Real-world monitoring and decision-making Across public health, environmental, and industrial settings, decisions increasingly depend on timely and accurate understanding of complex biological systems. Existing monitoring approaches often rely on targeted tests, culture-based methods, or centralised laboratories, which can be slow, incomplete, and poorly suited to dynamic or decentralised environments. As risks related to infectious disease, antimicrobial resistance, environmental change, and biosecurity grow, there is increasing demand for molecular tools that can deliver rapid, comprehensive insight directly where decisions are being made.	Oxford Nanopore enables real-time, information-rich molecular analysis in formats that can be deployed outside traditional laboratory environments. Oxford Nanopore sequencing allows comprehensive characterisation of pathogens, communities, and genetic elements in a single assay, without the need to predefine targets. The portability and scalability of the platform support deployment across a wide range of applied settings – from central facilities to near-sample environments – enabling faster insight, broader detection, and more adaptive decision-making in public health and environmental contexts.	Governments, regulators, and industrial operators are placing greater emphasis on early detection, surveillance, and rapid response to biological threats and environmental change. This is driving demand for decentralised, sequence-based approaches that can complement or replace slower, fragmented monitoring methods. Over the past year, Oxford Nanopore has focused its applied industrial efforts on surveillance and monitoring use cases where rapid, unbiased molecular insight adds clear value, including public health surveillance, environmental testing, and biosecurity-related applications. This targeted focus has strengthened adoption in applied settings and positioned Oxford Nanopore as a platform for real-world biological monitoring as these markets continue to mature.
Community-level and environmental characterisation Many applied industrial and public-sector challenges involve complex biological systems rather than single organisms, including microbial communities in water, soil, food, and built environments. Traditional monitoring approaches often rely on targeted assays or indicator species, providing partial visibility and limited ability to detect emerging risks or unexpected changes. As environmental pressures, antimicrobial resistance, and biosecurity concerns increase, there is growing demand for approaches that can comprehensively characterise biological communities and genetic content to support informed intervention and long-term monitoring.	Oxford Nanopore's sequencing platform enables comprehensive, unbiased characterisation of complex biological communities through metagenomic analysis. By sequencing native DNA and RNA without predefined targets, the platform can identify organisms, resistance elements, and genetic diversity within a single assay. The ability to generate real-time data and deploy sequencing in flexible formats supports both exploratory analysis and routine monitoring, enabling deeper insight into community structure and dynamics across environmental and public health settings. This positions Oxford Nanopore as a powerful tool for applications where completeness and adaptability are critical.	Demand for community-level molecular insight is being driven by the need to detect emerging pathogens, monitor antimicrobial resistance, and assess environmental change more comprehensively than traditional methods allow. Public health agencies and environmental organisations are increasingly evaluating sequencing-based approaches to complement existing surveillance frameworks. Over the past year, Oxford Nanopore has expanded its applied industrial focus on metagenomic and environmental use cases, including wastewater surveillance, environmental DNA (eDNA) analysis, and broader microbial monitoring. This work is reinforcing the platform's role in delivering actionable, system-level insight and supporting adoption of sequencing-based approaches in applied monitoring environments.
Operational deployment and scale Moving from pilot studies and exploratory monitoring to routine, large-scale deployment in applied industrial and public-sector environments presents operational challenges. These include the need for repeatable workflows, deployment across diverse locations, limited specialist expertise on site, and integration with existing monitoring and response systems. For sequencing-based approaches to deliver sustained value in applied settings, they must be deployable reliably, operate with minimal infrastructure, and scale without introducing undue operational complexity.	Oxford Nanopore's platform is designed for deployment across a wide range of operational environments, from central laboratories to decentralised and near-sample settings. The portability, scalability, and flexibility of the technology enable sequencing workflows to be adapted to different operational constraints while maintaining consistency of data generation. This flexibility allows organisations to move from exploratory use to more routine deployment without fundamental changes to technology or analytical approach. As a result, Oxford Nanopore supports scalable adoption of sequencing in applied industrial contexts where operational practicality is as important as analytical capability.	Applied industrial and public-sector organisations are increasingly seeking monitoring solutions that can scale across sites, respond rapidly to emerging signals, and operate within constrained operational environments. This is driving interest in technologies that combine molecular insight with deployability and ease of integration. Over the past year, Oxford Nanopore has focused on supporting operational deployment in applied settings by prioritising robustness, workflow simplicity, and compatibility with decentralised use. This emphasis is enabling broader, more sustainable adoption of sequencing-based monitoring approaches as applied industrial markets continue to evolve.

Interview

Dr Lakmal Jayasinghe
Chief Scientific Officer (CSO)

Biography
Dr Lakmal Jayasinghe is the Chief Scientific Officer at Oxford Nanopore Technologies, where he leads the Company's scientific vision, driving groundbreaking research and development to advance innovation in nanopore sequencing and its transformative applications.

Dr Jayasinghe actively collaborates with worldwide academic partners to ensure that Oxford Nanopore leverages the best biological components and chemistries in its platforms. He actively supports initiatives in education, skill development, and partnerships aimed at democratising access to sequencing technology.

Q+A

Q What is innovation and what does it mean for Oxford Nanopore?

When Oxford Nanopore was founded 20 years ago, we set out to build a new approach to molecular sensing. Through sustained innovation and disciplined execution, we created a fundamentally new molecular sensing platform.

For us, innovation is the conversion of deep science into real-world impact, delivering differentiated solutions that create lasting customer, societal, and economic value. This has underpinned our competitive advantage and remains central to value creation.

Our platform integrates chemistry, biology, electronics, and software and machine learning to deliver real-time biological analysis that is fast, information-rich, and accessible. While DNA and RNA sequencing were our first commercial applications, we are fundamentally a platform company: by swapping the modular components, we can analyse DNA, RNA, proteins, and other molecules. This modularity enables new markets while reusing core technology, driving efficiency and scale.

My role is to ensure our innovation engine prioritises developments with the greatest impact, validating them rigorously and scaling them reliably, while also investing in forward-looking innovation that can unlock future growth.

From characterising a paediatric brain tumour type intraoperatively, identifying previously unseen biomarkers in human genetic disease, or enabling real-time detection of infections and antimicrobial resistance in ICU patients – none of this was feasible before nanopore technology."

Q Lakmal, you have been here almost 20 years. What keeps you interested?

I joined as the Company's first wet-lab scientist at the Company's formation. From the beginning, we aimed to use innovation to answer key questions in health, agriculture, the environment, and fundamental biology. It took time to build a sensing platform capable of supporting our long-term vision: to enable the analysis of anything, by anyone, anywhere.

Since then, the platform has redefined what is possible in life sciences: from characterising a paediatric brain tumour type intraoperatively, identifying previously unseen biomarkers in human genetic disease, or enabling real-time detection of infections and antimicrobial resistance in ICU patients – none of this was feasible before nanopore technology.

What excites me most is that we have achieved so far only a fraction of what is possible. Every day brings new challenges, but the opportunities presented by our platform to address ever-greater biological challenges – such as protein sequencing – keeps me motivated to find new solutions.

Then, there are the people. Oxford Nanopore brings together chemists, biologists, physicists, engineers, data scientists, and product leaders, all pushing the limits of their respective disciplines with a shared energy. Every improvement unlocks new applications, making work meaningful and enjoyable.

Q How do collaborations and the developer ecosystem help you stay at the leading edge?

Collaborations are fundamental to how we innovate. Oxford Nanopore works closely with the global academic community, industry leaders, and developers to push the boundaries of what our platform can do: developing adaptive sampling for on-flow cell targeted sequencing, work on de novo protein sequencing, and participation in the Human RNome Project aiming to sequence full-length RNA transcripts with all their chemical modifications. These collaborations generate valuable intellectual property and long-term value, validate our technology in real-world settings, and give early insight into emerging needs in healthcare, environmental monitoring, and drug discovery.

The developer ecosystem is equally critical. By opening our platform and providing tools for others to build on, we create a virtuous cycle of innovation. From the launch of the MinION, early access users provided rapid feedback that improved performance and usability. Developers continue to bring fresh perspectives that expand utility and keep us closely connected to the communities we serve.

Q How are data, AI and digital tools accelerating your innovation cycle?

Data is the lifeblood of our platform. Oxford Nanopore technology converts extremely subtle electrical signals, generated as molecules pass through a nanopore, into meaningful biological information, using advanced signal processing and machine learning to perform this conversion.

AI and machine learning drive improvements in accuracy and enable capabilities such as direct modification calling. Computational power also unlocks rapid and dynamic insights; Oxford Nanopore uniquely offers 'Adaptive Sampling', targeted sequencing that adapts experiments as they are running and enables panel applications such as hereditary cancer screening with no extra sample handling requirements. 'Run Until' is another dynamic feature, where users set pre-defined targets such as total data or barcode coverage that end sequencing when achieved.

Machine learning also plays a critical upstream role in protein engineering, helping design nanopores and motor proteins with improved translocation speed, signal clarity, and accuracy. Digital tools reduce development risk, while integrated data flows and cloud-based or on-device analytics translate insights rapidly into product improvements. The goal is to shorten the cycle from idea to impact.

Q What's next – where will Oxford Nanopore focus to unlock the next wave of value?

Our next phase of value creation comes from deepening our multi-omics capabilities, with proteomics as a major strategic pillar, and maturing our products and delivery to customers. Together, these advances enable us to support customers whether in life science research or deploying regular omics-based tests.

Oxford Nanopore DNA sequencing has already enabled real-time analysis and direct detection of base modifications, and direct RNA sequencing added a new dimension by capturing native RNA molecules and their modifications. In time, bringing proteomics together with genomics and transcriptomics on a single platform will allow us to understand not just the code, but what is happening in cells and biological systems.

Alongside expanding capabilities, we will keep improving fidelity, throughput, cost, and workflow simplicity. Continued investment in software, AI, and machine learning will make results faster and easier to interpret. We will also focus on automation, manufacturability, and reliability to support scale.

Partnerships will remain central, validating nanopore sequencing in real-world settings. As CSO, I will focus on nurturing leadership and attracting diverse talent to drive the next wave of innovation.

Our business model

Key strengths

Our people and culture
Attracting, developing and retaining high-calibre employees is important. We strive to build a purpose-driven culture based on our values and shared goals.

Read more Page 62

Research & development
Innovation is at the heart of everything we do and it delivers highly differentiated products and drives continuous improvement to deliver value to our users.

Read more Page 36

Intellectual property
Innovation is protected by our IP portfolio, which comprises more than 3,100 active patents across more than 350 patent families.

Read more Page 85

The Nanopore community
We drive open innovation together with the user community, who develop novel applications for our technology every day.

Read more Pages 73, 90 & 93

Suppliers
We have a diverse, global supply chain. Our suppliers contribute to innovative processes by developing their own products and services.

Read more Page 92

Manufacturing
State-of-the-art in-house manufacturing increases resilience and speed to market, and minimises leakage of know-how.

Read more Page 40

Sales, marketing and support
We support our customers in more than 125 countries. Our commercial teams are highly specialised, with an in-depth knowledge across the full range of products and applications.

Read more Page 38

Balance sheet
We have a strong balance sheet enabling us to continue to invest strategically in R&D, people, and infrastructure to drive future growth.

Read more Page 48

How we create value

1. Innovation
Our R&D team pushes the boundaries of sensing technology to create products with both novel properties and high performance, designed to penetrate, reshape and expand markets. This includes fundamental research, pipeline programmes to develop new technologies and programmes to improve the performance of the existing platform.

Read more Page 36

2. Intellectual property
We continue to invest in building and protecting our IP portfolio, which consists of patents, trademarks, registered designs, trade secrets and copyright. Our IP team find and protect the important innovations which can add value to the Company, now and in the future. To complement internally developed IP, we have fostered long-standing links with a number of leading academic institutions worldwide.

Read more Page 85

3. Manufacture and supply
We manufacture three main categories of physical products: the sequencing devices, the sequencing components (flow cells) and the sample preparation consumables (kits), from our high-tech manufacturing facilities in Oxfordshire, UK. Manufacturing involves a combination of sourcing components from third-party suppliers as well as in-house manufacturing and assembly. We maintain close control over, and internally manufacture or assemble, the key components of our products to ensure the required levels of quality, service and delivery are met.

Read more Page 40

4. Route to market
Our electronic-based molecular sensing platform provides competitively priced solutions, breaking down existing barriers to entry to broaden the user base and applications of the technology. We ship products globally from our four international distribution hubs and work with various distributors to support our commercial activities in certain regions including China, Japan, Turkey, India, South Korea and parts of Africa. We have multiple potential routes to market to optimise future commercial impact, including direct channels, distributors, collaborations and partnerships for clinical and applied industrial markets.

Read more Page 38

5. Customers
We manage growth across our four customer groups (Research, Clinical, Applied Industrial, and BioPharma) to ensure that efficient and effective commercial attention is given to different types of customers throughout the sales pipeline, as well as closing new business and providing ongoing support for customer success. Through feedback and collaboration our customers also play an important role in our product development process.

Read more Page 07

6. Sales, marketing and support
We support our customers in more than 125 countries. Our commercial teams are highly specialised with an in-depth knowledge across the full range of products. Since January 2023, the sales team consists of three regional team verticals, led by Commercial Directors in AMR, EMEAI and APAC. To capture opportunities outside Research, we also have an expert Diagnostics, Applied & Industrial Markets group exploring new market opportunities in AgBio, Veterinary and Bio-Manufacturing.

Read more Page 38

Value created and shared

For customers
Our Research and Applied customers benefit from our highly differentiated technology platform and technical support allowing them to gain deeper biological insights.

Customer publications in 2025
>4,000

For shareholders
We believe executing against our strategy and growing the business will drive long-term value creation for shareholders.

5-year revenue CAGR[1]
28%

Employees
We make significant investments in recruiting and developing our people, and ensuring their wellbeing, to maintain the culture and rapid pace of innovation that continues to underpin our success.

Total training hours
22,952

For society and environment
Our products are used around the world to advance the global understanding of biology and causes of disease. We are also committed to limiting the impact of our operations on the environment.

Packaging from renewable sources
115 tonnes

Disciplined investment in the business
(See note 31 on page 194) Continued strategic and disciplined investment in R&D, people and infrastructure to drive long-term sustainable growth and penetrate key markets. Capital and resource allocation is aligned with strategic priority areas, with a focus on driving growth and efficiency.

Investment in R&D
£102m

1. Excludes revenue from COVID testing in 2020, 2021 and 2022.

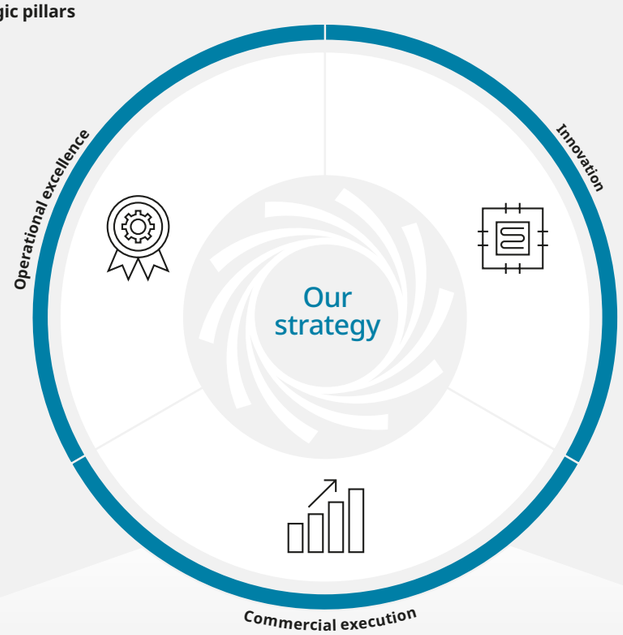
Our strategy

We are focused on delivering sustainable, long-term growth by making molecular analysis more valuable and more accessible to customers worldwide. Our long-term growth strategy is based on three pillars: innovation, commercial execution, and operational excellence. These strategic priorities are designed to create sustainable long-term growth, by expanding our market share, growing existing markets and by creating entirely new markets.

In 2025, we completed a strategic review to ensure we maximise the broad opportunities in front of us. This process incorporated a variety of perspectives from inside and outside the Group ensuring we can prioritise the opportunities that best leverage our differentiated technology to create value for our stakeholders. As we continue to grow and adapt to changing market conditions this capability is critical.

As we transition into 2026, we are executing on the decisions from the review. We are undertaking this work in collaboration with our Board of Directors, and we look forward to articulating the outcomes of this work in our next report.

Our strategic pillars



Our strategy is underpinned by our sustainability pillars

Read more
Page 50

Product	People	Planet

Strategic pillar 1

Innovation

Innovation is central to our strategy for long-term growth. Our differentiated electronic molecular sensing platform enables the generation of richer biological information and supports applications that are not accessible with legacy technologies.

Read more
Page 36

Strategic pillar 2

Commercial execution

Our commercial strategy is focused on driving adoption and utilisation of Oxford Nanopore sequencing systems in end markets where our technology delivers the greatest value.

Read more
Page 38

Strategic pillar 3

Operational excellence

Operational excellence underpins our ability to deliver sustainable growth and scale the business efficiently as demand for Oxford Nanopore sequencing systems increases across research and applied markets.

Read more
Page 40

Innovation

Innovation is central to our strategy for long-term growth. Our differentiated electronic molecular sensing platform enables the generation of richer biological information and supports applications that are not accessible with legacy technologies.

Our innovation activity is deliberately focused on the areas where we have a clear right to win. We continue to advance our core technology platform with improvements to nanopores, enzymes, ASIC sensor arrays, chemistry, software and algorithms – capabilities that underpin our DNA and RNA applications today and provide the foundation for future expansion into additional analytes, including proteins and other biomolecules.

Following a comprehensive strategic review, we have sharpened our approach to innovation to ensure it is tightly aligned to impact and scalability. We prioritise innovation where Oxford Nanopore is uniquely differentiated and increasingly collaborate with partners where complementary capabilities are required. This approach allows us to focus, accelerate delivery, reduce complexity, and deploy capital more effectively.

Through this disciplined model, combining focused internal innovation with selective partnership, we aim to sustain platform leadership while enabling high-value solutions to be delivered efficiently across our priority market segments.

Performance in 2025

- Advanced core technology performance and competitiveness, delivering improvements in basecalling accuracy, sequencing speed and PromethION Flow Cell output. These advances reduced cost per genome and strengthened the attractiveness of native long-read sequencing for large-scale human genomics and applied use cases.
- Expanded and simplified end-to-end workflows across priority research and applied markets, upgrading more than 20 workflows spanning human whole genome sequencing, cancer and rare disease analysis, infectious disease detection and biomanufacturing quality control. Continued investment in EPI2ME which supported easier deployment and broader adoption.
- Extended multi-omic capabilities and future pipeline, with improved direct RNA sequencing performance and multiplexing, real-time detection of modified bases, and early progress in nanopore-based protein sensing. These innovations further differentiated Oxford Nanopore sequencing systems and supported emerging applications in clinical and biopharma settings.

Pipeline

- Short term: Increase penetration of priority research and applied markets through quality-managed and regulated offerings, expansion of end-to-end workflows, and enabling partners to develop and distribute differentiated content on Oxford Nanopore sequencing systems.
- Medium term: Extend our multi-omic capabilities by building on leadership in native DNA and RNA analysis and progressing new analytes and data types, alongside development of next-generation high-throughput and integrated sequencing systems designed to improve performance, consistency and ease of deployment in large-scale applications.
- Long term: Shape the future of molecular analysis through continued technology advancement, enabling more accessible, automated and distributed sequencing solutions alongside high-throughput systems for population-scale and applied applications.

Priorities for 2026

- Focus innovation on high-value customer segments, aligning product design and development to the needs of priority research, clinical, biopharma and applied industrial markets where Oxford Nanopore's technology is uniquely differentiated and scalable.
- Continue to advance the core nanopore platform, investing in nanopores, chemistry, ASICs, software and algorithms to improve accuracy, throughput, robustness and ease of use, ensuring customer product performance continues to meet and exceed expectations.
- Develop differentiated technologies for future growth opportunities, progressing new capabilities and analytes in a disciplined manner, including expansion beyond DNA and RNA, to create long-term optionality and support entry into new, high-impact markets.

Links to KPIs
- Revenue
- Gross margin
- Adjusted EBITDA
- Publications

Links to risks
1 2 3 4 5 7 8 10

See page 80 for more information

Customer publications in 2025
>4,000

Product portfolio progress in 2025:
Following the strategic review completed during 2025, Oxford Nanopore refined its product portfolio to focus resources on platforms and configurations that are best aligned to priority customer segments and scalable commercial opportunity. This disciplined approach enables greater clarity for customers, improved operational focus and more efficient deployment of capital across the product range.

MinION product range

MinION Mk1D 2024 marked ten years of MinION and, to celebrate, a new MinION, the MinION Mk1D, was launched in Q4 2024. The MinION is the smallest sequencer on the market. It is used by a broad range of global customers and through software and chemistry upgrades it has seen outputs improve 40-fold and accuracies move to above 99%. The Mk1D is designed with improved temperature control, further strengthening this product's ability to sequence in a broad range of environments.

The MinION Mk1D builds on a decade of platform development, incorporating improved temperature control and robustness to support sequencing across a wide range of environments. Ongoing chemistry and software improvements continued to enhance output and accuracy, reinforcing the role of MinION in accessible and decentralised sequencing applications.

GridION Q continued to advance the Group's Q-Line strategy, providing a stable, quality-managed combination of hardware, software and chemistry to support applied and regulated applications. The Q-Line approach enables customers to develop and deploy assays without following the accelerated upgrade cadence associated with research-use systems, reducing revalidation requirements and supporting longer product lifecycles.

During the year, GridION Dx received regulatory approval in the UK and Europe, becoming Oxford Nanopore's first diagnostic sequencing system registered for clinical use in these markets. This milestone strengthens the Group's position in regulated clinical environments and supports the continued expansion of sequencing-based diagnostic workflows in priority segments such as infectious disease and translational research.

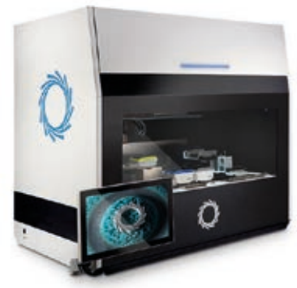
PromethION product range

The PromethION range remains central to Oxford Nanopore's high-output sequencing strategy. During 2025, the Group reviewed its PromethION 2 configurations and made the decision to discontinue further commercial development of the standalone PromethION 2 Solo (P2S) configuration. This decision reflects a strategic focus on integrated systems, including PromethION 2 Integrated (P2i) and PromethION 24 (P24), which provide improved performance, simplified deployment and a more consistent user experience for high-throughput customers.

By concentrating on integrated platforms, Oxford Nanopore is better positioned to support scalable human genomics, clinical research and biomanufacturing quality control applications, while reducing product complexity and improving operational efficiency. The installed base of PromethION systems continues to support increasing utilisation and recurring consumables revenue across research and applied markets.

Other

ElysION progressed through Early Access during 2025 as part of Oxford Nanopore's broader exploration of more automated and integrated sequencing workflows for applied and clinical research settings. Following the strategic review, the Group has paused further internal development of ElysION and is exploring partnership-led pathways to realise the value of this automation concept. This approach enables Oxford Nanopore to remain focused on its core sequencing platforms while evaluating opportunities to collaborate with third parties where complementary automation capabilities may accelerate adoption in priority markets.



Commercial execution

Our commercial strategy is focused on driving adoption and utilisation of Oxford Nanopore sequencing systems in end-markets where our technology delivers the greatest value. We prioritise customer segments and applications where the richness of nanopore data, speed of insight and flexibility of our systems provide clear differentiation relative to legacy technologies.

During 2025, we refined our commercial approach as part of the Group's strategic review, sharpening focus on priority markets, improving alignment between product development and customer needs, and strengthening the effectiveness of our go-to-market model. This includes leveraging our global direct sales and field application teams, complemented by distributors and strategic partners, to support customers across research, clinical, biopharma and applied industrial settings. Through this more focused and disciplined approach, we aim to accelerate growth, improve productivity and deliver a consistently high-quality customer experience as the business scales.

Performance in 2025

- Delivered strong revenue growth with increasing commercial focus, with FY25 revenue of £223.9 million, representing 24.2% constant-currency growth year-on-year. Growth was delivered across all regions (EMEAI, APAC and AMR), reflecting broad adoption of Oxford Nanopore sequencing systems and improved execution against priority end-markets.
- Drove continued shift towards applied markets, with 71% of revenue generated from consumables and strong year-on-year growth across Clinical, BioPharma and Applied Industrial customer groups. Clinical revenue grew by 59.9%, BioPharma by 30.4%, and Applied Industrial by 27.2%, underpinned by increased utilisation of installed systems and expansion of validated workflows.
- Sustained strong performance of the PromethION sequencing system range, supported by growth in system installations and higher flow cell utilisation across existing customers. This drove scalable growth in high-output sequencing applications, including large-scale human genomics, clinical research, biomanufacturing quality control and applied industrial use cases.
- Maintained strong commercial momentum with disciplined control of the cost base, ending the year with cash, cash equivalents and liquid investments of £302.8 million. Continued progress in pricing, contracting and capital purchase models supported improved cash dynamics while preserving accessibility for a broad customer base.
- Broadening collaborative ecosystem: Throughout 2025, Oxford Nanopore engaged in multiple collaborative initiatives including work with Cepheid on automated sequencing solutions, participation in the APAC Rare Disease Consortium and ELRIN collaborations, and expansion of the Compatible Products Programme, reinforcing the breadth of commercial and research ecosystems.
- Strengthened strategic partnership with Bio-Techne: Oxford Nanopore and Bio-Techne expanded their agreement to accelerate development of Bio-Techne's genetics portfolio through 2032, underlining deepening ecosystem collaboration and extended commercial engagement across research and biotechnological applications.
- Growth in applied industrial sequencing through customer expansion, including continued contract expansion with Plasmidsaurus. Oxford Nanopore sequencing systems are supporting high-accuracy plasmid and microbial sequencing workflows, enabling faster turnaround times and scalable service delivery in synthetic biology and industrial applications.
- Strengthened strategic collaborations in Biopharma quality control, including continued work with partners such as Lonza to develop and deploy nanopore-based workflows for mRNA and plasmid quality control. These collaborations support the adoption of sequencing in regulated manufacturing environments and underpin long-term growth in Biopharma QC.

Priorities for 2026

- Maximise commercial productivity in prioritised end-markets: Focus commercial effort on customer segments and applications where Oxford Nanopore is uniquely differentiated and where repeatable value can be delivered. This includes clearer prioritisation, ownership and execution against defined commercial strategies, plans and targets across priority research, clinical, biopharma and applied industrial markets.
- Empower commercial teams with accountability and expertise: Strengthen capability across sales, applications and support teams through clearer accountability, proactive skills development and tools that enable teams to act decisively. This includes removing barriers to execution, escalating issues early, and ensuring teams are equipped to build trusted, long-term customer relationships that drive repeat business and utilisation.
- Embed data-driven decision-making across the commercial lifecycle: Improve the use of customer, market and performance data to guide prioritisation and execution. This includes capitalising on Oxford Nanopore's differentiation, improving opportunity qualification and forecasting, and ensuring resources are deployed to the highest-impact opportunities across regions and customer segments.
- Deliver collaborations that matter: Focus partnerships and collaborations on enabling customer success and accelerating adoption in priority markets. This includes working closely with partners across the value chain to deliver integrated solutions, strengthen credibility in applied and regulated environments, and extend Oxford Nanopore's reach without increasing operational complexity.

Links to KPIs

- Revenue
- Gross margin
- Adjusted EBITDA
- Publications
- Percentage of women in senior leadership roles

Links to risks

1 2 3 5 6 8 10

See page 80 for more information

Growth in Clinical revenue

59.9%

Strategy in action

Driving growth in prioritised end-markets

As Oxford Nanopore expands its presence across research, clinical, biopharma and applied industrial markets, commercial execution increasingly focuses not only on system placement, but on driving sustained utilisation and repeatable revenue growth within priority customer segments.

During 2025, the Group refined its commercial strategy following the strategic review, concentrating effort on applications and end-markets where Oxford Nanopore's differentiated capabilities deliver the greatest value. This included clearer prioritisation of high-impact opportunities and more structured execution against defined go-to-market plans, with closer alignment between commercial, product and applications teams to ensure customer needs are translated into actionable solutions.

A more structured approach to onboarding and ongoing customer engagement was implemented to support customers beyond initial installation.

This approach emphasises accelerating time-to-value, enabling adoption of validated workflows and supporting expansion of use cases within existing accounts. By focusing on adoption of end-to-end workflows in areas such as human genomics, clinical research and biomanufacturing quality control, the commercial organisation is enabling customers to generate increasing volumes of high-quality data on Oxford Nanopore sequencing systems.

This disciplined focus on prioritisation and execution has supported continued growth in recurring consumables revenue and strengthened long-term customer relationships. By combining targeted market focus with consistent field execution, Oxford Nanopore is building a scalable commercial model designed to convert differentiated technology into sustainable growth across its highest-value segments.

Operational excellence

Operational excellence underpins our ability to deliver sustainable growth and scale the business efficiently as demand for Oxford Nanopore sequencing systems increases across research and applied markets. Our focus is on building robust, repeatable and scalable operations that support customer success, improve margin performance and enable disciplined capital allocation.

During 2025, we continued to strengthen our operating model as part of the Group's strategic review, prioritising reliability, quality and efficiency across manufacturing, supply chain, IT and supporting functions. This included targeted investments in automation, infrastructure and systems, alongside actions to simplify processes and improve organisational effectiveness. Through these efforts, we aim to ensure that operational capability keeps pace with growth, while maintaining high standards of quality, compliance and service as the business scales globally.

Performance in 2025

- Strengthened operational efficiency and margin performance, with adjusted gross margin improving to 59.4%, reflecting increased manufacturing efficiency, scale benefits and improved pricing and contracting discipline. Underlying margin expansion initiatives continued to progress across products, supported by higher utilisation of installed sequencing systems.
- Advanced manufacturing automation and scalability, including the introduction of next-generation automated flow cell assembly lines. These improvements enhanced product stability, reproducibility and throughput, supporting growing demand while improving manufacturing efficiency and consistency.
- Expanded and optimised global supply chain and logistics infrastructure, including the transition of global fulfilment operations to the new Spectrum facility in Abingdon and migration of European logistics to UPS Healthcare. These changes reduced lead times, improved delivery performance and strengthened resilience across key regions, including APAC and Europe.
- Continued investment in systems, data and customer experience, completing the discovery phase of the Group's ERP and CRM transformation and establishing a Customer Experience Centre of Excellence. These initiatives support improved quote-to-cash processes, customer service efficiency and scalability as the business grows.
- Delivered disciplined cost management and improved organisational clarity by completing restructuring actions in both H1 and H2 and focusing the Group's strategic priorities. These actions included a reduction in headcount, a refocusing of R&D activity, and the refinement of some product offerings. These decisions simplify the portfolio, concentrate investment behind the most compelling opportunities, focus resources on opportunities aligned to the high-priority end market segments and leave the Group better positioned for the future.
- Maintained focus on quality, compliance and sustainability, strengthening supplier audits and quality assurance processes to support regulated product lines, and continuing to expand flow cell recycling and reverse logistics capabilities to improve margin performance and support ESG objectives.

Priorities for 2026

- Transform the customer journey end-to-end: Continue to embed a customer-first mindset across operations, supported by investment in ERP and CRM programmes to improve quotation, ordering, fulfilment and service processes. These initiatives will simplify interactions, reduce friction across the customer lifecycle and improve efficiency for customer-facing teams.
- Ensure product performance meets customer expectations: Strengthen feedback loops between customers, quality, manufacturing and development teams to ensure product specifications are clearly defined, validated and consistently met. This includes using Voice of Customer insights, complaint data and direct observation to inform design targets and operational improvements.
- Embed quality and reliability across manufacturing and delivery: Continue to enhance manufacturing, supply chain and software release processes to improve robustness, consistency and reliability across sequencing systems, consumables and associated workflows. Focus areas include supplier quality, validation activities and controlled change management for regulated and applied environments.
- Support scalable innovation delivery: Enable Innovation teams through strong operational foundations, including disciplined programme management, manufacturing readiness and systems support, to ensure new and upgraded products can be delivered efficiently, at scale, and with the quality required to support priority markets.

Links to KPIs

- Revenue
- Gross margin
- Adjusted EBITDA
- Publications
- Percentage of women in senior leadership roles

Links to risks

1 2 3 4 5 6 7 8 9 10

See page 80 for more information

Adjusted gross margin

59.4%

See note 31 on page 194 for more information

Strategy in action

Transforming the customer journey to support scale and customer success

As Oxford Nanopore continues to grow and serve an increasingly diverse customer base across research, clinical, biopharma and applied industrial markets, delivering a consistent and high-quality customer experience has become a critical operational priority.

During 2025, the Group initiated a structured programme to review and transform the end-to-end customer journey, spanning awareness, purchasing, onboarding, product use, service and support. This work is designed to ensure that as the business scales, customer interactions remain intuitive, reliable and aligned with the outcomes customers are seeking to achieve.

A cross-functional team was established to embed customer-centric thinking across the organisation, bringing together expertise from commercial, operations, manufacturing, finance, digital, customer service and support functions. Using customer insight, service data and direct feedback, the team identified key friction points across the customer lifecycle and prioritised opportunities to simplify processes, clarify ownership and improve responsiveness.

Initial areas of focus included improving quotation and ordering processes, strengthening onboarding and time-to-value for new customers, and enhancing issue resolution through clearer escalation pathways and feedback loops between customers, support teams and product groups. These changes are supported by investment in core systems and data foundations, enabling better visibility, consistency and coordination across customer-facing teams.

By intentionally designing the customer journey around real customer needs, Oxford Nanopore is reducing operational complexity, improving service efficiency and building stronger, longer-term customer relationships. This approach supports customer success today while laying the foundations for scalable growth as the Group expands further into applied and regulated markets.

Key performance indicators

Principal risks and uncertainties

1. Ability to achieve medium-term revenue and EBITDA targets and ability to expand into diagnostics and applied sectors
2. Ability to successfully introduce products to remain a technology leader and to offer a reliable platform on which customers may depend
3. Trade, war, fluctuations in research funding, component inflation, and price competition
4. Cyber security (network and device)
5. Transition to a new CEO and leadership team
6. Reliance on channel partners and expanding geographies
7. Intellectual property protection and competition
8. Ability to make products: supply chain and manufacturing
9. Data privacy, data classification and sample collection, use and study ethics, and ethical use of products
10. Environment, health and safety

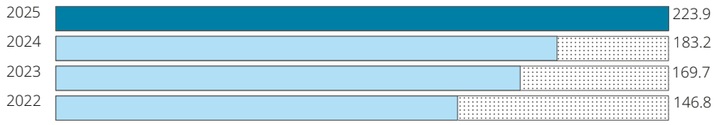
Link to strategy

- Innovation
- Commercial execution
- Operational excellence

Financial KPIs

Revenue[1]

£223.9m



Link to strategy

Associated risks

1 2 3 4 5 6 7 8 9 10

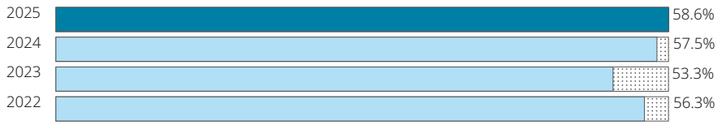
Linked to remuneration?
Yes (See page 128)

Definition
Revenue is derived from the sale of our sequencing products to global customers who are using our technology for scientific research and clinical and applied uses.

Performance
Revenue increased by 22.2% on a reported basis and 24.2% on a constant currency basis, driven by the continued increase in the user base and utilisation of our technology. In the five-year period from FY20 to FY25 revenue grew at a CAGR of 28%.

Gross margin %[1]

58.6%



Link to strategy

Associated risks

1 2 3 4 5 6 7 8 9 10

Linked to remuneration?
Yes (See page 128)

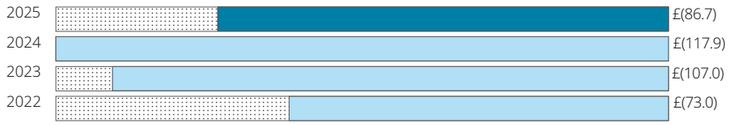
Definition
Gross margin is gross profit expressed as a percentage of revenue.

Gross margin is a key metric for monitoring the Group's earnings quality and potential.

Performance
Gross margin increased by 110 basis points to 58.6%, driven by the new pricing model and margin improvements across the product portfolio, particularly across PromethION Flow Cells. Adjusting for the impact of one-off restructuring in the year of £1.8 million, adjusted gross margin was 59.4%.

Adjusted EBITDA

£(86.7)m



Link to strategy

Associated risks

1 2 3 4 5 6 7 8 9 10

Linked to remuneration?
Yes (See page 128)

Definition
Adjusted EBITDA is the Loss from Operations adjusted for i) Depreciation and Amortisation ii) Share-based payment expense on founder LTIP iii) Employers' social security taxes on pre-IPO awards, and iv) Restructuring costs. See reconciliation on page 195.

Adjusted EBITDA is used to assess the trading performance of the Group's business.

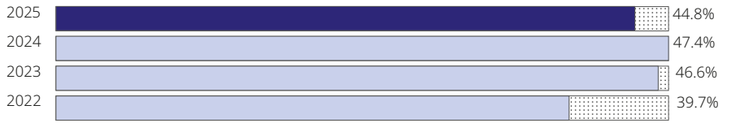
Performance
Adjusted EBITDA loss improved by £31.2 million driven by increased gross profit and ongoing disciplined control of the cost base. H2 adjusted EBITDA loss of £(38.4) million was £9.9 million lower than H1. This improvement in adjusted EBITDA loss is set to continue into the coming years.

1. Excludes revenue from COVID testing in 2020, 2021 and 2022.

Non-financial KPIs

Women in senior leadership roles

44.8%



Link to strategy

Associated risks

1 5

Linked to remuneration?
No

Definition
The proportion of women in leadership roles globally. Includes women on the Board, Operating Committee and direct reports to members of the Operating Committee (excluding admin support).

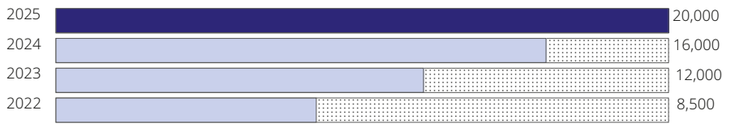
Nurturing a diverse and inclusive culture drives our growth as a business. We continue to focus on driving greater gender balance throughout the Company and, in particular, at the most senior levels.

We are targeting 40% representation of women at the Board level.

Performance
As at 31 December 2025, the proportion of women in senior leadership roles fell slightly to 44.8% (2024: 47.4%). This was due to certain leavers and changes in reporting lines.

Publications*[2]

~20,000



Link to strategy

Associated risks

1 2 3 7 8

Linked to remuneration?
No

Definition
The cumulative number of scientific publications that include nanopore sequencing as an experimental method, as publicly available in online resources.

Why it is important?
Publications are an indicator of the breadth and diversity of the use of nanopore sequencing in the scientific community, reflecting expanding utility and acceptance in genomics research.

Performance
The increase in publications reflects the growing momentum for the Group's sequencing technology in the scientific research community. This also reflects the impact of the Group's strategy of broadening access to genomics through more accessible technology as publications appear from diverse scientific communities.

* Cumulative peer review publications, identified through databases including Google Scholar and PubMed, and demonstrating primary research using Oxford Nanopore sequencing technology. Excludes review articles, book chapters, editorials, protocols, and conference proceedings. English language only.

2. The methodology for identifying and categorising publications has been transitioned to a new system that provides greater consistency, broader coverage and cost efficiencies, better supporting our ongoing needs. As a result of this change the prior year numbers have been restated.

Financial review

We delivered strong, broad-based growth and made progress on our pathway to profitability in 2025.

Nick Keher
Chief Financial Officer

Key Highlights

Revenue grew by
24.2%
(Constant currency)

Gross margin increased by
110bps

Adjusted EBITDA loss improved by
£31.2m

- Reaffirmed commitment to reach adjusted EBITDA break-even in FY27 and become cash flow positive in FY28

Cash, cash equivalents and other liquid investments
£302.8m

- Following the strategic realignment exercise, further operational efficiencies to ensure limited increase to the cost base

2025 performance

The Group delivered revenue of £223.9 million (2024: £183.2 million), an increase of 24.2% year-on-year on a constant currency basis and 22.2% on a reported basis, including foreign exchange headwinds.

The Group delivered strong growth across its diverse customer base. The strong momentum across the Applied Markets reflects the continuing progress we've made in expanding our presence and unlocking new opportunities. Revenue grew by 59.9% in Clinical, 30.4% in BioPharma and 27.2% in Applied Industrial. Research also performed well, with revenue up 15.1%.

Regionally, performance was led by EMEAI, with revenues increasing 26.3% on a constant currency basis with strong double-digit growth across each end-market and weighted towards Clinical.

APAC revenues grew 23.2% CC, with revenue growth weighted to BioPharma and Applied end market customers alongside the PRECISE contract which has now ended. This growth was delivered in spite of export control restrictions to China impacting top-line growth in the region.

Despite continued funding pressures in the US Research environment, revenue in AMR grew 22.2% CC. This growth was driven by strong demand across all applied markets, with Clinical growth of circa 86% and 7% growth across Research end market customers.

Growth was delivered across all product types, led by the PromethION range, which grew by 43.1% year-on-year on a reported basis. This growth was driven by increasing flow cell utilisation across larger platforms (+25%), alongside an increasing number of active devices. The MinION range returned to growth, with revenues up 2.4% year-on-year on a reported basis, supported by the changes in pricing model. Whilst the adoption of the GridION Q-Line range has been slower than first anticipated, the launch of an updated product variant with increased features is anticipated to support the next phase of growth across the MinION segment.

Gross profit increased to £131.3 million (2024: £105.4 million) in the year up 24.6% on 2024. Gross margin increased by 110bps to 58.6% (2024: 57.5%) driven by margin improvements (up 460bps), particularly across both PromethION Flow Cell and devices, offsetting product mix (down 130bps), the one-off non-cash inventory charge in H1 of £3.3 million (down 150bps), and currency headwinds (down 70bps). A one-off restructuring charge of £1.8 million was taken in H2 relating to the strategic realignment and this impacted margin by –80bps. Absent the impact of the strategic realignment exercise the gross margin was 59.4%, and 60.9% excluding the one-off non-cash inventory charge.

Glossary

Adjusted EBITDA: the Loss from Operations adjusted for i) Depreciation and Amortisation ii) Share-based payment expense on founder LTIP iii) Employers' social security taxes on pre-IPO awards, and iv) Restructuring costs. In order to reflect the core performance of the business management has redefined Adjusted EBITDA to also exclude the impacts of Other gains and losses as well as Results from associates. See reconciliation in note 31, page 195.

bps: basis points

CAGR: Compound annual growth rate

Cash, cash equivalents and other liquid investments: Cash and cash equivalents, investment bonds and UK government bonds

Constant currency (CC): the application of the same exchange rate to the 2025 and 2024 non-GBP results, based on 2024 rates

IFRS: International Financial Reporting Standards

LTIP: Long-Term Incentive Plan

Working capital: inventory plus trade and other receivables less trade and other payables

During the year, the Group undertook restructuring actions in both H1 and H2 to address cost efficiency and refine its strategic priorities. These actions resulted in total restructuring and associated costs of £22.6 million and included a reduction in headcount, a refocusing of R&D activity, and the refinement of some product offerings. While these decisions had a short-term financial impact, they simplify the portfolio, concentrate investment behind the most compelling opportunities, and leave the Group better positioned for the future. As a result of the strategic realignment exercise, the Group has ended active sales of the ElysION platform and will focus efforts on enabling compatibility of customer-selected automation. In addition, the Group will discontinue active sales of the P2 Solo as of the end of June 2026 and prioritise efforts behind its P2i product. Across R&D and as part of the strategic realignment exercise, the Group has also focused resources on opportunities aligned to the high-priority end market segments.

The restructuring costs in 2025 were as follows:

Restructuring Costs	R&D expenses £m	SG&A expenses £m	Gross margin £m	Total adjusting item £m
Total operating expenses	**8.1**	**10.9**	**–**	**19.0**
Provision in cost of sales	**–**	**–**	**1.8**	**1.8**
Total adjusting item (Loss from operations)	**8.1**	**10.9**	**1.8**	**20.8**
Impairment in Other gains and losses	**1.8**	**–**	**–**	**1.8**
Total restructuring costs	**9.9**	**10.9**	**1.8**	**22.6**

Adjusted operating costs were up 1.0% year-on-year, reflecting good cost control in the period and the restructuring to support reallocation of capital to higher ROI activities as previously highlighted. We continue to assess current and future investment plans with a focus on prioritisation and return on investment to support long-term profitability. Further opportunities have been identified to improve efficiencies over the coming years to ensure continued operational leverage.

The Group reported an adjusted EBITDA loss of £(86.7) million (2024: £(117.9) million) reflecting continued progress on the path to profitability. This represented both a year-on-year and sequential improvement, supported by disciplined cost control and gross profit growth.

Group operating loss increased to £(155.3) million (2024: £(152.3) million), reflecting the increase in revenue and gross profit offset by restructuring costs of £20.8 million.

The reduction in reported loss year-on-year to £(145.2) million (2024: £(146.2) million) was predominately driven by higher gross profits and gains on investment bonds, partly offset by increased operational expenses which included £22.6 million of adjusting items related to the H1 restructuring and H2 strategic realignment.

During 2025, we continued to invest in research and development to drive both continuous improvement in the performance and usability of our technology, and to deliver new products and technologies that address a broader range of applications and users' needs. Given the advanced stage of development of our product portfolio the annual amount capitalised increased by £6.8 million to £41.5 million (2024: £34.7 million).

The Group remains well capitalised with £302.8 million in cash, cash equivalents and other liquid investments as at 31 December 2025 (2024: £403.8 million). Cash flow conversion is improving driven by adoption of the new pricing model and a higher proportion of capex purchases by customers, which improves working capital dynamics as the cost of leasing devices to customers fell to £10.1 million in 2025 from £20.6 million in 2024.

Alternative performance measures

The Group has identified Alternative Performance Measures (APMs) that it believes provide additional useful information on the performance of the Group. These APMs are not defined within International Financial Reporting Standards (IFRS) and are not considered to be a substitute for, or superior to, IFRS measures. These APMs may not be necessarily comparable to similarly titled measures used by other companies. All adjusted measures are reconciled to the most directly comparable measure prepared in accordance with IFRS in note 31 to the consolidated financial statements.

Directors and management use these APMs alongside IFRS measures when budgeting and planning, and when reviewing business performance and remuneration.

Results at a glance

Year ended 31 December:	FY25 £m	FY24 £m	Change reported
Total revenue	**223.9**	183.2	**22.2%**
Gross profit	**131.3**	105.4	**24.6%**
Gross margin (%)	**58.6%**	57.5%	**+110bps**
Adjusted gross profit[1]	**133.1**	105.4	**26.3%**
Adjusted gross margin (%)[1]	**59.4%**	57.5%	**+190bps**
Operating loss	**(155.3)**	(152.3)	**(2.0)%**
Adjusted EBITDA[1]	**(86.7)**	(117.9)	**+31.2**
Loss for the year	**(145.2)**	(146.2)	**+1.0**
Cash, cash equivalents and other liquid investments[1]	**302.8**	403.8	**(25.0)%**

1. Based on Alternative Performance Measures (see note 31).

Revenue by product range

Growth has been strongest across the PromethION product range, primarily driven by increasing customer flow cell utilisation. Revenue from the PromethION product range, representing all associated devices and flow cell sales, grew 43.1% to £110.6 million in 2025 (2024: £77.3 million). The increase was driven by strong growth across both PromethION Flow Cell and device revenues and was supported by increased demand from customers across all end markets with the PromethION platform well suited to a broad range of the higher priority target segments.

The utilisation rate (the average number of flow cells run on active devices in the year) for PromethION devices was up 25% in 2025 compared to 2024 for our larger devices. Excluding the impact of the Emirati Genome Program (EGP), utilisation was up 35%.

Revenues from the MinION product range, representing all sales of MinION Flow Cells and devices that run MinION Flow Cells (including GridION and MinION) increased 2.4% to £56.3 million in 2025 (2024: £55.0 million) with growth supported by the adoption of the new pricing model.

Other revenues, representing kits, services revenues and other devices grew 12.0% to £57.0 million (2024: £50.9 million).

	FY25 £m	FY24 £m	Change %
PromethION product range	**110.6**	77.3	43.1%
MinION product range	**56.3**	55.0	2.4%
Other	**57.0**	50.9	12.0%
Total revenue	**223.9**	183.2	22.2%

Geographical trends

The Group aims to make its technology available to a broad range of scientific users and currently supports users in more than 125 countries. In some territories, the Group works with distributors to achieve or enhance its own commercial presence.

The Group delivered strong broad-based growth across all regions. EMEAI revenue grew 26.1% to £100.4 million (2024: £79.6 million) driven by growth in the UK and Europe. Growth was delivered across all end markets with strong growth delivered in both Clinical and Research end markets. On a constant currency basis growth in EMEAI was 26.3%.

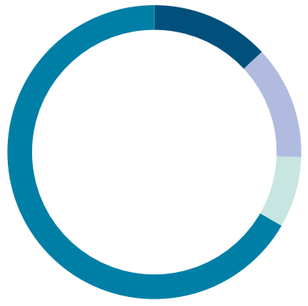
AMR revenue grew 18.7% to £74.9 million (2024: £63.2 million) driven primarily by growth in the US. This growth was delivered despite continued funding pressures in the US Research environment, with revenue growth in AMR at 22.2% CC. This growth was driven by strong demand across all applied markets, with Clinical growth of circa 86% and 7% growth across Research end market customers.

APAC revenue grew 20.2% to £48.6 million in 2025 (2024: £40.4 million) driven by a large population genomics programme in Singapore, and increased revenue in Japan and China, which grew by 15.2%. China now accounts for 9.6% of Group revenue. Strong growth was delivered in the Applied Industrial and BioPharma end markets during the year. On a constant currency basis growth in APAC was 23.2%.

Revenue by region

	FY25 £m	FY24 £m	Change %	Change % CC
EMEAI	**100.4**	79.6	26.1%	26.3%
AMR	**74.9**	63.2	18.7%	22.2%
APAC	**48.6**	40.4	20.2%	23.2%
Total revenue	**223.9**	183.2	22.2%	24.2%

Revenue by customer type



	FY25 £m	FY24 £m	Change %
Research	**148.6**	129.1	15.1%
Clinical	**29.8**	18.6	59.9%
Applied Industrial	**27.5**	21.6	27.2%
BioPharma	**18.1**	13.9	30.4%
Total revenue	**223.9**	183.2	22.2%

Our 2025 revenues by customer end market (i.e. the end market of the customer or company buying our products) were as follows:

- 66.4% from Research customers who are funded to research novel science such as academic research institutes. This category includes government, public health, grant funding and distributors. Revenue of £148.6 million was 15.1% above 2024 of £129.1 million.
- 13.3% from Clinical customers where data may have diagnostic, prognostic or therapeutic value. Revenue of £29.8 million was 59.9% above 2024 of £18.6 million.
- 12.3% from Applied Industrial customers, who are utilising sequencing for application in industrial or service settings e.g. outsourced synthetic biology. Revenue of £27.5 million was 27.2% above 2024 of £21.6 million.
- 8.1% from BioPharma customers funded to develop, make, and sell pharmaceuticals. Revenue of £18.1 million was 30.4% above 2024 of £13.9 million.

Gross margin

Year ended 31 December	FY25	FY24	Change
Gross margin (%)	**58.6%**	57.5%	+110bps
Adjusted gross margin (%)	**59.4%**	57.5%	+190bps

Gross margin increased by 110bps to 58.6% (2024: 57.5%) driven by margin improvements (up 460bps), particularly across both PromethION Flow Cell and devices, offsetting product mix (down 130bps), the one-off non-cash inventory charge in H1 of £3.3 million (down 150bps), and currency headwinds (down 70bps).

A one-off restructuring charge related to inventory write-downs of £1.8 million was taken in H2 as a result of the strategic realignment activity to refocus our R&D activity and refine our product offerings. This impacted margin by –80bps and as such adjusted gross margin was 59.4%.

We remain committed to continual margin improvement across all products and will continue to invest in manufacturing innovation to deliver this goal.

Impact of headcount

Average headcount (FTEs)	FY25	FY24	Change %
Research and development	**504**	512	(1.6)%
Production	**176**	158	11.4%
Selling, general and administration	**655**	645	1.6%
Total	**1,335**	1,315	1.5%

In 2025, the average number of employees increased by 1.5%. This was predominantly across production teams which increased 11.4% to cater for increased demand from a growing client base.

The Group's average headcount in the selling, general and administration functions increased by 1.6% largely from expansion of the commercial teams in key geographic regions supporting the Group's global business growth objectives.

Partly offsetting these increases, during the year, the Group undertook restructuring actions in both H1 and H2 to address cost efficiency and refine its strategic priorities. As a result of these restructuring actions 138 employees left the business during the year.

Research and development expenses

The Group's research and development expenditure is recognised as an expense in the year it is incurred, except for development costs that meet the criteria for capitalisation as set out in IAS 38, "Intangible assets". Capitalised development costs principally comprise qualifying costs incurred in developing the Group's core technology platform.

	FY25 £m	FY24 £m	Change %
Research and development expenses	**97.7**	98.9	1.2%
Adjusting items:			
Employer's social security taxes on pre-IPO share awards	**(0.2)**	0.5	
Restructuring costs	**(8.1)**	–	
Adjusted R&D expenses	**89.4**	99.4	10.1%
Amortisation of capitalised development costs	**(28.7)**	(23.7)	
Capitalised development costs	**41.5**	34.7	
Total R&D expenses and capitalised development costs	**102.2**	110.4	7.4%

The Group's adjusted research and development expenses reduced by £10.0 million to £89.4 million in 2025 (2024: £99.4 million). This was principally due to:

- a 19.6% increase in annual capitalised development costs to £41.5 million. This included £25.9 million of staff costs and £15.6 million of third-party costs. This was partly offset by a £5.0 million increase in amortisation costs to £28.7 million for the year. The increase in capitalised development costs reflects projects reaching an advanced stage of development and reflecting improvements and expansion to the suite of products offered.
- a 1.6% decrease in average headcount leading to a £1.6 million reduction in payroll costs.
- a £5.3 million reduction in materials costs and a £3.1 million decrease in consultancy costs, partly offset by a £2.3 million increase relating to share-based payments and associated costs.

Overall investment in research and development was £102.2 million (2024: £110.4 million); a reduction of £8.2 million.

Selling, general and administration expenses

	FY25 £m	FY24 £m	Change %
Selling, general and administration expenses	**188.9**	158.8	(19.0)%
Adjusting items:			
Share-based payment expense on Founder Long-Term Incentive Plan (LTIP)	**(0.2)**	6.1	
Employer's social security taxes on Founder LTIP and pre-IPO share awards	**2.0**	2.3	
Restructuring costs	**(10.9)**		
Adjusted selling, general and administration expenses	**179.8**	167.2	(7.5)%

The Group's selling, general and administrative expenses increased by £30.1 million to £188.9 million in 2025 (2024: £158.8 million) mainly due to restructuring costs, foreign exchange losses and higher share-based payments.

On an adjusted basis selling, general and administrative expenses in 2025 increased by £12.6 million to £179.8 million (2024: £167.2 million).

The main changes to adjusted expenses were:

- an increase in staff-related costs of £5.0 million primarily due to increases in our commercial teams, partly offset by lower other operating expenses of £1.9 million.
- a £4.9 million increase in foreign exchange loss to £4.4 million, compared to a £0.5 million gain in 2024.
- an increase in share-based payments and associated employer social security costs of £6.9 million to £14.8 million (FY24: £7.9 million).

Adjusted EBITDA

	FY25 £m	FY24 £m
Loss from operations	**(155.3)**	(152.3)
Depreciation and amortisation	**49.4**	43.3
Add back:		
Share-based payments (Founder LTIP)	**0.2**	(6.1)
Employer's social security (charge)/credit on Founder LTIP and pre-IPO share-based awards	**(1.8)**	(2.8)
Restructuring costs	**20.8**	–
Adjusted EBITDA	**(86.7)**	(117.9)

Adjusted EBITDA losses decreased to £(86.7) million in 2025 from £(117.9) million in 2024. This year-on-year improvement was driven by increased gross profits and disciplined control of the cost base.

Balance sheet

	FY25 £m	FY24 £m
Property, plant and equipment	**61.9**	66.3
Intangible assets	**55.8**	43.8
Right-of-use assets	**30.9**	34.9
Net deferred tax asset	**2.7**	2.6
Working capital	**45.0**	59.8
Other assets and liabilities	**14.0**	28.3
Provisions	**(8.3)**	(7.2)
Cash and cash equivalents and other liquid investments	**302.8**	403.8
Lease liabilities	**(41.5)**	(46.0)
Net assets	**463.3**	586.3

Key elements of change in the balance sheet during the year included the following:

Property, plant and equipment

The net book value of property, plant and equipment was £61.9 million as at 31 December 2025, a decrease of £4.4 million from the prior year. This reduction was primarily driven by a £2.9 million decrease in assets held by customers under operating leases, reflecting a shift towards selling devices rather than leasing.

Intangible assets

Intangible assets were £55.8 million at 31 December 2025, an increase of £12.0 million from £43.8 million at 31 December 2024, driven by additional projects meeting the capitalisation criteria during the year.

Right-of-use assets

Right-of-use assets of £30.9 million at 31 December 2025 decreased by £4.0 million from £34.9 million at 31 December 2024, primarily driven by depreciation on leased assets. As at 31 December 2025, the associated lease liability was £41.5 million (2024: £46.0 million).

Working capital

The working capital balance of £45.0 million (2024: £59.8 million) reflects inventory of £81.5 million (2024: £99.5 million), trade and other receivables of £72.4 million (2024: £62.7 million), and trade and other payables of £108.9 million (2024: £102.3 million). The reduction in working capital was primarily driven by an £18.0 million decrease in inventory, reflecting lower MinION Flow Cell, PromethION device, Kits and GridION inventory, together with additional provisions for excess device inventory and customer-returned flow cells.

Provisions

Provisions of £8.3 million at 31 December 2025 (2024: £7.2 million), included a provision for employer social security taxes on share awards of £3.9 million (2024: £4.7 million). The provision is estimated at each reporting period with reference to both the expected number of awards vesting and their expected value, using the share price at the reporting date. The release of the provision during the year was reflective of the payment of employers social security relating to the Founder LTIP awards which were settled. Provisions also included £2.5 million (2024: £2.4 million) relating to property operating lease dilapidations.

Cash flow

Cash, cash equivalents and other liquid investments were £302.8 million at 31 December 2025, a decrease of £101.0 million compared to 31 December 2024 (see note 31). This comprises cash and cash equivalents of £181.1 million and £121.7 million of investment bonds, including government bonds.

There was a net cash outflow of £70.6 million from operations (2024: outflow of £109.9 million). The main reasons for the reduction in outflow were as follows:

- The increased non-cash elements of our broadly flat loss before tax relating to share-based compensation (£20.4 million in 2025 versus £3.9 million in 2024) and depreciation and amortisation (£49.8 million in 2025 versus £43.3 million in 2024).
- The inflow in respect of working capital of £2.1 million (2024: £1.9 million outflow) reflects a decrease in inventory and assets subject to operating leases of £4.9 million (2024: £21.2 million increase) and an increase in payables of £6.6 million (2024: £21.1 million increase), partly offset by an increase in receivables of £9.4 million (2024: £1.8 million). Excluding the addition of assets subject to operating leases of £10.1 million (2024: £20.6 million), the working capital inflow would have been £12.2 million (2024: £18.6 million inflow).
- Increase in tax inflow due mainly to R&D tax credits of £19.4 million (2024: £4.9 million) relating to claims in respect of 2023 and 2024.

Net cash inflows from investing activities of £56.3 million (2024: £15.0 million) includes:

- The proceeds from the sale of other financial assets of £144.1 million.
- Interest received of £7.8 million.

Partly offset by:

- The purchase of property, plant and machinery of £3.5 million.
- The spend on capitalised development costs of £42.2 million.
- Purchase of other financial assets of £49.9 million.

Net cash outflows from financing activities of £2.1 million (2024: inflow of £73.6 million) includes:

- Proceeds from issue of shares of £6.7 million, offset by lease and interest payments of £8.7 million.
- Cash inflows in 2024 includes net proceeds from the issue of shares in relation to the £80.0 million equity placing.

Outlook

2026 has started in line with guidance expectations. The demand for Oxford Nanopore Technologies' sensing platform remains strong and is demonstrated through the continued outperformance versus underlying market growth in all regions.

- Regionally, growth is expected to be strongest in AMR, reflecting continued progress in non-Research end markets. EMEAI is expected to grow strongly, but below 2025 given a number of strategic projects ending within the Research space and new projects starting. Whilst demand overall remains strong in APAC we expect a more subdued performance in 2026 given a mix of both large projects ending and specific market challenges particularly in China.
- By end market, management continues to see growth being weighted towards the Applied end markets (Clinical, BioPharma and Industrial).

The ability to deliver further gross margin improvements in 2026 and 2027 alongside continued focus on cost discipline is set to deliver significant operational leverage over the coming years.

With this improving financial performance and a strong balance sheet alongside focus on working capital, we are well funded to deliver against our targets of adjusted EBITDA break-even in 2027 and cash flow break-even in 2028.

Nick Keher
Chief Financial Officer
20 March 2026

Our sustainable impact

At Oxford Nanopore, we are committed to innovating and growing in a sustainable way that serves our ESG vision and strategy, even as we maintain our cutting-edge technology advantage.

Advancing human and environmental health and improving food and agricultural outcomes are consistent with and enabled by our products and business model. And yet, we recognise that a commitment to sustainability and positive impact must extend through our business, from our products to our footprint and our team. In 2025, we continued with our sustainability strategy focused on the three areas of Product, People, and Planet, but with refined strategic pillars guided by an updated double materiality assessment. As a result, we have been better able to prioritise sustainability matters as we continue to grow.

Nick Keher
Chief Financial Officer

CFO's Statement on Sustainability

In 2025, I have been thrilled to see the work of Oxford Nanopore against our Product, People, and Planet approach to sustainability, demonstrating how our rapid, information-rich, accessible technology can deliver meaningful insights across the ESG landscape. We have seen researchers empowered in applications spanning from infectious disease to species conservation, helping deliver a healthier, more diverse planet to better serve current and future generations.

Our work extends beyond the insights our platform can generate. We have always been committed to enabling innovation alongside sustainable growth, advancing the vision and mission of Oxford Nanopore. This has led to reduced reliance on non-sustainable sources for our packaging and logistics chains, along with developments in our waste handling which not only reduce environmental impact, but deliver improved efficiencies for the business.

We continue to deliver against our Net Zero Transition Plan and SBTi-validated targets. We also look at what is most meaningful to the communities who engage with, benefit from and co-exist alongside our technology. To this end, for 2025 we have undertaken a double materiality assessment to assess our sustainability-related risks and opportunities, alongside our impact on people and planet. This has also led to refinement of our reporting for climate-related risks and opportunities. We continue to observe and understand best practice for ESG, but are proactive in exploring the reporting avenues and requirements that help us stand out as a leader in this space.

Our people still represent our single biggest asset, and I have been pleased to see our employee Values in Action programme continue to deliver events and initiatives through 2025. In an environment that has presented several challenges throughout the year, we have benefitted from our resilient and diverse workforce.

> Progress is never accidental. It happens when we create the right conditions and unite human ingenuity, biology and computation. This resonates deeply with our mission to accelerate sustainable innovation."

Throughout the business we commit to empower, engage and support our people, as we recognise that a strong and motivated team underpins our ability to drive meaningful change and impact. As we continue to evolve as an organisation, we are preparing for a planned transition in leadership, with Francis Van Parys joining as CEO in March 2026. His global experience in guiding innovation-driven teams will help strengthen the foundations we have built, supporting our people and our mission as the Company moves into its next phase.

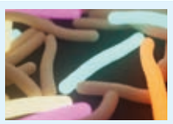
Recently, I was reminded that progress is never accidental. It happens when we create the right conditions and unite human ingenuity, biology and computation. This philosophy resonates deeply with our mission as we look ahead to accelerate sustainable innovation. Oxford Nanopore will continue to disrupt the status quo, drive change and deliver benefits that extend far beyond the boundaries of traditional science.

Nick Keher
Chief Financial Officer
20 March 2026

Sustainable impact highlights

We successfully conducted an updated, more in-depth materiality assessment, using a double materiality lens, with the purpose of refreshing our material ESG matters, updating our sustainability framework and preparing for compliance with the UK Sustainability Reporting Standards (UK SRS) materiality requirements.

Product

GridION Dx	The first In Vitro Diagnostic device from Oxford Nanopore, the GridION Dx, was registered in the UK and Europe, positioning Oxford Nanopore for future adoption in regulated clinical markets.
	We hosted our flagship London Calling conference for the 11th year running, an ISO 20121-accredited event where a diverse array of scientists across a breadth of research areas shared their research using Oxford Nanopore sequencing.
9%	9% increase in used flow cells returned to Oxford Nanopore for recycling vs 2024.
	The Biopharma Day in Philadelphia brought together industry leaders sharing how their workflows could be transformed and modernised with Oxford Nanopore sequencing.
72%	115 tonnes of packaging (72%) came from renewable sources and was also biodegradable/compostable; 72 tonnes of this was also recyclable.
	Oxford Nanopore and ViruSure launched the world's first GoodManufacturing Practice (GMP)-validated viral safety test based on nanopore sequencing, enabling broader, faster detection of adventitious viral agents in regulated biopharmaceutical manufacturing.
	AmPORE-TB, a sequencing-based solution to rapidly characterise drug-resistant tuberculosis, was launched by Oxford Nanopore and bioMérieux.
	The P2i joined the MinION Mk1D and GridION as devices with packaging formed entirely of sustainable materials.
21%	We avoided purchasing 33 tonnes of plastic through our use of wool-based and paper-based insulation solutions and Credo boxes (reusable iceless insulating containers), a 21% increase on last year.
10,000	Oxford Nanopore's Education Programme achieved a milestone in reach, assisting 10,000 students since its inception, and continuing to give students and educators affordable tools, training and resources to gain hands-on genomics experience.
Zero	No product recalls regarding compliance or safety issues in the current or last three fiscal years.

People

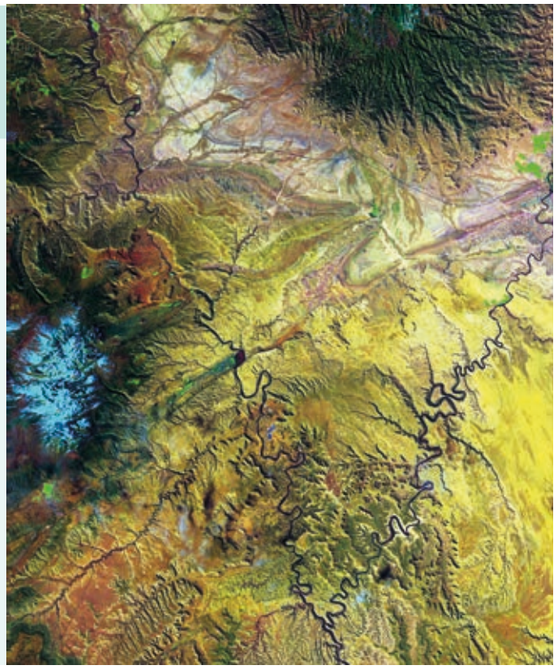
	Range of new health and safety courses were rolled out, including but not limited to, electrical safety, Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 (RIDDOR), Display Screen Equipment (DSE) policy procedure, ESH inspections, and ergonomics.
	Further enhancements made to our EcoOnline EHS system, including implementation of a DSE module, permit to work module modification, trial with Staysafe and asset module, and checklists and training registers.
2,418	Received 2,418 applications for admission to our 2026 internship programme, comparable with the previous year, despite a reduced 2-week application window.
66	A total of 66 active learners joined an Evolving Leaders cohort representing 2,325 programme (module) hours and 131 coaching hours.
	As the year represented Oxford Nanopore's 20th anniversary, a programme of 'Nanoversary' celebrations launched in March with significant support from the Values in Action (ViA) community.
22,592	22,952 total training hours, 50% dedicated to mandatory training assigned by the organisation, 50% spent on professional development courses and technical training.
206	206 unique employees completed a My Mastery or Manager Mastery Programme, accumulating a total of 1,701 hours of instructor-led training for delegates.

Planet

Recognised as Overall Winner at the 2025 CIPS Excellence Awards for transforming global supply chain performance through our integration of demand-driven planning.

Stage 1 ISO 14001 certification for Environmental Management Systems completed during the year, with Stage 2 being scheduled for Q2 2026.

11%	We successfully reduced Scope 1 and 2 tonnes of CO_2e per £m revenue by 11% in 2025, beating our target of a 2.5% reduction.
150	Achieved further expansion of genomic resources for endangered species, with 150 genomes for IUCN Red List species now complete as part of ORG.one programme.
	Students on Rapa Nui, one of the most remote islands on earth, deployed Oxford Nanopore sequencing for native species biodiversity monitoring.



Our sustainable strategy

Our mission is to empower people to explore and answer biological questions with our transformative technology platform. Creating positive, lasting impact is at the core of what we do. In 2022, we launched our sustainability strategy, aligned with UN Sustainable Development Goals (UN SDGs), to exist along with our wider business strategy. However, we recognise the ever-changing and evolving sustainability landscape which has led to our updated double materiality assessment this year. With guidance from its findings, we have enhanced our sustainability strategy and updated our governance structure, reflecting both external and internal changes in the business landscape.

Double materiality assessment

Oxford Nanopore is continuously monitoring the regulatory landscape regarding our sustainability reporting and note that we are likely to fall within the scope of the UK Sustainability Reporting Standards as a UK-listed company. The UK SRS will set out corporate disclosures for UK-based companies, using the IFRS Sustainability Disclosure Standards as a foundation to develop its reporting framework.
To prepare for reporting on these standards, this year we conducted a materiality assessment in alignment with the IFRS S1, 'General Requirements for Disclosure of Sustainability-related Financial Information' standard, and guidance from the 'Sustainability-related risks and opportunities and the disclosure of material information' education material. The IFRS S1 standard requires companies to only assess sustainability-related issues from a financial perspective, specifically to identify sustainability-related risks and opportunities that could influence the company's prospects. However, to align with best practice, taking inspiration from the European Sustainability Reporting Standards we have also considered our impact on people and planet, to carry out a double materiality assessment.

Methodology

The first stage involved a comprehensive review of Oxford Nanopore's business model, operations, and value chain, including how its business depends on and affects key resources and relationships, to identify where Oxford Nanopore has an impact on people and planet and how these dependencies and impacts may create risks and opportunities that could influence its prospects.

This was followed by a scoping exercise referencing the SASB[1] topics, per IFRS S1 guidance, and assessing these against ESG frameworks, such as SASB and GRI, and rating agencies such as MSCI and Sustainalytics, as these reflect which topics are most relevant to Oxford Nanopore's industry.

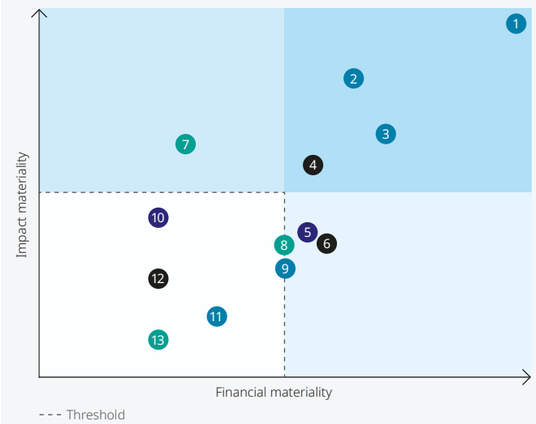
Peer disclosures, including materiality assessments, TCFD reports, and principal risk statements, were reviewed to benchmark sector priorities and further guide which topics would be relevant to Oxford Nanopore. Based on this research, a long-list of sustainability-related impacts, risks and opportunities (IROs) was drafted across the relevant topics.

To assess which of these IROs were material to Oxford Nanopore, we engaged various stakeholders to understand their perspectives. This included Oxford Nanopore's primary users of financial information (shareholders) and other key stakeholder groups such as customers, channel partners, employees, research partners and suppliers. The insights from stakeholders were then used to inform the scoring of the IROs across magnitude and likelihood. To ensure consistency with Oxford Nanopore's business risk management practices, the magnitude and likelihood scales aligned with Oxford Nanopore's existing Enterprise Risk Management Framework. This approach enables the integration of sustainability-related IROs into Oxford Nanopore's broader risk oversight processes.

Results

The resulting matrix (below) maps each topic against impact and financial materiality based on its highest-scoring underlying impact or risk/opportunity.

Oxford Nanopore Technologies' double materiality assessment

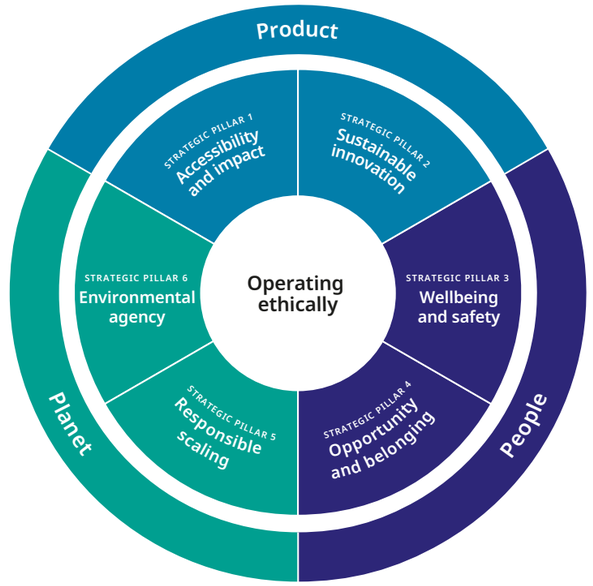


Operating ethically	Topic ID
Data security	4
Business ethics	6
Modern slavery and human rights	12
Product	**Topic ID**
Human health impacts	1
Accessibility	2
Product stewardship	3
Product quality and safety	9
Resource efficiency	11
People	**Topic ID**
Employee health and safety	5
Employee engagement, opportunity and belonging	10
Planet	**Topic ID**
Ecological impacts	7
Climate change	8
Waste and hazardous materials management	13

1 SASB topics have been renamed where appropriate to reflect Oxford Nanopore's context.

Our sustainability strategy

Topics identified as material in the adjacent double materiality matrix have been prioritised within our sustainability strategy and are the focus of targeted actions and management oversight.
In addition, Oxford Nanopore considers it appropriate to continue reporting on certain topics that, while not determined as material under the updated materiality assessment, are retained in our disclosures to ensure alignment with general ESG rating agency requirements, and to demonstrate progress in areas where the Group is actively engaged. We believe discontinuing disclosure in these areas would be inconsistent with stakeholder expectations and would not adequately reflect the Group's ongoing initiatives and achievements.



UN SDGs alignment

Strategy Pillar 1: **Accessibility and impact**	Design our business and products to increase accessibility across broader scientific communities who are driving solutions to a range of global challenges.	
Strategy Pillar 2: **Sustainable innovation**	Continuous innovation of our products through creative and flexible approaches to maintain our competitive advantage whilst serving our ESG vision and strategy.	
Strategy Pillar 3: **Wellbeing and safety**	Create a safe, healthy and supportive working environment that prioritises both physical and mental wellbeing.	
Strategy Pillar 4: **Opportunity and belonging**	Promoting a culture which is inclusive and prioritises the development of our people.	
Strategy Pillar 5: **Responsible scaling**	Maintain high growth in a responsible way by protecting the planet through energy efficiency, and ensuring that our commitment to sustainable practices extends beyond our internal operations to encompass our entire value chain.	
Strategy Pillar 6: **Environmental agency**	Enable users of our products to become environmental stewards by empowering them to investigate, understand and address environmental challenges.	

Operating ethically

Business ethics

Underpinning our sustainability strategy and at the foundation of our operations, is our commitment to conducting our business in an honest and responsible manner, and we are proud of our ethical standards across our global operations and throughout our value chain. Our approach to sustainability is directly linked to our business strategy and our vision to enable the analysis of anything, by anyone, anywhere. Robust corporate governance and embedding a culture of risk identification and mitigation is a key part of achieving our strategy.

We have policies and procedures in place that reflect our ethical standards. Our Code of Conduct, which is published on our website, applies to all Directors, employees, consultants and temporary workers of Oxford Nanopore, and applies principles to help guide us to act legally, ethically and in line with stakeholder expectations. Topics covered in the Code of Conduct include but are not limited to conflicts of interest, anti-bribery, political donations, money laundering, human genomic data, modern slavery and data protection. Through continuous training, guidance and development, we promote ongoing awareness of ethics and compliance, reinforcing a culture of integrity throughout our organisation.

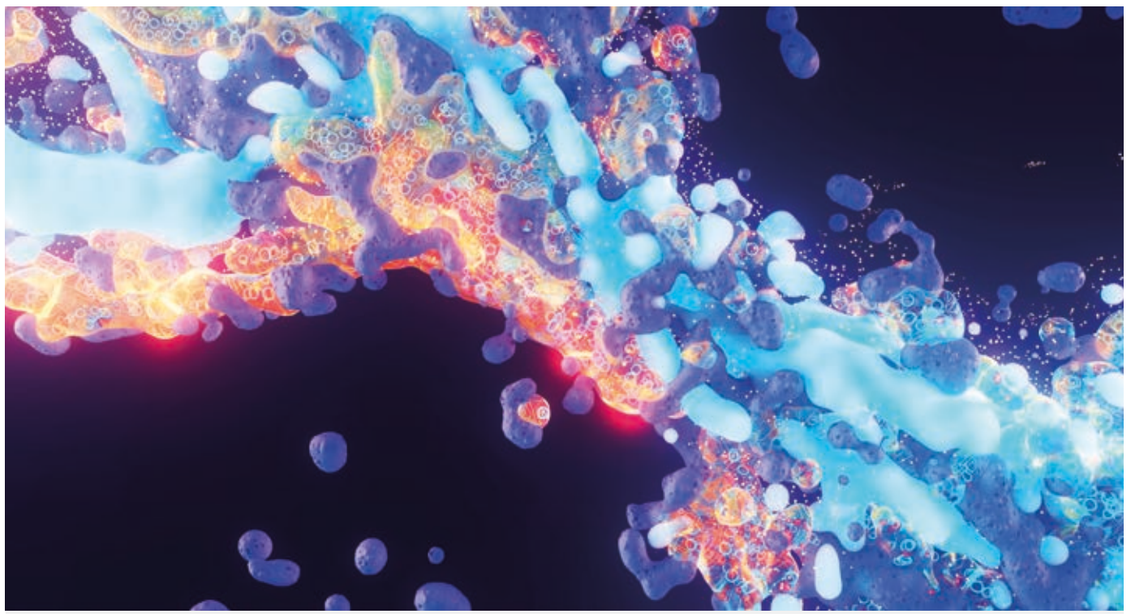
We comply with the UK Corporate Governance Code. We remain committed to our target of 40% female representation on our Board in accordance with our Board Diversity Policy. As at 31 December 2025 we maintained Board gender diversity of 33%. During the year, the Board's focus was on CEO succession and stability following a period of evolution and refresh. We will continue to focus on Board diversity, including gender and ethnic diversity, through future Non-Executive Director appointments, alongside skills, experience and independence.

Data security

The protection of sensitive personal and proprietary information is a core priority for Oxford Nanopore and we maintain rigorous data governance practices to uphold this commitment. This is especially critical in the handling and processing of human genomic data generated through our devices and software, which are widely used in human health applications. Safeguarding this data is integral to our product design and service offering, reflecting both regulatory expectations and the trust placed in us by our customers.

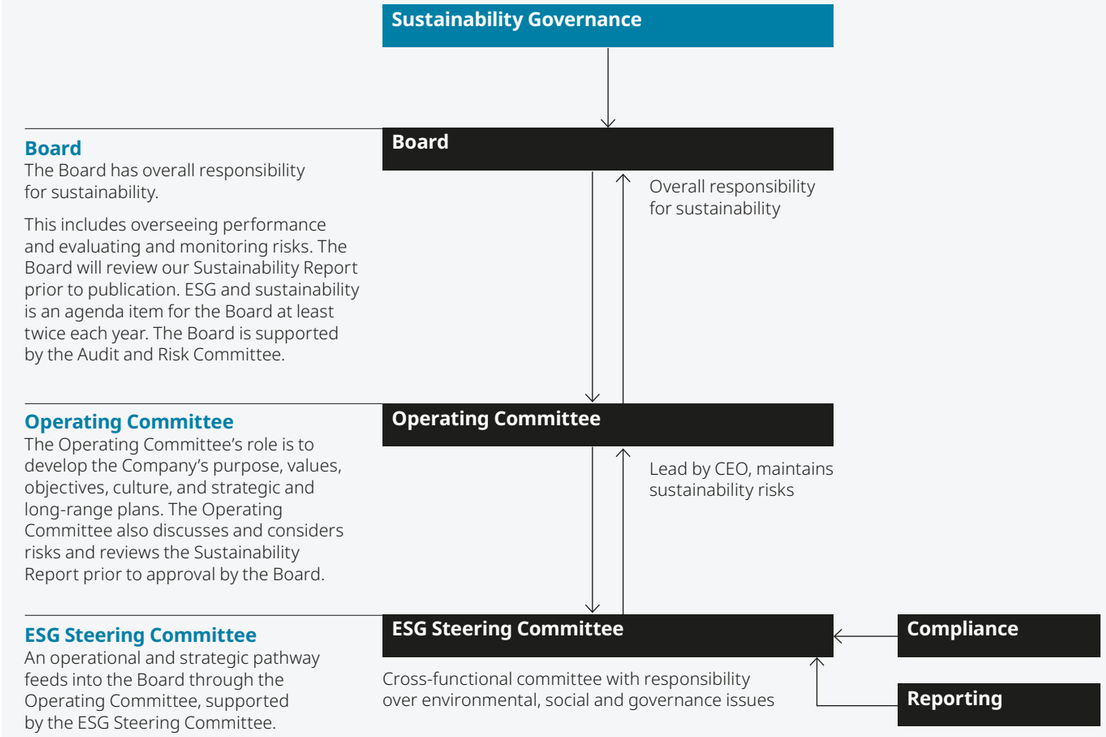
We implement strict measures to ensure that human genomic data is not associated with personally identifiable information, preventing any possibility of reidentification. Where we generate human genomic data ourselves, we apply robust pseudonymisation procedures and store consent documentation separately from the data and any derived outputs. Additionally, we require all providers of human genomic data, the individual or the organisation, to explicitly confirm that they have obtained valid consent in full compliance with applicable data protection legislation.

To support our customers with data security, our sequencing devices, including MinION, GridION, PromethION, and ElysION, are designed to allow secure local data storage, ensuring that sensitive human genomic information remains under the control of the user. The Oxford Nanopore software ecosystem, including MinKNOW, EPI2ME, and our analysis pipelines, support encrypted data transfer, role-based access controls, and optional cloud integration that meet international privacy regulation.



Sustainability Governance structure

As sustainability has become more complex, increasing stakeholder and regulatory requirements, and our business matures in its sustainability journey, we require a broader range of expertise. Accordingly, the governance structure has been reshaped to integrate these new skills and perspectives and establish clearer decision-making channels and a more robust framework for managing sustainability-related impacts, risks and opportunities as identified as part of our updated double materiality assessment. This ensures that sustainability considerations are embedded into strategic choices, operational practices and long-term planning.



Board

The Board has overall responsibility for sustainability.

This includes overseeing performance and evaluating and monitoring risks. The Board will review our Sustainability Report prior to publication. ESG and sustainability is an agenda item for the Board at least twice each year. The Board is supported by the Audit and Risk Committee.

Operating Committee

The Operating Committee's role is to develop the Company's purpose, values, objectives, culture, and strategic and long-range plans. The Operating Committee also discusses and considers risks and reviews the Sustainability Report prior to approval by the Board.

ESG Steering Committee

An operational and strategic pathway feeds into the Board through the Operating Committee, supported by the ESG Steering Committee.

The ESG Steering Committee aims to meet on a quarterly basis and is led by a cross-functional core team with environmental, social and governance-focused business roles. It has responsibility to inform on and seek solutions to ESG-related risks, impacts and opportunities facing Oxford Nanopore.

Our sustainable impact

Product

Product innovation is central to our mission of increasing global access to genomic information leading to positive impacts on people and planet.

Sustainable products

STRATEGY PILLAR 1:
Accessibility and impact

Our commitments

Guiding principle
Design our business and products to increase accessibility across broader scientific communities who are driving solutions to a range of global challenges.

Commitments
- Continue to establish global support and logistics to fulfil our vision to enable anyone, anywhere to use Oxford Nanopore products
- Continue to iterate on product design for ease of use and to deliver best-in-class customer experience, across a range of reliable and robust products for varied customer types and use cases
- Focus resources on applications where our technology can deliver the biggest impact and value across the short and long term, with unique multi-omic capabilities on top of our disruptive technology platform

Related SDGs

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION

Human health impacts

Oxford Nanopore technology is positioned to provide solutions to many of the world's greatest challenges. Scientists continue to use our technology in more traditional laboratory environments in universities, industry or government facilities, but many are also expanding the reach of science by sequencing in new environments such as jungles, deserts, in the Antarctic and on the International Space Station. Our technology provides a more comprehensive insight into genomics with the ability to read short to ultra-long fragments of DNA, as well as being able to look directly at the individual bases that make up DNA and RNA in a way not possible using other sequencing technology. As a result, a new generation of research is pushing biological science further than previously possible.

We continue to engage with the diverse array of scientists who use our sequencing technology across a breadth of research areas to highlight and encourage the incredible impact of their work on people and the planet. For the 11th year running, we hosted London Calling 2025, an ISO 20121-accredited event, where scientists were able to share their research, learn about the latest breakthroughs in Oxford Nanopore sequencing, and dive into the cutting-edge research shaping the future of science.

A series of announcements throughout 2025 also cemented our disruptive potential in human health. At the end of the year our first *In Vitro* Diagnostic device, the GridION Dx, was registered in Europe and the UK to position Oxford Nanopore for future adoption in regulated clinical markets. Further successes in regulated environments were recognised through launches in conjunction with bioMérieux, for drug-resistant tuberculosis (TB) characterisation, and with ViruSure for the world's first GMP-validated viral safety test based on nanopore sequencing.

Accessibility

With a goal to increase access to genomics and optimise for positive, global impact, we have designed our business model and innovated our products to broaden accessibility for global scientific communities who are driving solutions to challenges in health, food and the environment. We strive to put these tools directly into the hands of existing scientific communities, so that researchers no longer need to rely on external partners to perform their experiments.

The cost, size and complexity of legacy sequencing technologies have historically made genomic insight inaccessible to much of the world and have resulted in imbalances towards the most developed countries. We have brought solutions to the market that increase access to high-quality sequencing. Our products are easy to use and portable, making nanopore sequencing technology accessible to anyone, anywhere. Accessibility at Oxford Nanopore also involves disrupting access to technology within hierarchical institutional structures in wealthier economies. Traditional academic research funding and even commercial sequencing mechanisms have been centred around a small number of expert institutions, with researchers traditionally sending their samples through these central laboratories. This often causes significant time delays, removing the ability for real-time insights and rapid trial and error, which is useful in the scientific process. Oxford Nanopore technology removes the need for this centralised processing, enabling rapid, high-accuracy insights to help answer whatever the scientific question, however capitalised the investigator. We have been proud to play a part in a changed market dynamic as researchers are increasingly able to take control of their own sequencing.

Oxford Nanopore runs an education programme designed to make our sequencing technology more accessible to students and educators. Through the Education Beta initiative we provide selected products, such as the MinION and popular DNA barcoding kits, at tailored education pricing for teaching at undergraduate level or below, helping ensure that students and institutions who would not normally have access to this technology can do so at an affordable cost. By collaborating with key institutions in this space, such as the CSHL DNA Learning Center, a suite of support materials is available including an educator eBook, lesson plans and practical guidance to help integrate hands-on sequencing into the classroom. As of 31 December 2025, over 160 customer sites were part of the Education Beta programme, derived from 11 different countries. Starting from 2023, these sites will have engaged over 10,000 students by the end of the 2025/26 academic year, with activities including hands-on nanopore sequencing and providing a vehicle for students to learn key scientific skills. Of this figure, over 1,700 students are at high school level.

Impact		Why is this important?
Impact in biomedical research and human health	**Infectious disease:** rapidly understanding the genomic sequence of pathogens can identify the disease and any drug-resistance characteristics. Oxford Nanopore products rapidly characterise pathogens, on demand and in environments near the sample.	Lower respiratory tract infections remain the fourth most common cause of death. Infectious diseases including tuberculosis, viral hepatitis, rare disease and sexually-transmitted infections were forecast to kill an estimated 4 million people in 2020 (World Health Organization: December 2020).
	Human genetics: from discovery of new drug targets for various diseases, to understanding the cause of rare diseases and characterising tissue for rapid transplants, the impact of comprehensive genomic insights is broad.	It is estimated that 5.3% of newborns will suffer from a genetic disorder and 34% of all disease-causing variation is made up of variants that are larger than a single base-pair substitution, making long sequencing reads vital.
	Cancer: DNA/RNA is altered in cancer. Understanding those changes can help design best treatment pathways and identify new drug candidates. Oxford Nanopore products provide the most comprehensive characterisation of cancer DNA, including methylation (chemical modification of the DNA), and "liquid biopsy" samples that identify cancer markers directly from blood and other bodily fluids.	Worldwide there will be 28 million new cases of cancer each year by 2040.

Product

STRATEGY PILLAR 2:

Sustainable innovation

Our commitments

Guiding principle

Continuous innovation of our products through creative and flexible approaches to maintain our competitive advantage whilst serving our ESG vision and strategy.

Commitments

- Ensure our technologies are developed, deployed and supported in ways that uphold ethical principles and protect against misuse
- Minimise environmental impact by using recyclable and renewable materials where possible, prioritising our flow cell return programme for component recycling and reuse
- Promote sustainable working practices and proactive sustainability decision-making across product design, packaging and shipping
- Strengthen our supply chain by identifying opportunities to replace disposables with reusables in all points of the value chain
- Embed rigorous product quality and safety standards into all stages of design and releases

Related SDG

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Product stewardship

Oxford Nanopore is committed to responsible design, manufacture and sale of its products, ensuring they are used and represented ethically. We operate under stringent regulations covering product sales and labelling, biomedical ethics and export controls to protect individuals and populations from harm. We not only comply with all applicable laws and regulations, but embed strong ethical values into our organisational culture, and expect our customers and partners to uphold the same standards.

Oxford Nanopore is committed to conducting research involving human samples or data in accordance with all applicable laws and the highest ethical standards. The Company has a biomedical ethics policy outlining our approach to ethical conduct in this context. We do not support the use of our technology for purposes that deliberately or illegally harm human health or infringe human rights, such as biological weapons development, deliberate misuse of genomic data, or inappropriate medical research that exploits human data. Oxford Nanopore employees should not engage in research that supports any such uses.

The Company has a biomedical ethics policy in place that sets out Oxford Nanopore's approach to ethical conduct within research involving human samples and/or data. To hold itself accountable, the Company has several governing bodies in place to ensure adherence to the policy and the monitoring of potential breaches, including a designated Ethics Committee, the Human Physical Sample Committee and the Board.

As our products are considered "dual-use", we are exposed to additional regulatory requirements, of which we ensure we are in full compliance. This requires maintenance of strong export controls to prevent product or component use for military or security purposes. We have robust internal export control policies and proactively approach our export licence applications. We conduct additional due diligence on all end-users to varying degrees, based on a number of risk factors, to ensure our technology is being used for appropriate purposes.

We also ensure appropriate marketing and labelling of our products to prevent applications that could harm users, patients and/or wider populations.

Product quality and safety

Oxford Nanopore is committed to delivering high-quality products that enable accurate, high-impact research, while continuously improving our technology and applications for performance, accuracy and usability.

Our Quality Assurance Policy outlines our commitment to:

- Customer service: Meet and exceed customer expectations by delivering high-quality products and services
- Compliance: Maintain compliance with applicable external regulations and standards
- Continuous improvement: Use quality system feedback processes to ensure the voice of internal and external customers is heard for continuous improvement

All products are covered by a Quality Management System (QMS), with 10% of our product SKUs certified to ISO 9001:2015 at year end. There have been no product recalls regarding compliance or safety issues in the current or last three fiscal years. Product safety performance is monitored in line with local post market surveillance regulation requirements. We also collect data at every critical point of manufacturing to drive improvement.

Early access launches of our products allow applicable users to access and test new, unreleased products to identify refinements before products are commercially available. Participants gain access to next-generation technology and in return, they provide feedback to help improve product performance.

Resource efficiency

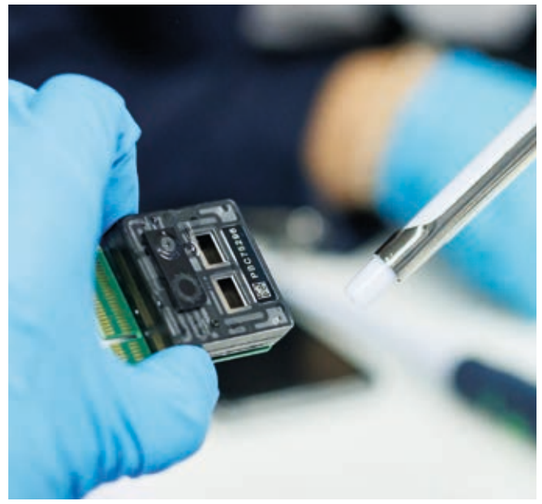
We are committed to conducting our operations and producing our devices in the most sustainable and resource-efficient manner possible. We have focused on internal processes, switching the packaging material in our distribution process, as well as increasing circularity in the life cycle of our products. We are constantly reviewing and optimising our manufacturing processes and use of materials to reduce our environmental impact. We continue to integrate sustainability into our product design and delivery as new materials and components become available.

In 2025, we engaged with several Life Cycle Assessment (LCA) tool providers, with the intention to begin assessing our products across a number of factors such as materials origins, energy use, carbon footprint, and water consumption to begin to satisfy the EU's Digital Product Passport regulation and meet specific customer requirements.

Due to the design of our products, we are able to recycle them and maximise the circularity of raw materials if they are returned to us. In 2025, over 8 tonnes (5.24 tonnes of devices; 3.09 tonnes of consumables) were returned to us. In 2024, these figures were 9.09 and 2.84 respectively1. The year-on-year drop in device returns was driven by customers retaining the devices for longer, reflecting customers renewing their leases and some customers moving from leased to purchased devices, overall increasing devices being used in-field for longer. Consumables realised a year-on-year return rate increase of 9%.

Internally we have now replaced use of disposable vials during production with washable ones for re-use, and we are exploring the recyclability of returned GPUs.

PromethION and MinION Flow Cells are able to be reused directly. Our ratio of flow cells returned to shipped for 2025 was 61%, compared to 68% in 2024. The absolute number of flow cells returned increased, however the ratio dropped as the number of flow cells shipped increased further.



In 2025, across all our products and services, we utilised 160 tonnes of packaging. Of this, 115 tonnes (72%) came from renewable sources and was also biodegradable/compostable. Within this renewable, compostable group, 72 tonnes (45% of all packaging) were also recyclable. In addition, 40 tonnes (25%) of all packaging consisted of recycled content.

In 2025, we continued to insulate with wool-based solutions and Credo boxes (reusable iceless insulating containers). However, we also introduced paper-based solutions to our US customers. Rather than shipping wool from the UK, our third-party channel partners use locally sourced paper-based insulation to prevent unnecessary transport. Furthermore, paper-based solutions have parity in insulation performance to wool, but can be more readily recycled. Our third-party channel partners in Australia have also begun sourcing locally for their wool insulation, again reducing transport from the UK. These solutions combined have enabled us to avoid purchasing 33 tonnes of plastic in 2025 (27 tonnes[2] in 2024).

Our reagent kits are suitable for ambient or cool shipping, enabling them to be shipped alongside consumable flow cells and reducing the number of parcels required compared with technologies that must ship reagents separately. This lowers transport fuel consumption and costs.

1 Our calculation methodology for raw material returns was updated in 2025, to reflect only the device weight, not the device plus packaging weight, as we believe this is a more appropriate metric as the packaging is not recycled. The prior year return figures were updated for this change in methodology.
2 Our calculation methodology for tonnes of plastic avoided was updated in 2025, to reflect a better understanding of the composition of our materials and switching from packaging shipped to packaging purchased. Therefore, the prior year figures were updated for this change in methodology.

People

Promoting a culture that prioritises the safety of our people while fostering opportunity and belonging.

STRATEGY PILLAR 3:

Wellbeing and safety

Our commitments

Guiding principle

Create a safe, healthy and supportive working environment that prioritises both physical and mental wellbeing.

Commitments

- Ensure a safe workplace by maintaining compliance with all relevant health and safety regulations and continuously improving our safety management systems to reduce work-related incidents and risks
- Align our health and safety programmes with international standards for occupational health and safety (ISO 45001)
- Support work–life balance through flexible working arrangements, family-friendly benefits, and initiatives that help employees balance personal responsibilities and professional performance

Related SDGs

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Health and safety

Health and safety is of paramount importance to us as a responsible employer. We strive to safeguard the health, safety and wellbeing of all employees, visitors and contractors. Our Environment, Health and Safety (EHS) Policy, reviewed annually, sets out our commitments, with the Board holding ultimate responsibility. Leaders are trained to communicate expectations and ensure resources are in place to maintain high standards. Employees are responsible for their own health and safety through compliance with our EHS policy, procedures and performance expectations.

We are committed to preventing occupational accidents, diseases and illnesses, aiming for an accident-free workplace. Hazards are identified and controls enacted, documented and shared through formal risk assessments. Metrics are recorded using our cloud-based EHS management system EcoOnline, and we actively encourage reporting of injuries, incidents, improvement suggestions, near misses and hazards.

We continue aligning our programmes with the international standard for occupational health and safety (ISO 45001) and plan to begin certification in Q4 2026. In 2025, 1,080 employees received at least one form of health and safety training, including general and role-specific modules. Some scheduled training will fall into 2026. General programmes include EHS induction, manual handling, ergonomics, and fire and evacuation procedures, while role-specific training covers managerial responsibilities, best laboratory practice, first aid and fire marshal duties.

Safety performance

These metrics cover full-time employees only:

Metric	2025	2024	2023
Lost-time incident rate (LTIR)	0.32[1]	0.15[2]	0
Reporting of Injuries, Diseases and Dangerous Occurrences (RIDDOR)	3[1]	2	2
Fatalities	0	0	0

1. The 2025 LTIR is calculated from four lost-time incidents, one of which was not of the 7-day duration required to be reportable.
2. 2024 has been restated due to an updated methodology for calculating LTIR.

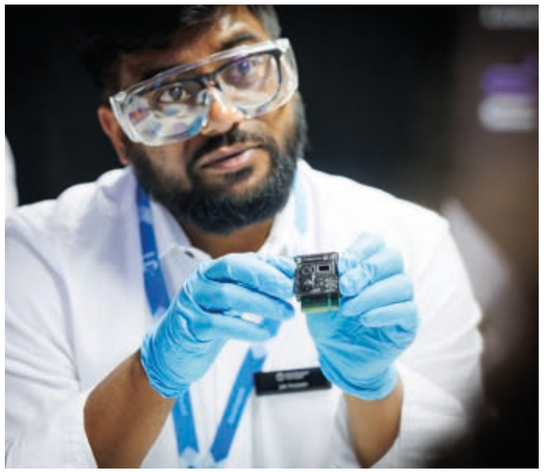
This year, we updated our LTIR calculation methodology to use only full-time employee numbers, standardising working hours at 40 hours per week for 50 weeks rather than deriving hours from EcoOnline.

The increase in LTIR reflects two additional lost-time incidents compared with last year, one of which was reportable. All incidents were ergonomics-related, so we have increased our focus on ergonomic risks and design across the business. We also continued our programme of EHS inspections, which is helping us better understand performance and prioritise opportunities for improvement and best practice.

Wellbeing

We believe that our employees' wellbeing is a critical component of the Company's success. Both physical and mental wellbeing are of importance to us, and we take steps to proactively assist all our employees. We aim to make sure that we provide them with the support they need to stay healthy and to have easy access to help, advice and treatment when they may need it. We have various programmes and provide a range of benefits to support their health and wellbeing including private medical insurance and an Employee Assistance Programme (EAP). The EAP is an employee benefit designed to help employees deal with personal and professional problems which could be affecting their home or work life, health and general wellbeing. We consistently review the range of support we provide and continue our focus on mental health, with 35 active mental health first aiders at the end of 2025.

People



STRATEGY PILLAR 4:

Opportunity and belonging

Our commitments

Guiding principle

Promoting a culture which is inclusive and prioritises the development of our people.

Commitments

- Continue to respond to employee voice by running events through our Values in Action community, including initiatives that embody and embed our culture across the business whilst supporting staff and providing a vehicle for celebration
- Continue to strengthen the skills of our employees and build collective performance through ongoing customised learning and development, ranging from whole-company programmes to bespoke training devised and delivered for targeted teams

Related SDGs

At Oxford Nanopore, we recruit people with varied experience and perspectives who reflect the global scientific community we serve. This is exhibited by our employees representing 62 different nationalities. Details of the Company's gender diversity are set out on page 102. Our ambition is to build and maintain a diverse, equitable and inclusive culture in the workplace and across Oxford Nanopore's value chain where the diversity of both people and perspective is positively valued. We believe in equal opportunity and following practices which are free from unfair and unlawful discrimination.

Oxford Nanopore has an Opportunity and Belonging Policy in place that applies to all employees, forms a core part of onboarding and is interconnected with all employment policies. The Board has overall responsibility for this policy.

We have clear procedures that enable job candidates and employees to raise grievances or complaints if they feel that they have been unfairly treated.

Engagement

Our people believe in the purpose and vision of Oxford Nanopore. Effective engagement aligns employees with our strong culture and core values, ensuring everyone works together towards a shared vision. In 2022, we launched the Values in Action programme, a framework to create a pathway to optimise engagement and offer everyone in the Company the chance to contribute. The ViA community was designed to reflect six interest groups (known as 'pods') to represent the core themes which drive a highly engaged and impactful organisation: Inclusion, Wellbeing, Social and Community, Internal Communications, Career Development and Environment.

We also encourage employee share ownership. All UK employees have the ability to participate in the UK Share Incentive Plan, a tax-favoured plan that enables UK employees to save out of pre-tax salary, contributing up to £150 per month. The Company funds an award of an equal number of shares each month. We also offer all US employees the ability to participate in the US Employee Share Purchase Plan which allows US employees the ability to purchase shares in the Company at a discounted rate to the market price at the end of a defined offering period. As a result, 84% of our global workforce have access to participate in voluntary all-employee share plans.

Talent development

Our goal is to attract, develop and retain talent at Oxford Nanopore, as well as inspire and nurture the next generation of scientists through provision of accessible technology and educational support. The Nomination Committee is responsible for ensuring that appropriate talent development programmes are in place to maximise the potential of our employees. We have worked to maintain a culture that incentivises and rewards excellence, while encouraging long-term relationships with Oxford Nanopore, contributing to strong continuity across the organisation. In 2025, our attrition rate was 18.35% (2024: 10.27%). Voluntary employee turnover was 7% (2024: 9%). Despite voluntary employee attrition being down versus 2024, the attrition rate rose due to a targeted restructuring programme aimed at resource optimisation and improving operational effectiveness.

Training

We are committed to offering training for all levels, providing opportunities for our employees to engage in lifelong learning.

A range of training was completed by our teams including:

- Mandatory technical training and team learning (819 hours)
- Continuous improvement capability through two Six Sigma cohorts (2,560 hours)
- Challenger programme and New Hire training (2,762 hours)
- Logistics and Global Supply Chain training (851 hours)
- Professional Development programmes and coaching (4,457 hours)
- Mandatory Company-wide employee training (11,503 hours)

In 2025, 100% of employees were assigned mandatory training courses to ensure compliance across the organisation. A training calendar was shared to provide clear visibility and ensure all courses were scheduled and tracked.

Career development

Career development, particularly leadership development, is a priority to Oxford Nanopore and we are committed to offering and promoting career development opportunities.

Our core programme continued delivery across all regions to great demand, providing strategic development activities across industry-recognised programmes in core functional areas.

During 2025, it was the new flagship Evolving Leaders programme that delivered the most significant impact. Designed for Directors and Senior Directors, it aimed to elevate people management capabilities to visionary leadership. In 2025, the programme supported 66 active learners across nine cohorts of training in all regions. Across seven modules, delegates immersed themselves in self-reflection, informed by 360-degree feedback, and gained insight into changing leadership and organisational effectiveness. To deepen commercial awareness, Oxford Nanopore's CFO, Nick Keher, also shared market and investor insights, linking leadership behaviours and business performance.

Internships and apprenticeships

Our commitment to running internship and apprenticeship programmes is vital to workforce sustainability as they strengthen our partnerships with leading academic institutions and enable us to identify the next generation of high-potential individuals early on to build a direct pipeline of talent.

Our core intern programme runs from April each year and is for science undergraduates and postgraduates for 3-to-12-month placements. Our goal for the 2026 programme was to maintain similar application numbers to 2025, where 2,600 applications were received for 26 places. Despite a shorter two-week application window we received 2,418 applications this year, demonstrating a healthy, competitive talent pool for our limited internship placements.

As with previous years we emphasise the creation of an internship community through a variety of activities, some before interns even joined the team. During their time on the programme, interns enjoyed access to learning content and fireside careers talks. The intention is to build an intern community where onboarding, social activities and personal development opportunities are promoted during their placements and a talent pipeline is created to attract candidates to return for permanent opportunities.

Planet

We believe that high growth does not need to come at the expense of the planet – and we are committed to scaling responsibly by making choices that protect our environment.

Environmental leadership

STRATEGY PILLAR 5:
Responsible scaling

Our commitments

Guiding principle
Maintain high growth in a responsible way by protecting the planet through energy efficiency and ensuring that our commitment to sustainable practices extends beyond our internal operations to encompass our entire value chain.

Commitments
- Consistently meet our target to reduce the tonnes of Scope 1 and 2 CO_2e emitted per £m revenue by 2.5% per annum
- Align our programmes with international standards for the environment (ISO 14001)
- Continue developing our Supply Chain Engagement programme and working with our suppliers to enhance their environmental sustainability
- Continue to ensure all key suppliers meet our ESG standards on human rights, environmental protection, H&S, compliance and more

Related SDG

Managing environmental performance

We are committed to protecting the environment and reducing our impact within all our operations. We are adapting to, and mitigating against, climate change risks and impacts, through commitments to improved efficiencies throughout Oxford Nanopore's operations, including in our buildings. Our commitment to transparency includes the disclosure of our carbon emissions and reporting against the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, which includes details of our oversight, risk assessment and strategy of climate-related issues.

Our Environment, Health and Safety Policy, which is reviewed once every year, sets out our environmental commitments and the Board has ultimate responsibility for environmental matters. The EHS Policy applies to all employees. In 2025, environmental training was provided to employees through EHS Inductions, management training, communications via our Resource Centre and through discussions at the EHS Steering Committee meetings. We strive to improve our environmental performance throughout all of Oxford Nanopore's global operations. We are committed to pollution prevention; the reduction of waste, releases, emissions and water use; and to the efficient use of energy. Oxford Nanopore incurred no environmental fines or penalties in the year ended 31 December 2025.

We are in the process of aligning our EHS programmes with the international standard for the environment (ISO 14001) covering waste and hazardous materials. We conduct regulatory reviews, which include the topics of waste and hazardous materials, with developing actions to be included in our environmental goals and our EHS strategic plan moving forward.

Planet

Climate change

Emissions

Oxford Nanopore is committed to reduce our carbon footprint across our operations and value chain. With support from environmental consultants, we have begun to recognise opportunities to reduce carbon emissions and have placed specific focus on these projects. For the year ended 31 December 2025, we aimed to reduce the tonnes of CO_2e emitted per £m revenue by 2.5%. We have successfully reduced tonnes of CO_2e emitted per £m revenue by approximately 11% in 2025, compared to 2024. In 2026, we will repeat our target to reduce the tonnes of Scope 1 and 2 CO_2e emitted per £m revenue by 2.5%.

To calculate our emissions and energy usage data, we have followed the 2019 UK government environmental reporting guidance. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK government's GHG Conversion Factors for Company Reporting 2019. Our reporting of Scope 1 and 2 emissions and energy data covers 100% of our global operations within our operational control. Furthermore, our reporting of Scope 3 emissions covers 100% of our upstream and downstream value chain.

Our targets

To ensure we align to the Paris Agreement goals of keeping warming within a 1.5˚C scenario and contribute to the UK's commitment of reaching net-zero by 2050, we have set the following science-based targets:

Near-term	Long-term and net zero
We commit to reduce absolute Scope 1 and 2 emissions by 42% by FY2030 from FY2023 base year and to reduce Scope 3 emissions 52% per GBP value added within the same timeframe.	We commit to reduce absolute Scope 1, 2 and 3 emissions by 90% and reach net-zero greenhouse gas emissions across the value chain by FY2045 from a FY2023 base year.

In 2024, we obtained validation of our science-based targets and in 2025 we released our Net Zero Transition Plan to further express our commitment to net-zero and support the delivery of these targets. This can be found at nanoporetech.com/about/environmental-social-responsibilities/nztp2025.

Scope 1 and 2

	FY25			FY24		
	UK	**Global (excl UK)**	**Total**	UK	Global (excl UK)	Total
Emissions						
Scope 1 (tCO_2e) total	334	0	**334**	313	0	**313**
Scope 2 – location-based (tCO_2e)	1,331	0	**1,331**	1,210	0	**1,210**
Total Scope 1 & 2 (location-based)	1,665	0	**1,665**	1,523	0	**1,523**
Scope 2 – market-based (tCO_2e)	0	0	**0**	0	0	**0**
Total Scope 1 & 2 (market-based)	334	0	**334**	313	0	**313**
Intensity ratio (tCO_2e per £m revenue) – Scope 1 & 2 (location-based)			**7.44**			**8.32**
Energy (kWh)						
Total energy consumption (kWh)	9,250,546		**9,250,546**	7,440,235		**7,440,235**

Renewable/non-renewable energy consumption

	FY25 (kWh)	FY24 (kWh)
Total energy consumption	9,250,546	7,440,235
Total renewable energy consumption	7,520,359	5,845,349
Total non-renewable energy consumption	1,730,187	1,594,886
% renewable energy consumption	**81%**	**79%**

Scope 1 & 2 target progress

Absolute Scope 1 and Scope 2 location-based emissions have increased year-on-year, driven by our four Genesis sites and Spectrum site becoming operational in 2025. These sites, as well as MinION, saw increased activity in 2025, with an increased number of employees, further driving up gas and electricity usage across our portfolio through increased production. This increase was still seen even with the reduction of the DESNZ grid electricity factor in the UK in 2025. As these sites procure renewable electricity, Scope 2 market-based emissions remained nil.

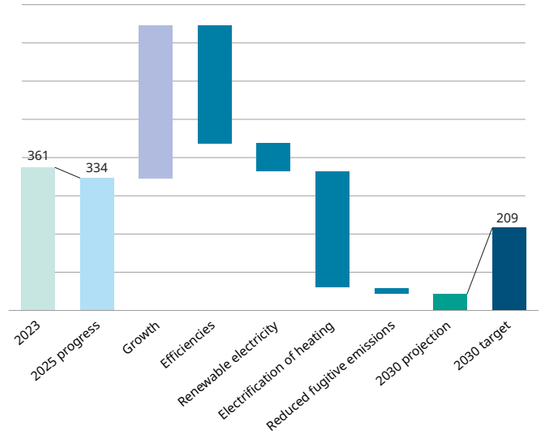
We continue to investigate the feasibility of solar panel installations for a number of our facilities. We have undergone an Energy Savings Opportunities Scheme (ESOS) to determine where energy efficiency improvements and reductions are possible at our headquarters in Oxford, with a source monitoring project implementation occurring at Gosling, our main site, in 2025. In 2026, we plan to conduct further ESOS assessments, including a laboratory energy efficiency assessment and audits of four laboratories.

LED lighting has been installed at our Spectrum, Florey, Genesis and Edmund Cartwright House (ECH) sites. Florey House and ECH delivered a reduction of 33,632kWh and 20,591kWh in electricity, respectively in 2025. We plan to do the same for Gosling when we undertake other building refurbishments to maximise efficiency. With full installation, we hope to save 6% in costs per annum.

Whilst no reduction in electricity is required to meet our targets, we continue to focus on energy efficiency actions including behaviour and process changes, installs and upgrades, smart metering and intelligent controls. In 2025, we focused on power factor correction at MinION, Gosling, Spectrum and Florey. We continue to evaluate the benefit of installing solar panels at our Gosling site and we also continue to assess the possibility of larger scale upgrades such as the replacement of low efficiency cooling units and switching natural gas heating to heat pumps that use electricity. These will form part of our broader property upgrade strategy in the future.

Please see the pathway adjacent for our current and projected progress for meeting our Scope 1 and 2 target. The graph shows our base year Scope 1 and 2 emissions, 2025 progress, and our planned steps to meet our target in 2030.

Our Scope 1 & 2 emissions pathway



Scope 3 emissions

Category	**FY25 (tCO2e)**	FY24 (tCO2e)
1 – Purchased goods and services	53,044	60,166[1]
2 – Capital goods	12,448	15,466[1]
3 – Fuel and energy-related activities	567	54
4 – Upstream transport and distribution	2,277	2,674[1]
5 – Waste generated in operations	42	15
6 – Business travel	2,992	5,102
7 – Employee commuting	1,545	1,627
8 – Upstream leased assets	714	1,015
Total Upstream Scope 3	**73,630**	**86,119**
9 – Downstream transportation and distribution	–	–[1]
10 – Processing of sold products	–	–
11 – Use of sold products	791	1,677
12 – End-of-life treatment of sold products	<1	<1
13 – Downstream leased assets	–	–
14 – Franchises	–	–
15 – Investments	964	2,215
Total Downstream Scope 3	**1,756**	**3,892**
Total Scope 3	**75,385**	**90,011**
Scope 3 intensity (tCO_2e per GBP value added)	**574**	**854**

1. Restated. Purchased goods and services has been recalculated using more specific emissions factor datasets. Previously Category 2 was not calculated and reported; this has now been included. Category 9 emissions have been moved to Category 4, as it was identified that all deliveries to customers were paid for by Oxford Nanopore.

Planet

Scope 3 target progress

	2025	2024	FY23 (base year)[2]	% change
Scope 3 intensity (tCO_2e per GBP value added)	**574**	854	1,137	-50%

2. We recalculated our base year FY23 emissions due to the methodology changes outlined above. Gross profit increases from 2023 to 2025 and our efforts to reduce our Scope 3 emissions mean that Scope 3 intensity (tCO_2e per GBP value added) has fallen in line with our target of a 52% reduction by 2030.

Overall, Scope 3 emissions decreased this year, largely driven by reduced operating and capital expenditure, reducing Category 1 (purchased goods and services) and Category 2 (capital goods) emissions respectively. The decline in Category 6 (business travel) was due to lower DESNZ emissions factors for air travel. Lastly, Category 11 (use of sold products) reduced year-on-year due to fewer units of our higher energy intensive models sold in 2025.

We have improved our Category 3 (fuel and energy-related activities) calculation methodology this year, to better account for the type of renewable instrument through which the majority of our electricity is procured, increasing emissions in this category.

Responsible sourcing

Our commitment to sustainable practices extends beyond our internal operations and distribution, to encompass our entire value chain. Oxford Nanopore seeks to work with worldwide suppliers who have a consistent set of ethical standards and who conduct business legally, fairly, and with integrity, and also prioritise environmental stewardship and embrace social responsibility.

We have a Supply Chain Code of Conduct in place to communicate these expectations and a robust, risk-based approach to identifying and managing ESG-related risks within our supply chains. Our approach involves collecting supplier data across environmental and social factors, including emissions, waste and hazardous materials, human rights, quality management, and health and safety. This includes whether there have been breaches of our requirements. AI tools are used to identify risks early, then we use self-assessment surveys and audits to assess specific suppliers in more depth, where applicable. Two suppliers were covered by an audit that included ESG criteria, totalling 3% of procurement spend.

Our Supply Chain Engagement programme supports our progress towards our net-zero commitments and science-based targets. We aim to assist our suppliers in developing and improving their own environmental monitoring and improvement processes to drive decarbonisation in our supply chain. This year, we have also carried out mapping of the greenhouse gas intensities of key suppliers, with the aim to offer them assistance with their decarbonisation journey moving forward.

In recognition of our industry-leading approach to supply chain organisation, Oxford Nanopore was recognised as Overall Winner at the CIPS Excellence Awards 2025, receiving the award for Best Supply Chain Integration for the measurable improvements delivered through our multi-year adoption of demand-driven planning. This reflects the strength and maturity of our global sourcing and operational practices, demonstrating how enhanced supplier collaboration, standardised processes and a shift to real-time, data-driven decision making has significantly improved resilience and service levels. The recognition from CIPS underscores our commitment to operating a responsible, well governed supply chain that supports ethical sourcing, transparency and continuous improvement across our global value chain.

STRATEGY PILLAR 6:

Environmental agency

As the world undergoes profound environmental changes, the urgency to safeguard our planet has never been greater. Climate change continues to intensify, biodiversity is diminishing in fragile ecosystems, and the need for innovative solutions grows each day to reverse, slow down and prevent these detrimental impacts. Oxford Nanopore recognises these pressing realities and understands our technology can serve as a vehicle for our downstream value chain. By providing our customers with the tools to conduct meaningful research, we empower people, organisations and societies to make informed, intentional choices about how best to protect and positively impact the environment and biodiversity.

Our commitments

Guiding principle

Enable users of our products to become environmental stewards by empowering them to investigate, understand and address environmental challenges.

Commitments

- Add to the number of species sequenced under the ORG.one programme each year, ensuring the rarest and most at-risk organisms have their genomic data recorded and shared ethically
- Provide support for projects on conservation, biodiversity, bioremediation, climate preparedness or similar applications
- Continue to make sequencing accessible for local and indigenous communities to undertake and lead the research they value, utilising their place-based knowledge of the environment and nature

Related SDGs

Planet

Ecological impacts

We are committed to protecting biodiversity where appropriate by minimising the impact of our activities in the areas in which we operate. Furthermore, our products are used to tackle species conservation which will enhance biodiversity.

Impact	Why is this important?
Biodiversity Oxford Nanopore products are enabling researchers to find out quickly, and often *in situ*, if a species is endangered and how to support it. Our products also help to further knowledge of changing environments such as the ocean microbiome.	Three-quarters of the land-based environment and roughly 66% of the marine environment have been significantly altered by human actions and 1 million species are now threatened with extinction. Loss of biodiversity is therefore shown to be not only an environmental issue, but also a developmental, economic, security, social and moral issue as well.
Climate change With our technology, researchers are enabled to monitor climate-driven changes in ecosystems in real time, often directly in the field. Analysis of environmental DNA and RNA can track shifting species ranges, enable study of carbon- and methane-cycling microbes, and elucidate desirable genetic traits such as heat and drought resilience.	Between 3.3 and 3.6 billion people live in contexts highly vulnerable to climate change, which can accelerate biodiversity loss, destabilise carbon sinks such as forests and oceans, and increase extreme weather events. Addressing climate risks requires biological data to guide mitigation, adaptation and restoration, making genomics a critical tool for environmental and economic resilience.
Food security and agriculture Genomics can help grow a more efficient crop/livestock, reduce food spoilage and enable quality assurance. Oxford Nanopore products provide accessible, high-performance analyses to users in broad environments.	Up to 783 million people are affected by hunger each year, and 150 million children under the age of five suffer stunted growth and development due to a chronic lack of essential nutrients in their diets.

Empowering users

We enable environmental stewardship by lowering barriers to generating genomic evidence where decisions are made. Our platform is designed for real-time sequencing in scalable formats, supporting users outside central laboratories, including in remote settings. We extend our reach through a global network of channel partners, providing local access to devices and consumables, training and technical support, helping users generate environmental evidence without relying on centralised hubs.

In 2025, we created a role leading Corporate Impact Programmes to assess requests for support from around the globe addressing biodiversity issues and solutions. Proposals included projects in the Brazilian rainforest, the Arctic and the Chilean ocean. Through this role we ensure a coordinated approach to assessing these projects, supporting those that align with our purpose: by enabling biological insights, we strive to improve life on earth and beyond.

Biodiversity monitoring and conservation genomics

Forefront in our support for wildlife research is our ORG.one programme, providing practical support and consumables for sequencing of endangered, critically endangered or extinct-in-the-wild species from the IUCN Red List. For qualifying species, sequencing should be conducted within their country of origin wherever possible, and the data generated uploaded to the EMBL-EBI ENA open public database within 6 weeks of generation. No animals may be harmed or killed for their DNA. ORG.one strengthens the foundational datasets required for conservation planning and long-term monitoring, and the programme continues to deliver new genomes, with a further 31 in the past year, bringing the current total to 150.

Understanding the environment

Sequencing of environmental DNA is vital for understanding the living world around us, from determining dynamic communities in soils and water, to tracking individuals from endangered species such as the New Zealand kākāpō. Portability and accessibility are key facets of our technology that enable its use in these applications directly at the sample source. With our recently launched MinION Mk1D we have maintained the portability derived from a USB-powered sequencer, but brought additional robustness to remote environments through an increased operating range of 10°C to 35°C, far exceeding the previous 7°C range for the MinION Mk1B.

We also provide multiple options for microbial community profiling. With the introduction of our Microbial Amplicon Barcoding kit this year, users received an optimised solution to provide information-rich, rapid and accessible full-length amplicons that streamline the identification of bacteria, archaea and fungi through 16S and ITS primers. This couples with the wf-16S workflow from our EPI2ME platform, a desktop application that is easy to install and allows users of any skill level to run workflows that deliver insightful, intuitive results. Alternatively, our wf-metagenomics workflow processes reads from complex environmental samples without a DNA-barcode based approach, facilitating taxonomic classification without additional amplicon-based library preparation steps.

Planet

Task force on Climate-related Financial Disclosures

Summary

In conjunction with our net zero ambition, this report covers the Group's governance of climate change, the integration with overall risk management, the strategy in managing climate-related issues and opportunities, and the metrics used to measure progress towards our targets. In line with the requirements of the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and UK Listing Rule 6.6.6 R(8), the following pages set out our disclosures consistent with all of the TCFD recommendations and recommended disclosures, as detailed in 'Recommendations of the Task Force on Climate-related Financial Disclosures' (2017) and the additional guidance as set out in the TCFD 2021 Annex, 'Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures' ('TCFD Annex') including Section C 'Guidance for All Sectors' and Section E 'Supplemental Guidance for Non-Financial Groups'.

The 11 TCFD recommendations and where the related information can be found within this report:

Recommendation	Recommended disclosures	Reference
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities	Page 75
	b) Describe management's role in assessing and managing climate-related risks and opportunities	Page 75
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Page 78, 79
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	Page 77, 78, 79
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Page 77
Risk management		
Disclose how the organisation identifies assesses, and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks	Page 76
	b) Describe the organisation's processes for managing climate-related risks	Page 76
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Page 76
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Page 78, 79
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Page 68. 69, 78
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Page 79

Governance

Board level

The Board, headed by the Chairman, has overall responsibility for climate change management and our strategic response, including oversight of climate-related risks and opportunities, in addition to all relevant policy matters that impact the Group's strategy. The Board is supported and informed on climate-related issues via two pathways as detailed in the following diagram. This structure ensures that any potential impacts of climate change are incorporated into the review of Group strategy, business plans and risk management. The operational and strategic pathway manages the Company's strategic response to climate change and the flow of information to the Board around key KPIs, capital spend and strategic initiatives.

The risk pathway enables the Board to monitor, manage and stay informed of climate-related risks, supported by the Audit and Risk and Operating Committees. The Audit and Risk Committee meets four times each year and reviews all risks at least twice per year, with the Chair of the Audit and Risk Committee referring key matters of risk to the Board, including climate-related issues if deemed material. The Audit and Risk Committee reports to the Board, which provides direction on risk profiling and mitigation.

Additionally, the Board is informed of any key strategic or financial issues arising from the management of climate-related risks and opportunities by the Operating Committee. The Board considers climate-related risks twice per year. For example, in 2025, the Audit and Risk Committee received updates on upcoming sustainability deliverables which included a double materiality assessment and product lifecycle reporting requirements, alongside the TCFD and Sustainability Report.

Management level

The ESG Steering Committee is a cross-functional committee which meets on a quarterly basis and has responsibility at management level over all environmental issues facing the Group, including climate-related risks and opportunities and progress against our transition plan. This committee reports to the Operating Committee, led by the CEO.

Metrics such as Scope 1, 2 and 3 emissions, and progress against the annual carbon emission intensity target and the Group's SBTi targets are reported to the Board and monitored by the ESG Steering Committee, via the Operating Committee. Matters relevant to climate-related risks and opportunities that fall under the remit of the ESG Steering Committee include monitoring the status of relevant decarbonisation projects, such as our energy efficiency efforts and the transition to renewable electricity across the business. To date, our longstanding environmental programme has included energy efficiencies and renewable electricity purchases, which have formed part of our ongoing strategy and have been included in annual budgeting.

The Operating Committee is also responsible for identifying, assessing and mitigating risk under the direction of the Audit and Risk Committee. The Operating Committee enables the flow of information to and from the Board, and feeds information from across the Company up to senior management. Twice yearly (and as needed on an *ad hoc* basis), the Operating Committee reports to the Audit and Risk Committee on risks and mitigation.

Planet

Risk management

The Group identifies climate-related risks and opportunities with the assistance of sustainability consultants. This assessment covers all our operations and additionally considers physical and transition risks/opportunities arising elsewhere in our value chain. All categories of risks and opportunities from the TCFD guidance were considered, although not all categories were deemed to be relevant to Oxford Nanopore. A bottom-up, site-level risk assessment using geospatial natural hazard mapping software was conducted to determine the potential climate-related physical risks for each Oxford Nanopore facility, in addition to a list of 52 facilities operated by Oxford Nanopore's key suppliers.

Climate-related transition risks and opportunities tend to impact the Group in a top-down manner. The list of key risks and opportunities stemming from climate change was refreshed during the year, taking into account changes to the business, external regulatory developments and any change in operating conditions. The analysis also took into consideration the outcomes of the double materiality assessment conducted during the year, considering insights from internal and external stakeholders including senior management.

Following identification, climate-related risks are then integrated into the Group's overall risk management framework. All the Group's risks, including climate-related risks, are categorised using the same methodology, so that their importance is comparable. The Group's Risk Register categorises all existing and emerging risks, including climate-related risks, with the register covering the probability of the risk occurring, the degree of the potential impact and whether the relevant risk or opportunity is likely to materialise within the short- (0 to 1 year), medium- (1 to 5 years), or long-term (5 years+) time horizon.

The short-term horizon covers our immediate in-year actions, the medium-term horizon includes our near-term business strategy and near-term SBTi targets, and the long-term time horizon was chosen to capture the useful life of the Group's assets, its net zero targets, and to ensure that the risk assessment allowed proper time for climate-related risks to manifest. Accordingly, given the long-term nature of many climate hazards our climate risk assessment exceptionally assesses risks out to 2050. We also note that in many cases a risk that materialises in the short or medium term may also persist into the longer term.

All risks are assessed on a 5x5 matrix incorporating an assessment of both impact and likelihood, which allows for the prioritisation of risks. Risk impact (materiality) is determined with consideration to the financial statement materiality, as currently defined by the table below. Risk likelihood is defined under five categories: Remote, Unlikely, Possible, Probable, and Highly Probable.

Mitigation factors for all risks are included in the Company's Risk Register. The Risk Register is reviewed and updated twice annually to reflect new and developing areas in the operating environment which might impact business strategy. Internally, the cost of mitigation is described (where possible) along with an explanation of how this is derived. Risks are subject to ongoing refinement and quantification over time, in order to better incorporate climate-related risks into the Group's strategy, budgets and financial statements, where appropriate.

	Insignificant	Minor	Moderate	Major	Catastrophic
Financial impact*	Estimated impact or lost opportunity of <£1.65m	Estimated impact or lost opportunity of £1.65m–£3.3m	Estimated impact or lost opportunity of £3.4m–£6.6m	Estimated impact or lost opportunity of £6.7m–£13.1m	Estimated impact or lost opportunity of >£13.2m

* The materiality limits have been updated in line with the Group's financial statement materiality levels. The materiality used for the Group financial statements was £4 million (see page 149).

Strategy

Oxford Nanopore recognises the global threat climate change poses to the environment and acknowledges that it presents both risks and opportunities to the business. In 2025, we again assessed all 29 of our sites for physical climate risks through a geospatial natural hazards modelling tool. While this exercise highlighted some high exposures to natural hazards including extreme temperatures, water scarcity, subsidence and flooding across our estate, ultimately we determine the direct physical risk exposure to our sites to be extremely limited, which reflects the fact that affected sites are predominately offices and/or laboratories where a period of downtime would not materially impede business continuity or order fulfilment. Any impact to offices from climate hazards would also be expected to be minor given Oxford Nanopore's established home working procedures in the event of a period of downtime at a facility. At laboratory sites, workloads are usually non-urgent, and where necessary, work could be reallocated to other Oxford Nanopore laboratories as many sites are now dual purpose sites enabling research to be conducted elsewhere.

We note that our largest and critical manufacturing sites in the UK are exposed to a high risk of subsidence in the current day and future time horizons, but are otherwise at low risk for other natural climate hazards. Our analysis indicates that this risk stems from inherent risks in subsidence-prone soils across the South of England, and at most is likely to lead to moderate individual claims rather than substantial damage or operational disruption.

We have also conducted analysis of 52 key suppliers to Oxford Nanopore in 2025, defined as those that are assessed to be 'bottleneck' or 'strategic' to the business in addition to those insured for business continuity protection purposes. Our analysis suggests that physical risks may have the potential to cause more disruption in our supply chain than in our own operations, with eight key suppliers identified as being at very high risk of hazards such as flooding, storms, extreme heat or water scarcity in future scenarios. This risk is explored in further detail in our key risks section below.

During the year we also conducted a refreshed analysis of Oxford Nanopore's exposure to transition risks and opportunities, such as potential exposure to reputational harm, evolving regulatory requirements, and legal and technology risks. This exercise led to a reprioritisation of the key transition risks and opportunities, with some insignificant risks being removed and aggregation of opportunities where they would have similar actions and outcomes. Further detail on these updated exposures are also set out in the key risks and opportunities section below.

Scenario analysis has again been used to enable our understanding of how different climate outcomes may affect the behaviour of certain risks or opportunities, and thereby improve our understanding of the resilience of the business to climate change. Physical risks were analysed against all of the following scenarios embedded in the geospatial modelling tool, as endorsed by the Intergovernmental Panel on Climate Change (IPCC):

- **SSP1/RCP 2.6**: The SSP1-2.6 scenario is associated with radiative forcing of 2.6 W/m^2 by 2100, while global mean surface temperature is estimated to increase by 1.8°C (1.3–2.4°C). For the corresponding RCP2.6 scenario, the CMIP5 models estimate a mean temperature increase of 1.6°C by 2100.
- **SSP2/RCP 4.5:** The SSP2-4.5 scenario is associated with radiative forcing of 4.5 W/m^2 by 2100 and an estimated rise in global mean surface temperature of 2.7°C (2.1–3.5°C). For the corresponding RCP4.5 scenario, the CMIP5 models estimate a mean temperature increase of 2.4°C by 2100.
- **SSP3/RCP 7.0**: The SSP3-7.0 scenario is associated with radiative forcing of 7.0 W/m^2 by 2100 and an estimated increase in global mean surface temperature of 3.6°C (2.8–4.6°C).
- **SSP5/RCP 8.5**: The SSP5-8.5 scenario is associated with radiative forcing of 8.5 W/m^2 by 2100 and an estimated rise in global mean surface temperature of 4.4°C (3.3– 5.7°C). For the corresponding RCP8.5 scenario, the CMIP5 models estimate a mean temperature increase of 4.3°C by 2100.

Transition risks and opportunities were analysed using scenarios from the International Energy Agency (IEA), which are more descriptive and useful for modelling positive climate outcomes.

Net zero 2050 (NZE): an ambitious scenario which sets out a narrow but achievable pathway for the global energy sector to achieve net-zero CO_2 emissions by 2050. This meets the TCFD requirement of using a 'below 2°C' scenario and is included as it informs the decarbonisation pathways used by the Science Based Targets initiative (SBTi).

Stated policies scenario (STEPS): a combination of physical and transitions risk impacts as temperatures rise by around 2.5°C by 2100 from pre-industrial levels, with a 50% probability. This scenario is included as it represents a base case pathway with a trajectory implied by today's policy settings.

Where feasible, climate-related risks and opportunities were analysed against the scenarios and quantified to indicate potential financial impacts in future time horizons. Overall, we deem our climate-related risk exposure to be 'Minor' after factoring in our industry and business model, site locations and exposures and the impact of our mitigating actions (including our net-zero transition plan). Oxford Nanopore has the financial resilience and strategic robustness to mitigate the effects of climate change identified by our risk assessment.

Given the limited direct impact of climate-related risks on the business as per our assessment, no effects are reflected in any judgements and statements applied in the financial statements. Any mitigation or required investment is currently assumed to be covered and integrated into the Group's strategy. We will continue to monitor the climate exposure and action plans through the Group's risk management framework, whilst developing our analysis as new data is made available to us.

Planet

Risks

Three key climate-related risks have been identified as follows:

Risk	1. Carbon pricing in the supply chain	2. Risk of not achieving our emissions targets	3. Supply chain disruption from climate hazards
Type	Transition (Emerging regulation)	Transition (Market and reputation)	Physical
Area	Upstream	Upstream/Own operations	Upstream
Primary potential financial impact	Higher input costs	Lower revenue, higher cost of capital	Increased costs
Time horizon	Long term	Long term	All time horizons
Likelihood	Highly probable	Unlikely	Probable
Impact	Minor	Major	Minor
Location or service most impacted	Group	Group	UK, US, Japan, Malaysia
Related metric(s)	IEA carbon price forecasts, Scope 3 emissions (purchased goods & services and upstream transportation and distribution)	Scope 1, 2 and 3 emissions	Annual physical risk analysis

1) Carbon pricing in operations

It is highly probable that carbon pricing will increasingly affect our upstream value chain, and particularly direct suppliers and logistics providers that operate in jurisdictions with established or expanding carbon pricing schemes. Additionally, new carbon pricing initiatives are emerging in developing markets. These schemes place a direct compliance cost on our suppliers, which given the direction of travel in global policy and the IEA's forecast of steadily increasing carbon prices to 2030 and beyond can be expected to only become more stringent and costly in the future.

While our direct operations are not in scope of any emissions trading scheme, we may face cost pass-throughs from value chain partners over time. We anticipate at least a partial cost pass-through to be reflected in product pricing, logistics fees or contractual adjustments over time where suppliers have limited alternatives for reducing emissions in the near term. Our supplier strategy is therefore critical to our net-zero ambition and mitigating this risk. This is outlined further in our transition plan.

2) Risk of not achieving our emissions targets

Oxford Nanopore is reliant on drivers outside of our direct control to achieve our near- and long-term science-based targets. In particular, the achievement of our near-term Scope 1 and 2 targets is partially reliant on the actions of our landlords, while our long-term target may be dependent on the development of innovations in low or zero emissions HVAC technologies. Our Scope 3 targets are partially reliant on the emissions performance of our value chain partners (primarily direct suppliers and logistics providers), global technological developments such as low carbon transportation solutions for both goods and mass transport, the decarbonisation of global electricity grids, and public/private collaborations to catalyse decarbonisation across the value chain.

In the event that Oxford Nanopore could not meet its emissions targets due to developments outside of its control, the Group may be exposed to reputational damage from key stakeholders including customers and investors. We are cognisant of customers' sustainable procurement criteria and decarbonisation objectives, and that lagging decarbonisation performance from Oxford Nanopore would potentially harm these business relationships.

We continue to conservatively categorise this risk's magnitude as 'Major' given the difficulty of meaningfully quantifying its magnitude. However, we expect the market to be accommodating to companies' reliance on external factors to decarbonise. Accordingly the likelihood of such a risk materialising is assessed to be 'Unlikely', and we will continue to monitor progress, refine our plans and review this assessment based on stakeholder engagement and progress against our decarbonisation objectives.

3) Supply chain disruption from climate hazards

Analysis of climate-related risks in Oxford Nanopore's value chain identified that eight key suppliers are highly exposed to hazards including water scarcity, flooding, heat and tornadoes. These exposures are not modelled to change significantly in most future time horizons but are nonetheless notable given our modelling indicates a 'Very High' exposure in the current day.

While these suppliers represent a small part of our overall supply chain, due to them being strategic to our operations, alternative supply precautions are in place and business continuity protection insurance has been taken out for specific suppliers that are especially critical to business continuity at Oxford Nanopore. Our assessment of this risk is 'Minor' given these mitigations. We are currently working with our suppliers to gather additional data that will help us to refine the calculation of the financial impact of this risk and ensure proper mitigation to any potential natural hazard.

Opportunities

Two key climate-related opportunities have been identified as follows:

Opportunity 1	Renewable energy and efficiencies
Type	Energy source
Area	Own operations
Primary potential financial impact	Decreased costs
Time horizon	Medium term
Likelihood	Probable
Impact	Minor
Location or service most impacted	United Kingdom
Related metric(s)	Energy consumption, Scope 1 and 2 emissions, % renewable energy consumption

Opportunity 2	After-market services
Type	Resource efficiency
Area	Own operations
Primary potential financial impact	Decreased costs
Time horizon	Medium term
Likelihood	Probable
Impact	Major
Location or service most impacted	Group
Related metric(s)	Gross margin from reusable components

1) Renewable energy and efficiencies

Efficiency improvements, renewable-energy procurement and electrification across our sites create opportunities to lower operating costs, reduce emissions and mitigate carbon-pricing exposure. A range of specific measures have been identified in our transition plan and through our annual energy audits to cut energy usage and waste.

All UK sites have achieved zero market-based Scope 2 emissions in 2025 through Energy Attribute Certificates (EACs), and solar installation proposals at these facilities are progressing. Although solar requires upfront investment, we anticipate savings in the medium- to long-term from reduced electricity purchases, avoided EAC costs and lower carbon pricing exposure.

Electrifying our remaining gas-heated sites will also require capital expenditure but is also expected to deliver sustained savings through reduced gas consumption and lower carbon-pricing exposure. Implementation will proceed where operationally feasible or aligned with landlord upgrade cycles.

2) After-market services

Developing Oxford Nanopore's after-market services, such as the recycling and remanufacturing of P-chips and flow cells, may provide the opportunity for cost savings while strengthening long-term customer relationships.

Expanding circular services may also offer resilience benefits, with the reuse of high-value components providing a buffer against potential supply constraints or price volatility in key raw materials, helping to reduce dependency on upstream suppliers. This can meaningfully lower the cost of production, as remanufacturing selected components is cheaper and less-resource intensive than producing new units. Over time, a mature circular supply chain could therefore reduce both operational risk and gross margin pressure.

In addition, integrating recycling and remanufacturing into the product ecosystem supports Oxford Nanopore's sustainability ambitions, reducing waste streams from single-use consumables, and may position the Company favourably in markets where customers increasingly evaluate suppliers on environmental performance. Overall, a robust end-of-life management offering could become a competitive differentiator, improving profitability, reducing supply-chain risk and enhancing brand value.

Metrics and targets

We monitor and report on relevant cross-industry metrics such as our Scope 1, 2, and 3 GHG emissions, calculated in line with the GHG Protocol. We also track and disclose total renewable and non-renewable energy consumption, see page 68. The metrics used to track our identified climate-related risks and opportunities are outlined above.

In 2024, the Group established the following emissions near- and long-term targets from a 2023 base year, which have been validated by the SBTi:

- Reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year
- Reduce Scope 3 GHG emissions 52% per GBP value added by 2030 from a 2023 base year
- Reduce absolute Scope 1, 2 and 3 GHG emissions by 90% by 2045 from a 2023 base year
- Reach net-zero GHG emissions across the value chain by 2045

Alongside this, we continued to take actions to reduce our emissions intensity whilst growing the business. Our target for 2025 was to reduce the tonnes of CO_2e emitted per £m revenue by 2.5%, which was achieved and has been renewed again for 2026.

Whilst acknowledging the recommendation to integrate an internal carbon price, this is not deemed necessary for Oxford Nanopore to implement at this time given the business is not a significant consumer of energy and has a clear transition plan to decarbonise the business. Such a price may be used in the future when assessing large capex and investment activities.

Principal risks evaluation

Risk management framework

The Group has established a risk management framework that includes:

a. Formal focused risk registers established for ISO 27001 (Information Security and Process), ISO 9001 (Quality Management) and ISO 13485 (Medical Devices) accreditations.

b. A process for identifying emerging risks.

c. A process for profiling and scoring risks.

d. A process to report risk to the senior leadership team, who will approve mitigations and report to and consult with the Audit and Risk Committee.

e. A process for internal audit.

f. A process for sharing direction from the Audit and Risk Committee and the Board on risk tolerance and mitigation with leadership and, in turn, their reports.

Three Lines of Defence

01 First Line of Defence Operational teams

Operational teams
Representatives who serve on the Operating Committee escalate risks identified by the operational teams for review in the Operating Committee.

- Research & Development
- Engineering
- Technology Transfer
- Operations
- Manufacturing & Supply Chain
- Supply Chain & Logistics
- Quality & Regulatory
- Commercial

02 Second Line of Defence Business assurance and oversight

Board
- Based on a recommendation of the Chief Executive Officer, the Board defines and adjusts the Group's risk tolerance.
- Direction from the Board is shared with the Operating Committee.

Operating Committee
- Risk is a standing discussion item in each Operating Committee meeting.
- Risks and mitigation plans are documented in the Group's risk register and the Operating Committee's minutes.
- Direction from the Board is shared by the Operating Committee with each department.
- Twice annually the Operating Committee, in coordination with the CFO and Associate Director Risk & Controls, reviews and updates the Risk Register.

Central Functions and Internal Controls
The Group has established controls, which provide a solid basis for making proper judgements on an ongoing basis as to its FPP. These controls cover:
- High-level reporting environment
- Forecasting and budgeting
- Management reporting
- Financial and accounting reporting
- Significant transactions and strategic projects
- Technology

- HR
- Legal & Co Sec
- Strategic Comms
- Finance
- IT
- Investor Relations

03 Third Line of Defence Independent assurance

Audit and Risk Committee
- Twice yearly (and as needed on an ad hoc basis), the Operating Committee reports to the Audit and Risk Committee on risks and mitigation.
- The Audit and Risk Committee reviews the risk register twice each year.
- The Audit and Risk Committee reports to the Board.

Internal audit
- The Group has engaged Grant Thornton to fulfil the responsibilities of an internal audit function to assess the adequacy of such internal controls. In 2025, Grant Thornton completed and presented findings on internal audits on three functions, with an additional two audits completed in Q4 2025 and reported at the February 2026 Audit and Risk Committee meeting.

Due diligence
- Due diligence checks are performed on suppliers and channel partners. Due diligence on customers is also completed in certain jurisdictions.

Risk management process

The Group has created a risk profiling framework pursuant to which the Operating Committee (either directly or through delegation to department leadership) is responsible for identifying, assessing, and mitigating risk under the direction of the Audit and Risk Committee. The Operating Committee enables the flow of information to and from the Board and across the Company to the senior management.

The risk profiling procedure consists of the steps as described below.

1 Identify risks
A detailed risk assessment is routinely performed to identify the significant risks in a timely fashion and provide accurate Financial Position and Prospects (FPP) information

2 Score risks
Risks are scored based on agreed materiality thresholds

3 Identify mitigating controls
For each of the risks that are identified, the Group considers and reviews the processes currently in place and identifies the controls which mitigate each risk

4 Document mitigating controls
The mitigating controls are documented, and the Audit and Risk Committee signs them off to confirm that the descriptions are appropriate and accurate

5 Directors assess mitigation
Based on the processes set out in steps 1-4, the Directors conclude on the effective mitigation of the risks identified

6 Regular review
The risk register is formally reviewed by the risk owners and senior management team twice each year to ensure that the risks identified are accurate and up-to-date

Emerging risks

In accordance with the Company's ERM framework, all risk owners review their risks and mitigations to ensure these are still accurate. In addition, risk owners are asked to consider any new and/or emerging risks, which are added to the register for discussion at the Audit and Risk Committee. In addition, the Operating Committee considers emerging risks as part of their responsibilities with risk being an agenda item at each monthly meeting. Any risks identified are added to the risk register.

The Audit and Risk Committee considers emerging risks on a regular basis to ensure it understands future material impacts on our business and is able to monitor and respond accordingly. Emerging risks are assessed in terms of potential impact and possible timeframe.

Our top three emerging risks during 2025 were:

Link to strategy
Innovation | Commercial execution | Operational excellence

Emerging risk	Link to strategy	Timeline: Immediate < 3 years	Short term 3-5 years	Medium term 5-10 years
Global economic uncertainty	Innovation, Commercial execution	■	■	■
Acceleration of AI	Innovation, Operational excellence	■	■	■
Complex supply chain cyber attacks	Commercial execution, Operational excellence	■	■	

Principal risks and uncertainties

Based on information shared by the Operating Committee, as supported by a risk committee led by the CFO and General Counsel, the Audit and Risk Committee has assessed the principal risks facing the Group as at 31 December 2025. This included an assessment of the likelihood of each principal risk identified, and the potential impact of each risk after taking into account mitigating actions being taken. Risk levels were modified to reflect the current view of the relative significance of each risk.

Risk trend

- Increasing
- No change
- Decreasing

1. Ability to achieve medium-term revenue and EBITDA targets and ability to expand into diagnostics clinical, biopharma, and applied industrial sectors, including the successful introduction of products

Trend since 2024

Rating

HIGH

Links to strategy

- Innovation
- Commercial execution
- Operational excellence

Relevant KPIs

FINANCIAL

1. REVENUE
2. GROSS MARGIN
3. ADJUSTED EBITDA

NON-FINANCIAL

4. WOMEN IN SENIOR LEADERSHIP ROLES
5. PUBLICATIONS

Potential impact

The Group has incurred operating losses since inception and continues to invest significantly in innovation, commercial expansion, manufacturing scale-up and entry into regulated and application-specific markets. Achievement of the Group's medium-term financial objectives, including revenue growth and adjusted EBITDA break-even, is dependent on continued customer adoption, increasing utilisation of the installed base, expanding consumables pull-through, and improving gross margins through scale and operational efficiency.

Sustained underperformance in revenue or margin, without corresponding cost realignment, could extend the period of negative operating cash flow, reduce financial flexibility, constrain investment in research and development or commercial initiatives, and increase sensitivity to adverse macroeconomic or industry conditions. Continued losses or cash outflows may also impact investor confidence and share price volatility.

Expansion into diagnostics, clinical, biopharma and applied industrial markets introduces additional complexity and execution risk. These markets are characterised by longer sales cycles, regulatory and validation requirements, evolving reimbursement frameworks, and heightened customer expectations relating to quality, reliability and service. Delays in regulatory approvals, product validation, manufacturing readiness or customer adoption could defer anticipated revenue growth and margin expansion.

A proportion of expected growth is linked to large-scale genomics and population projects, which may be difficult to forecast and may involve pricing concessions, milestone-based deployments or variable purchasing patterns. Revenue from such projects may therefore be volatile in timing and margin profile. Increased competition, including from lower-cost providers or alternative technologies, may also place pressure on pricing and gross margins, requiring increased commercial investment or further pricing adjustments.

Failure to execute effectively against the Group's commercial, product development and operational plans could therefore delay achievement of profitability, extend the period of cash consumption and adversely affect the Group's competitive position and long-term growth prospects.

Mitigating strategy

- Commercial team more than doubled since IPO
- Number of channel partners (distributors and dealers) more than doubled since IPO
- Restructuring to align team with pace of growth and projects with strategy
- Development of new markets, including clinical, applied industrial, and biopharma through collaborations with partners and potential customers
- Approval of GridION Dx in EU and UK
- Development of Q-Line
- Regular review and prioritisation of ongoing and new investment, including, without limitation, hiring and personnel, projects, markets, and products, based on prudent financial analysis and management
- Development of applications demonstrating unique features of the platform and innovative research that can be done on the platform
- Regular improvements to the platform and products
- Expanded manufacturing capability
- Expansion of and investment in indirect sales channels
- Refinement of commercial strategy based on deep characterisation of the markets where our platform delivers the strongest value
- Cost containment including reduction in workforce (see page 45)

2. Ability to successfully introduce products to remain a technology leader and to offer a reliable platform on which customers may depend

Trend since 2024

Rating

HIGH

Links to strategy

- Innovation
- Commercial execution
- Operational excellence

Relevant KPIs

FINANCIAL

1. REVENUE
2. GROSS MARGIN
3. ADJUSTED EBITDA

NON-FINANCIAL

5. PUBLICATIONS

Potential impact

The global life science research market is characterised by rapid and significant technological changes, frequent new product introductions and enhancements, and evolving market standards. This may result in the Group's products becoming obsolete. The Group is also aware of increasing competition in the nanopore sequencing space, particularly in China and other emerging markets. The Group's success depends on its ability to continue delivering improvements to its products at a competitive price, as well as its ability to develop and introduce new products, in each case, to address the evolving needs of the Group's customers on a timely and cost-effective basis. In turn, this has an impact on the Group's ability to increase (and maintain) revenue and margin. The Group's entry into clinical, applied industrial and biopharma markets means that the Group must establish new means of sales and refine terms of sale, products and related services, and pricing to meet differing customer expectations. In some cases, the Group's products are being introduced ahead of established demand and into regulatory environments designed for legacy technologies the Group hopes its products replace. This has an impact on the Group's ability to maintain and/or increase revenue and margin.

Our success is highly dependent on our ability to further penetrate the market and establish new markets for our products. If our products fail to achieve and sustain sufficient market acceptance, we will not achieve our financial objectives.

Mitigating strategy

- Investment in Q-Line and collaborations for regulated products for clinical and applied industrial markets
- Considered focus and investment in R&D activities separate and in addition to product development
- Engagement with customers and prospective customers in new markets
- Executive team focus and regular monitoring
- Continuous product release through early access channels to enable strategic review of the product route to market, establish customer requirements and input into the product development pipeline
- Investment in technology transfer, quality and regulatory groups that focus on prototype to production-ready manufacturing processes, quality control, and regulatory requirements, compliance, and stakeholder engagement
- Continuing manufacturing innovation and optimisation
- Focus on dedicated teams to research alternative product designs to enable high-volume and high-quality manufacturing
- Continuous data collection at every critical point of manufacturing to drive production improvement projects
- Focus on strong Quality Management System

3. Trade (including tariffs, export compliance, end user controls, GPU controls and sanctions), war, fluctuations in research funding, component inflation, and price competition triggered by competitors

Trend since 2024

Rating

HIGH

Links to strategy

- Innovation
- Commercial execution
- Operational excellence

Relevant KPIs

FINANCIAL

1. REVENUE
2. GROSS MARGIN
3. ADJUSTED EBITDA

NON-FINANCIAL

5. PUBLICATIONS

Potential impact

The Group operates a global business, and its business has been and may continue to be impacted by escalating trade restrictions. Heightened geopolitical tensions may lead to sudden changes, in permitted markets, delay regulatory approval for international shipments, and restrict access to critical technologies or high-performance components required for product development and AI-enabled features. In particular, the UK and US trade restrictions on sale of certain goods to China, including rules with respect to advanced AI specific to certain GPUs has increased the Group's costs, slowed growth, and reduced demand from customers in the Middle East and Asia.

Further, reductions or shifts in public and private research could impact on revenues in the US, limit access to collaborative grants and reduce the Company's ability to participate in research partnerships. Ongoing changes regarding tariffs make it difficult to plan. This has an impact on the Group's ability to maintain and/or increase revenue and margin. Because some of our customers and suppliers are based in China, our financial condition and results of operations could be adversely affected by the political and economic tensions between the United States and China.

Mitigating strategy

- Availability of an integrated P24 and P2i
- Proactive forward-looking export licence applications, increased end-customer diligence in China, and more tailored end-user undertaking agreements with certain end customers
- Investments in trade compliance
- Expansion into clinical, applied industrial and biopharma sectors
- Investment in sales and marketing in the US and Europe
- Maintaining large inventory of key components
- Minimising outsourcing of manufacture
- Robust export control policy
- Detailed training provided to staff
- In-house legal team supported by access to external advice

Risk trend
- Increasing
- No change
- Decreasing

4. Cyber security (network and device)

Trend since 2024
↑

Rating
HIGH

Links to strategy
- Innovation
- Operational excellence

Relevant KPIs
FINANCIAL
1. REVENUE
2. GROSS MARGIN
3. ADJUSTED EBITDA

Potential impact
The Group's systems, data (wherever stored), software, networks, and those of third parties, are vulnerable to security breaches (whether deliberate or unintentional), including unauthorised access from within the Group or by third parties (for the purpose of misappropriating financial assets, IP or sensitive information, or otherwise), computer viruses or other malicious code and other cyber threats that could corrupt data, cause operational disruption or otherwise have an adverse security impact. In addition, certain of its devices are similarly vulnerable when deployed by the Group's customers, particularly if such customers do not implement their own physical, administrative, and technical safeguards for the lab in which the device is used. As the Group and its customers begin to use the Group's products for clinical and translational research, including as a laboratory tool used as part of laboratory-developed tests, and/or by biopharma customers for manufacturing quality control, the risks related to unauthorised access to devices grows. Further, while the Group continues to minimise collection and storage of human genomic data, some such data is collected and an even smaller amount is stored. This is done for research, occasionally as part of pilot projects to demonstrate performance of the platform, and in the instances where the Group performs sequencing on its platform as a service. Recent events experienced by companies in related sectors show this is an ever-present risk. Supplier cyber risk is also becoming more widespread with a risk of a data breach or ability to produce products required by the Company. Longer term there is a risk that advancements in quantum computing will allow access to previously protected data that was encrypted.

Mitigating strategy
- Investment in resources to protect the data held by the Group
- Data held minimised
- Regular training and awareness provided to all employees with at least annual requirement to read Company policies
- ISO 27001 certified and regular ISO audits
- Internal testing plan to test for network vulnerabilities on a regular basis and annual penetration testing
- Business Continuity Plan in place and test scenarios conducted periodically including cyber attacks
- Incident reporting channels in place
- Firewalls and other technical safeguards established, including encryption of wireless networks and deployment of end-point detection and response tools, to provide network protection
- Investment in Q-Line
- Cyber insurance including access to experts in event of attack
- Internal audits to assess our cyber security

5. Transition to a new CEO and leadership team

Trend since 2024
↑

Rating
HIGH

Links to strategy
- Innovation
- Commercial execution
- Operational excellence

Relevant KPIs
FINANCIAL
1. REVENUE
2. GROSS MARGIN
3. ADJUSTED EBITDA

NON-FINANCIAL
4. WOMEN IN SENIOR LEADERSHIP ROLES

Potential impact
The appointment of a new CEO and leadership team introduces significant organisational change, which can impact strategic direction, operational stability, and stakeholder confidence. New leadership may alter priorities, leading to delays or discontinuation of ongoing initiatives. Uncertainty about future roles and organisational culture may increase attrition risk and reduce engagement. Investors, partners, and customers may perceive instability, affecting reputation and financial performance. Shifts in leadership could result in gaps in accountability or oversight if roles and responsibilities are not clearly defined. The business continues to change and evolve as it establishes itself as a growing company in the life science market; leadership change is necessary but poses risks and challenges as the Company evolves and moves away from being a 'founder-led' company.

Mitigating strategy
- Board oversight and support of transition plan with clear communication strategies to staff, customers, shareholders and partners
- Competitive remuneration package including a Long-Term Incentive Plan (LTIP) in place to retain and nurture executive talent
- Succession planning framework in place
- Recruitment of and fostering development of emerging leadership
- Focus on culture, mission, and creating a stable and motivating environment for all staff
- Clear and robust governance and decision-making structure during transition

6. Reliance on channel partners and expanding geographies

Trend since 2024
↔

Rating
MEDIUM

Links to strategy
- Commercial execution
- Operational excellence

Relevant KPIs
FINANCIAL
1. REVENUE
2. GROSS MARGIN
3. ADJUSTED EBITDA

Potential impact
The Group increasingly relies on channel partners to support sales and marketing, importation, and first-line technical and customer support. The Group does not have control over these channel partners and such channel partners may fail to comply with laws. The Group's ability to properly train, manage, and audit these channel partners is likely to impact its financial performance. Misconduct or poor support provided by channel partners may adversely affect the Group's reputation and may result in fines or loss of business opportunities. The Group has also expanded the number of jurisdictions in which it operates, often with a small number of employees in many jurisdictions. It may be challenging for the Group to effectively manage such persons and to efficiently identify and meet local law compliance requirements. Any failure to meet such requirements may adversely affect the Group's financial performance, and cause it to incur costs, such as legal, tax, travel and expenses, that are not offset by sufficient increases in revenue, adversely affecting the Group's ability to achieve its financial objectives.

Mitigating strategy
- Standardising channel partners' terms and conditions
- Developing and monitoring KPIs
- Rigorous diligence of prospective channel partners
- Auditing channel partner regulatory compliance
- Appointing of local legal, accounting, and tax advisors
- Centralising controls over pricing, purchasing, and hiring

7. Intellectual property protection and competition

Trend since 2024
↔

Rating
MEDIUM

Links to strategy
- Innovation
- Operational excellence

Relevant KPIs
FINANCIAL
1. REVENUE
2. GROSS MARGIN
3. ADJUSTED EBITDA

NON-FINANCIAL
5. PUBLICATIONS

Potential impact
The Group's ability to add and create value and, therefore, its success, depends, in large part, on its ability to obtain, maintain and enforce a combination of patents, trade marks, copyright, trade secrets and proprietary knowledge, and to impose confidentiality procedures and contractual and other restrictions, in all cases so as to establish and protect its proprietary IP rights. Growing and maintaining a larger patent portfolio is expensive. Some foundational nanopore patents have or will in the medium term expire. While the Group has many patents with many remaining years, these patents are narrower in scope than the foundational patents expiring in the medium term. Enforcing patents against new entrants is expensive and a distraction from the Group's primary objectives. However, the failure to grow, maintain and enforce IP may lead to substantial harm to the Group and its ability to operate. Increasing the Group's activities in applications of its platform, whether in the clinical, applied industrial or biopharma space introduces additional IP risks as participants in these sectors are themselves active in building patent portfolios and the Group's patents in such areas are not as numerous as those covering its platform. The life science industry generally is litigious. The Group itself has in the past had to spend significant amounts of money and time defending itself from unsuccessful patent litigation. Customers and collaborators file patents on methods of using the Group's platform, which may limit the Group's ability to expand into new markets.

Mitigating strategy
- IP treated as a priority
- End-customer terms and conditions, which make it more difficult for customers to develop IP on the Group's platform and assert them against the Group and its customers
- Increased resources in protecting IP
- Significant investment in R&D
- Strong IP portfolio comprising more than 3,100 active patents across more than 350 patent families
- Training and awareness of staff
- Controls around use of technology
- Experienced in-house legal counsel and access to external specialist counsel

Risk trend

- Increasing
- No change
- Decreasing

8. Ability to make products: supply chain and manufacturing

Trend since 2024

No change

Rating

MEDIUM

Links to strategy

- Innovation
- Commercial execution
- Operational excellence

Relevant KPIs

FINANCIAL

1. REVENUE
2. GROSS MARGIN
3. ADJUSTED EBITDA

NON-FINANCIAL

5. PUBLICATIONS

Potential impact

Supply chain issues are driven by demand, changes to products, new products, logistics issues, and geopolitical issues. Whilst it has become easier to obtain key components in the global climate, there is now growing evidence that the increased use of AI is starting to impact the cost. Future use of raw materials may cause supply issues; although abundant, they are not readily available. The Group's products include several unique customised components, many of which have been developed and produced solely for the Group and are tailored to its specifications. The Group's products are manufactured or assembled either at the Group's manufacturing facilities located in the MinION Building in Oxfordshire or within the Group's laboratories and facilities within England or, in the case of certain components of the Group's products, including the ASIC chips and wafers and certain biologics, at the Group's third-party manufacturers' facilities. Unavailability of or the lack of timely availability of such components or the inability to redistribute such goods to some jurisdictions may require the Group to use substitute components, which could increase the cost of manufacture and support, and may decrease the demand for the Group's goods, on a temporary or ongoing basis. The manufacture of the Group's products is highly exacting and complex, and problems have in the past required pulling some flow cells before distribution and, on occasion, replacing flow cells distributed. Such issues may continue to arise during manufacturing or shipment for a variety of reasons, including equipment malfunction, failure to follow specific protocols, or defective or slightly variable materials and components. In addition, if the manufacturing facilities of third parties on whom the Group relies become unavailable for any reason, the Group would need to secure alternative manufacturing facilities with the necessary capabilities or move such manufacturing processes in-house. This could require substantial lead times and substantial capital investment. If this were to include unavailability of access to ASICs or GPUs designed, fabricated or assembled in Taiwan, the Group may not be able to continue to manufacture its products or meet growing demand. In turn, this would have an impact on the Group's ability to maintain and/or increase revenue and margin.

Mitigating strategy

- Policies and agreements to manage our suppliers, including use of dual sourcing
- Detailed forecasting of requirements
- Maintaining large inventories of key components
- Developing alternative components, suppliers, and/or products and increasing flow cell recycling
- Maximising internal manufacture
- Use of internal audit to assess risk and mitigations
- Established a Business Continuity Plan (BCP) and conduct test scenarios on a regular basis
- Insurance coverage for key suppliers
- Ability to switch buildings and create new labs on other sites

9. Data privacy, data classification and sample collection, use and study ethics, and ethical use of products

Trend since 2024

No change

Rating

MEDIUM

Links to strategy

- Operational excellence

Relevant KPIs

FINANCIAL

1. REVENUE
2. GROSS MARGIN
3. ADJUSTED EBITDA

Potential impact

The Group operates globally and relies on access to data relating to its customers, its employees, and its research and development to conduct its operations. Properly collecting, classifying, and controlling this data to comply with often conflicting laws and in a manner to enable the Group to grow its business is expensive and challenging. In addition, the Group's ability to identify and protect its trade secrets while remaining nimble is also a challenge. The Group is increasingly required to process and hold for a short time more human genomic data, which requires compliance with stringent and complex regulations.

Mitigating strategy

- Investment in resources to protect the data held by the Group and the use of it
- Data protection policy in place
- Segregation of duties within systems where personal data is handled has been established
- The HR records are segregated from other data, and only limited access is available
- A Data Protection Officer (DPO) role is active within Oxford Nanopore with independent responsibility for assuring security of personal information
- Legal support in-house
- General Data Protection Regulation (GDPR) practices employed to limit data processing
- Regular training and awareness provided to all staff with at least an annual requirement to read Company policies. Additionally specific training is provided to those in key roles
- Implementation of a system to enable classification of data and establishment of different controls based on such classifications
- Internal audit to assess GDPR compliance

10. Environment, health and safety

Trend since 2024

No change

Rating

MEDIUM

Links to strategy

- Innovation
- Commercial execution
- Operational excellence

Relevant KPIs

FINANCIAL

1. REVENUE
2. GROSS MARGIN
3. ADJUSTED EBITDA

Potential impact

The Group's R&D and manufacturing activities involve the use of hazardous materials, including chemicals, biological materials, solvents, and radioisotope materials ('hazardous materials') and genetically modified organisms. One or more of the kits sold by the Group include a chemical that may be deemed hazardous. Accordingly, the Group is subject to laws, regulations, and permits relating to environmental, health and safety matters, including, among others, those governing the use, storage, handling, exposure to and disposal of solvents and other hazardous materials and waste, the health and safety of its employees, and the shipment, labelling, collection, treatment and disposal of non-hazardous and hazardous waste appropriately managed by internal staff and approved waste contractors. If the Group were found to have failed to handle hazardous materials or genetically modified organisms with care and/or to have violated environmental, health and safety laws and regulations (in respect of past or future activities), as a result of human error (including failure to understand applicable laws and regulations), accident, equipment failure, or otherwise, it may be subject to investigations, substantial fines and penalties, remediation costs, property damage and personal injury claims, suspension of production or product sales, loss of permits or a cessation of operations. This may result in potential fines, reputational damage, and/or suspension of operations leading to an impact on financial results.

Mitigating strategy

- Dedicated health and safety (H&S) resources to ensure all rules are enforced
- Complete and accurate safety data sheets are prepared and maintained for all products
- Software tools and third-party advisors to better enable compliance and incident avoidance
- Training and awareness given to staff
- Full regulatory assessment and identification of any compliance gaps and actions to mitigate these
- Legal support in-house and engagement of third-party consultants as SMEs

Section 172 statement and stakeholder engagement

The vision of Oxford Nanopore is to enable the analysis of anything, by anyone, anywhere. We have developed our technology to make it accessible for all those who need it, whether in developed markets or more resource-limited settings. Our technology is being used by scientists around the world to make a positive impact on society and we are committed to running our business in a sustainable and ethical way. This is firmly embedded in our culture.

The Group's stakeholders are the people, communities, and organisations which have an interest in our vision, purpose and strategy or who may otherwise be affected by decisions made by the Board. The Board is committed to open, transparent dialogue with stakeholders and believes that effective engagement is critical to drive long-term value creation.

The Board confirms that throughout the year ended 31 December 2025, it had regard to the matters set out in section 172 of the Companies Act 2006 as amended by the Companies (Miscellaneous Reporting) Regulations 2018. Further information on each of the matters set out in s172 is detailed in the table opposite.

In addition to the Group's key stakeholders, the Board engages with and considers the interest of any other stakeholders who may be interested in the Group's business or otherwise be impacted by its decisions. Examples of other stakeholders include governments and governmental bodies, research partners, academic institutions, analysts, governance bodies, which include proxy advisors, and regulators.

Pages 88 to 94 detail the ways in which the Board engages with our key stakeholders to deepen their understanding of the issues that matter to them and to allow for stakeholder views to be taken into account in Board decision-making.

Section 172 factor	Disclosure	Page
The likely consequences of any decision in the long term	Our mission	01a
	Our business model	32
	Our strategy	34
	KPIs	42
	Viability statement and going concern	96
The interests of the Group's employees	Our people	62
	Opportunity and belonging	64
	Talent and career management	65
The need to foster the Group's business relationship with suppliers, customers, and others	Our business model	32
	Our strategy	34
	Our sustainable impact	50
	Governance	98
The impact of the Group's operations on the community and the environment	Our sustainable impact	50
	TCFD	74
The desirability of the Group maintaining a reputation for high standards of business conduct	Governance	98
	Culture	108
	Internal controls	122
The need to act fairly between members of the Group	Annual General Meeting	100
	Rights attaching to shares	144

As we marked our twentieth year, we remain proud that our people are at the heart of our success. To celebrate our anniversary, we gave employees an extra day of leave. We were delighted that some employees used this day to give back to the community, such as by volunteering or giving a talk to encourage the next generation of people working in STEM."

Dr Gordon Sanghera, CBE
Chief Executive Officer (2005 - 2026)

Our people

Our relationship	The Group employs more than 1,300 people worldwide, representing a broad range of disciplines spanning molecular biology, chemistry, software, commercial and corporate operations. Our success depends on attracting, developing, and retaining talented individuals who share our purpose of enabling the analysis of anything, by anyone, anywhere.
What matters to our people	Employees consistently highlight the importance of: • Career growth and learning – access to meaningful development pathways and leadership opportunities. • Inclusion and wellbeing – a culture that values diversity, belonging and health at work. • Recognition and reward – transparent performance evaluation and competitive remuneration. • Purpose and impact – a clear link between daily work and the Company's mission.
How we engage	• We communicate through regular all employee meetings and regular employee engagement surveys. We also have a designated Non-Executive Director for workforce engagement. Employee feedback is reviewed by the Head of Remuneration and is part of the ESG metric for a portion of bonuses for the Executive Directors. Our Values in Action initiative is regionalised, allowing us to gain better feedback across different geographies.
How feedback influences Board discussions	• Employee feedback informs the Board's oversight of culture, remuneration and resource planning. • Results from engagement surveys directly influence bonuses for Executive Directors. • Diversity metrics are monitored by the Nomination Committee.
Highlights for 2025	• We celebrated our 20th anniversary by providing an extra day of annual leave and hosting a range of activities, including an employee quiz. • We hosted a World Food Day focused on desserts – this allowed employees to enjoy something sweet and celebrate the mix of cultures that makes our community special. • We launched our first ever company ECO sports shirts – the Company covered the cost of the first batch of shirts and employees were asked to donate to our chosen charity OCCTOPUS.

Employees learning about Nanoversary volunteering days at an employee meeting.

Stakeholder engagement in action

Engaging with our people – Celebrating our 20th 'Nanoversary'

We marked our 20th anniversary in March and wanted to thank our people for their hard work, ingenuity, and dedication. We opted to show our gratitude by giving employees the opportunity to celebrate their own 'Nanoversary', with an extra day of annual leave during the year. The Company supported colleagues who wanted to make the most of the extra day by giving back to their communities. Employees opted to undertake a range of activities, from volunteering in a local foodbank, planting trees and maintaining community gardens, to giving talks in schools or universities to inspire the next generation of STEM workers. We offered Impact Day presentation training sessions for those employees who wished to deliver a STEM outreach talk. In addition, our ViA pods planned a series of activities to celebrate our 20th anniversary including an employee quiz night hosted both in person and remotely to allow employees in different geographies to participate.

Our customers, research partners and collaboration partners

Our relationship

We work with a broad ecosystem of users and partners including academic researchers, industrial teams, service providers, and commercial organisations. These relationships encompass device supply, workflow development, data-analysis collaboration and long-term strategic programmes. Through this engagement, the Group provides flexible, high-performance platforms and tailored workflows that address evolving scientific, clinical and industrial needs.

What matters to our customers and partners

Across our customer and partner community, the priorities most frequently raised are:

- Reliability and scalability – consistent performance across research, applied and high-throughput environments.
- Workflow integration and flexibility – compatibility with third-party reagents, automation platforms and informatics.
- Access to innovation – timely availability of emerging multi-omic tools, any-length sequencing workflows and advanced analytics.
- Global support and accessibility – effective service and deployment across geographies and user types.
- Actionable insight – outcomes that generate value and inform decision-making rather than solely producing data.

How we engage

- Engagement with customers and collaboration partners takes place through regular strategic dialogue, including our flagship London Calling conference, regional user workshops and targeted consultation with key accounts.
- The Group operates dedicated co-development initiatives and the Compatible Products Programme, which integrates partner workflows and validates third-party products for use with the Oxford Nanopore platform. Feedback from these interactions is reviewed through formal governance channels and incorporated into product development, workflow optimisation and service models.

How feedback influences Board discussions

- Guiding strategic investment – partner feedback helps determine priorities within the technology roadmap, such as workflow simplification and automation compatibility.
- Informing risk oversight – user insight feeds into Board assessment of operational resilience, supply-chain robustness and service quality.
- Shaping performance management – customer-related targets, for example in relation to products, contribute to executive performance metrics and remuneration frameworks, aligning leadership incentives with stakeholder success.

Highlights for 2025

- Expansion of the Compatible Products Programme, welcoming major partners including 10x Genomics, Agilent Technologies and Pathosense. Their validated products now complement Oxford Nanopore sequencing workflows in more than 125 countries.
- Presentation of an enhanced platform roadmap at London Calling 2025, featuring refined workflows, higher-throughput devices and next-generation informatics to support consistency and scalability.
- Launch of AmPORE-TB with bioMérieux, a Research Use Only sequencing-based solution to rapidly characterise drug-resistant tuberculosis.
- Launch of several new strategic collaborations, including an end-to-end partnership with Cepheid announced in April 2025, strengthening integration within industrial, biopharma and clinical workflows.

	Marquee	Regional events	ONT-owned events	Sales seminars
AMR	7	9	16	75
EMEAI	2	14	7	63
APAC	0	14	17	10

	Marquee	Regional events	ONT-owned events	Sales seminars
Total # customers (contacts) attending	827	463	1,578	2,331

Our shareholders

Our relationship

Oxford Nanopore is listed on the London Stock Exchange and has a diversified global investor base. The Board and management maintain open and transparent dialogue with shareholders to ensure alignment between long-term strategic priorities and investor expectations.

What matters to our shareholders

Our institutional and retail shareholders emphasise:

- Clarity of strategic vision – a defined pathway to profitability and sustainable growth.
- Operational execution – disciplined cost management and delivery against guidance.
- ESG performance – integration of sustainability and governance into strategy.
- Transparency – clear communication of performance and risk.

How we engage

- Engagement is led by the Executive Team and Senior Director for IR through results presentations, investor roadshows and participation at sector conferences.
- The Chair and Senior Independent Director meet periodically with major shareholders to discuss governance and remuneration.
- The Investor Relations team provides regular updates and collects feedback for the Board.

How feedback influences Board discussions

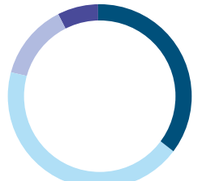
- Shareholder feedback directly informs the Board's capital allocation strategy, financial guidance and remuneration framework.
- Investor insight into sector trends helps to ensure alignment between management incentives and long-term value creation.

Highlights for 2025

- Held 401 meetings with 179 different investors during the year.
- Investor Relations update provided at each Board meeting including any movement in top 20 shareholders, market feedback and investor engagement.

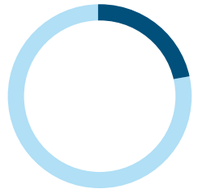
Investor meetings 2025 (Geographic scope)

United Kingdom	64
United States	77
Europe (excluding UK)	25
Rest of World	13



Investor meetings 2025 (Investor type)

Existing shareholders	40
Prospective shareholders	139



IR calendar 2025:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Results	Trading update	Closed period	FY results				Trading update	Closed period	HY results			
Investor roadshows												
Conferences	JPM dbAccess UK & Ireland Conference		Barclays and Berenberg		London Calling analyst event				Morgan Stanley RBC pharma services Bioproduction virtual	ASHG analyst event	JPM Jefferies Healthcare	Citi, Berenberg, Piper Healthcare
Site visits												
Chair governance meetings with investors												

Our suppliers

Our relationship	The Group maintains an international supplier base that supports product innovation, manufacturing, logistics, and service delivery. Many partners contribute specialist expertise in electronics, reagents, and consumables essential to Oxford Nanopore sequencing.
What matters to our suppliers	Key priorities expressed by suppliers include: • Long-term partnership – clear demand forecasts and continuity of supply. • Fair commercial terms – predictable payment cycles and transparent procurement processes. • Sustainability expectations – alignment with our environmental, social and governance standards. • Innovation collaboration – joint opportunities for process improvement and material advancement.
How we engage	• Supplier engagement is managed through structured procurement reviews, quality audits and sustainability assessments. • The Environmental, Health and Safety Steering Committee oversees supplier ESG alignment. • Operations teams hold regular performance meetings with key partners.
How feedback influences Board discussions	• Supplier input is channelled to the Board through the Operating Committee and Audit and Risk Committee. • Feedback on lead times, materials and sustainability informs capital investment in manufacturing and logistics infrastructure. • The Board discussed the Group's suppliers when deciding on the Group's inventory levels and approving purchase order requests.
Highlights for 2025	• The Company's supply chain team were recognised as Overall Winner across all categories and won a further award for Best Practice in Supply Chain Integration at CIPS Excellence Awards 2025. • Strengthened procurement team to oversee Supplier Relationship Management and Supplier Quality improvement programmes. Early results include: – Improved supplier risk register process – Improved category strategy process – Improved audit coverage and process

The Company was recognised as Overall Winner across all categories at the CIPS Excellence Awards 2025, and also took home the prize for Best Practice in Supply Chain Integration.

Our communities and the environment

Our relationship	The Group aims to deliver broad societal benefit by empowering people to explore and answer biological questions with our transformative technology platform. Through education partnerships, accessibility programmes and sustainability initiatives, the Group supports scientific literacy and workforce development in the communities where it operates.
What matters to our communities and the environment	Our community partners and educational organisations highlight: • Access to education and skills – opportunities for students and early-career scientists to engage with genomics and data science. • Affordability and inclusion – technology and training that can be used in varied settings, from classrooms to remote laboratories. • Sustainability and ethics – assurance that environmental impact, data privacy and equitable access remain embedded in how we operate. • Local engagement – collaboration with regional institutions, charities and public bodies to support STEM participation and environmental awareness.
How we engage	• The Group partners with key education providers and not-for-profit organisations through internships, talks and mentoring programmes. • Initiatives such as the Education Beta programme and our support for the iGEM. • Sustainability engagement is led through our Product, People, Planet framework, including working with a specialist ESG consultant to discuss issues such as responsible resource use and emissions reduction. • Feedback from these initiatives is reported to the ESG Steering Committee.
How feedback influences Board discussions	• Community and societal feedback informs the Board's oversight of sustainability strategy and ESG reporting. • Insights from education and outreach partners guide investment in skills development and public-engagement programmes. • Progress on environmental aims and stakeholder sentiment is integrated into the Group's Product, People, Planet commitments, ensuring that Oxford Nanopore's growth remains responsible, inclusive and aligned with its long-term purpose.
Highlights for 2025	• Reduced Scope 1 and 2 tonnes of CO_2e per £m revenue by 11% from 2024 • Over 6,000 students using our products in education this year, globally. • 150 organisms now sequenced as part of the ORG.one programme.

Philippine eagle – one of the 150 organisms sequenced as part of the ORG.one programme

Stakeholder engagement in action

Principal decision: Appointment of Francis Van Parys as Chief Executive Officer

In August 2025, Gordon Sanghera notified the Board of his intention to step down as Chief Executive Officer by the end of 2026. The Board then built on the work that the Nomination Committee had already done as part of normal succession planning activities and initiated a search for a successor Chief Executive Officer. Following a comprehensive search, the Board (based on the recommendation of the Nomination Committee) unanimously approved the appointment of Francis Van Parys as Chief Executive Officer from March 2026. The Board believes that this appointment is in the best interests of all stakeholders.

Employees

The Board was mindful that Gordon is a founder and had provided over 20 years of visionary leadership, having acted in the position of CEO since the Company's inception in 2005, and that a change of CEO would have a big impact on employees. In particular, the Board was aware that Gordon had helped to create a positive, determined and supportive culture and also a culture of innovation. When working with external independent search firm Egon Zehnder, an emphasis on continuing to foster a culture of innovation alongside scaling up the Company was recognised as important in the search and this was specifically included in the job description for a new CEO. This was one of the factors that the Board considered when deciding to appoint Francis as CEO.

The Board also wanted to ensure a smooth handover and transition which will ensure stability for employees and Gordon will remain as an employee of the Company in an advisory capacity through to early 2027 to facilitate this.

Shareholders

The Board recognised that announcing the search for a new CEO also creates a period of uncertainty for shareholders. The Board was aware that shareholders would want a successor CEO who was a strong strategic fit for the Company and whose background aligns with the Company's long-term growth strategy. In particular the Board searched for a candidate who has significant commercial experience in leading life sciences companies and also has experience in scaling up companies. The Board was impressed by Francis' track record of leading global commercial-stage life sciences businesses and noted that he had specific experience in scaling innovation-driven organisations. The Board also viewed Francis' broad life sciences experience as particularly positive as the Company expands into the clinical and biopharma markets.

Customers

The Board also considered the impact of a new CEO on the Company's customers and was aware that customers appreciated not only the Company's technology, but also its ethos to think differently and unlock new possibilities. The Board recognised that it was important to maintain the Company's culture and sustain confidence among customers, partners and the broader scientific community. The Board considered these views when crafting the initial job specification, during the candidate interview process and ultimately in selecting Francis as the next CEO of the Company.

Other stakeholders

The Board also considered wider stakeholders when making its decision and the profound impact that the Company's technology can have on wider society, for example in relation to human health. The Board recognised it was important that the new CEO believed in ONT's mission and also had a strong vision and commitment to the transformative potential of the Company's technology. The Board believes that the appointment of Francis as the next CEO is in the best interests of all stakeholders.

Non-financial information statement

Oxford Nanopore's Non-financial information statement is presented in this section, complying with sections 414CA and 414CB of the Companies Act 2006. The following table incorporates the Group's approach on relevant non-financial matters.

Reporting requirement	Oxford Nanopore's policies and standards	Where to read more in this report	Page
Business model	N/A	Business model	32
Non-financial KPIs	N/A	Key performance indicators	42
Principal risks	Risk Register	Business model	32
	ISO 27001, 13485 and 9001 accreditations	Risk management	80
		Principal risks and uncertainties	82
		Audit and Risk Committee report	118
Stakeholders	Group Data Protection Policies including Privacy Policy, Human Genomic Policy and Data Retention Policy	Our sustainable impact	50
		Stakeholder engagement	88
		s172 statement	88
		Employee engagement	89
		Board activities	102
		Corporate Governance report	108
		Audit and Risk Committee report	118
Employees	Flexible Working Policy	Our sustainable impact	50
	Whistleblowing Policy	s172 statement	88
	Directors' Remuneration Policy	Employee engagement	89
	Environment, Health and Safety Policy	How the Board assesses, monitors and embeds culture	108
Human rights	Modern Slavery Statement (available at nanoporetech.com/about/modern-slavery-policy)	Our sustainable impact	50
		Risk management	80
	Board Diversity Policy	Nomination Committee report	115
	Conflict Minerals Policy		
Social matters	Modern Slavery Statement	Our sustainable impact	50
		s172 statement	80
		Engaging with our stakeholders – Our communities and the environment	93
		Directors' report	144
Anti-bribery and anti-corruption	Anti-Bribery and Anti-Corruption Policy	Our sustainable impact	50
	Conflicts of Interest Policy	Audit and Risk Committee report	118
Environmental matters	Environment, Health and Safety Policy	Our sustainable impact	50
		s172 statement	88
		Engaging with our stakeholders – Our communities and the environment	93

The Group has policies and codes of conduct in place to ensure consistent governance. For the purpose of the non-financial reporting requirements these include but are not limited to Anti-Bribery and Corruption Policy, Modern Slavery Statement, Whistleblowing Policy, Anti-Facilitation of Tax Evasion Policy, Conflicts of Interest Policy, Privacy Policy, Data Retention Policy and Securities Dealing Code.

Viability statement

The Directors have complied with Provision 31 of the UK Corporate Governance Code, in which the Directors are required to issue a viability statement declaring whether they believe the Group is able to continue to operate over an appropriate period and state whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due throughout this period.

In doing so, the Directors have considered the Group's prospects taking into account its current financial position, its recent historical performance, its business model and strategy (pages 32 to 41) and the Principal Risks and Uncertainties (PRUs) (pages 80 to 87).

The Group's prospects are assessed primarily through its strategic planning process. This includes an annual review which considers forecast profitability and cash flows over three years, culminating in the Budget setting for the following year, approved by the Board in November 2025. As part of this strategic planning process, the forecast profitability and cash flows for the year are assessed each quarter and any necessary revisions are made to the forecast outcome for the year.

The first year of the forecast is based upon the Group's Budget for 2026. The second and third years are based off this forecast, with a top-down strategic overlay on revenues, gross margins and operating expenses.

The Group's financial forecasts are based on modelling of revenue by product group including the consistent application of assumptions for macroeconomic variables such as interest rates, inflation and unemployment. Detailed financial forecasts are then prepared for the Group that consider orders, revenue, gross profit, capital expenditure, working capital, cash flow and key financial ratios.

The planning process is led by the Chief Executive Officer and the Chief Financial Officer through the Operating Committee and in conjunction with relevant functions. The Board participates fully in the annual process and has the task of considering whether the plan continues to take appropriate account of the external environment including technological, social and macroeconomic changes.

As set out in the Audit and Risk Committee Report on pages 118 to 123, the Audit and Risk Committee reviews and discusses with management the schedules supporting the assessments of going concern and viability.

Forecasts have been sensitised based on a series of scenarios incorporating plausible yet severe impacts on revenue, cost inflation, and consequently the Group's consolidated cash position. In constructing these scenarios the Directors have assessed the viability of the Group's operations while considering the following fundamental properties of the business:

- A fast growth revenue model
- A variable cost structure which allows the Group to mitigate adverse financial conditions via the flexing of its major cost items and
- The strong liquidity position of the Group

Assessment period

In accordance with the UK Corporate Governance Code, the Directors have reviewed the period in which to frame the viability assessment and determined a three year period of assessment to 31 December 2028 (the "viability assessment period") to be most appropriate. This period is longer than the 12 month period from the date of signing the consolidated financial statements (the "going concern period"), as it provides an appropriate midpoint between the Group's short- and long-term planning phases and is a typical and comparable period for a business of this nature to be assessed over.

Forecasting revenue and costs beyond three years creates additional uncertainty and possible inaccuracy given the Group's revenue and costs are not materially covered by long-term contracts. In addition, within three years, costs could be substantially restructured to compensate for any significant reduction in revenue.

Assessment of viability

The output of the Group's strategic planning process reflects the Board's best estimate of the future prospects of the business. To make the assessment of viability, additional scenarios have been modelled over and above those in the ongoing plan. These scenarios were overlaid into the plan to quantify the potential impact of one or more of the Group's PRUs crystallising over the assessment period.

The Group's PRUs are set out on pages 80 to 87. Each of the Group's principal risks has a potential impact and has therefore been considered as part of the assessment; however only those that represent severe but plausible scenarios have been modelled. These were:

Scenario modelled	Principal risks include in the scenario (see pages 80 to 87)
1. Significant trading shortfall	
To consider the possibility that the Group is unsuccessful in growing its revenue as intended due to a loss of competitive advantage either through an inability to continue to invest in its product suite, the impact of trade restrictions, pressures from reductions in research funding, competitor or channel partner actions or a malicious cyber event. We have modelled a significant reduction in revenue to capture the possibility of a reduction in new customers and the loss of some existing customers. During this period, the Group continues to invest for growth and recovery throughout with no cost-saving measures.	Ability to achieve medium-term adjusted EBITDA targets and cash flow break-even targets. Ability to successfully introduce products to remain a technology leader. Trade (including tariffs, export compliance, end user controls, GPU controls and sanctions), war, fluctuations in research funding, component inflation, and price competition triggered by competitors. Reliance on channel partners and expanding geographies. Cyber security (network and device). Intellectual property protection and competition.
2. Cost pressure	
Reflecting the potential for supply chain disruption, resulting in shortages and consequential material cost price inflation, impacted by a significant macroeconomic event such as potential trading instability between the US and China/others. This could lead to an adverse impact on gross profit where margins, profitability and cash generation would be adversely impacted.	Ability to make products: supply chain and manufacturing. Trade (including tariffs, export compliance, end user controls, GPU controls and sanctions), war, fluctuations in research funding, component inflation, and price competition triggered by competitors.

The above scenarios were considered in isolation and cumulatively.

The results of the scenario modelling showed that the business would be able to withstand each of the scenarios in isolation, without recourse to mitigating actions. On a combined basis, minor mitigating actions such as controlling costs to less than the base case are required.

In the event that scenarios such as those tested were to occur, the Directors would also have a number of controllable mitigating options available to maintain the Group's financial position including cost reduction measures and the raising of external financing.

Confirmation of longer-term viability

Based on the assessments as outlined above, the Directors have assessed the prospects of the Group over a period they deem to be appropriate and confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period ending December 2028.

The Audit and Risk Committee reviewed the process undertaken and challenged whether management's assessment of the principal and emerging risks facing Oxford Nanopore and their potential impact were appropriate. This involved reviewing Oxford Nanopore's financial performance, forecast for 2026, cash flow projections and considering these against Oxford Nanopore's substantial available cash reserves. The Audit and Risk Committee also considered whether there were any additional risks which could impair solvency or which, whilst not necessarily principal risks in themselves, could become severe if they occur in conjunction with other risks.

Based on this assessment of prospects and stress test scenarios, together with its review of principal risks and the effectiveness of risk management procedures, the Directors confirm that 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 to 31 December 2028.

The Strategic Report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board and signed on its behalf.

On behalf of the Board

Duncan Tatton-Brown
Chair of the Board
20 March 2026

98–155

Corporate Governance

98	**Corporate Governance**
100	Chair's corporate governance statement
102	Governance at a glance
104	Board of Directors
108	Corporate Governance report
115	Nomination Committee report
118	Audit and Risk Committee report
124	Directors' remuneration report
144	Directors' report
147	Directors' responsibilities statement
148	Independent Auditor's Report

Chair's corporate governance statement

Strong, transparent corporate governance remains an essential element in our ability to create long-term sustainable value. The Board has continued to provide rigorous oversight whilst supporting management on refining and executing our strategic priorities."

Duncan Tatton-Brown
Chair

Dear Shareholder,

On behalf of the Board, I am pleased to present our Corporate Governance report for the financial year ended 31 December 2025.

This report explains the key features of the Company's governance framework and how it complies with the UK Corporate Governance Code 2024 (the 'Code') which is available at www.frc.org.uk/library/standards-codes-policy/corporate-governance/uk-corporate-governance-code. I am pleased to report that for the year ending 31 December 2025, except for one small technical non-compliance as noted on page 108, the Company fully complied with the Code.

Board composition

No new changes were made to the Board during 2025. During the year, Heather Preston was appointed as chair of the Remuneration Committee, replacing John O'Higgins who acted as interim chair.

In December 2025, we announced that Francis Van Parys would be joining the Company as Chief Executive Officer and Executive Director on 2 March 2026, following an extensive search process after Gordon announced that he would be stepping down as CEO in 2026, after over two decades of visionary leadership. Gordon resigned from the Board on 2 March 2026. We look forward to working with Francis and continuing with the strong commitment to corporate governance already in place.

We remain committed to achieving the target for 40% female representation on the Board. As at 31 December 2025, the Board consisted of 33.3% female members. Whilst we are not yet achieving this target, the Board decided to wait until Francis joined the Company before making any further changes to the Board. As at 31 December 2025, Oxford Nanopore meets the ethnic minority representation targets set out in the Parker Review and the UK Listing Rules. We also meet the UK Listing Rule recommendation to have a female director in at least one senior Board position. We will continue to regularly review the Board to ensure that it has the requisite skills, experience, and balance, including with respect to diversity.

Board performance review

Following the Company's first externally facilitated review in 2024, the Company performed an internal Board effectiveness review in 2025. You can find further information on the process we have undertaken, in addition to the Board's review of progress against the actions from last year's internal review, on page 112.

Consideration of stakeholders

Stakeholder engagement and trust are critical for us to achieve the Group's strategic aims. We recognise the importance of having open and effective communication with stakeholders and understanding the range of matters that are important to stakeholders so that these form part of the Board's discussions and decision-making.

For more information regarding shareholder engagement, including the key stakeholder groups and engagement activities that have taken place during the year, please see pages 88 to 94.

I look forward to welcoming shareholders at the Company's 2026 AGM which is scheduled to take place at the Company's offices at Gosling Building, Edmund Halley Road, Oxford Science Park, Oxford, OX4 4DQ at 10.30am on 4 June 2026. The Notice of AGM contains details of the resolutions to be proposed at the meeting and explanatory notes on those resolutions. To ensure compliance with the Code, the Board proposes separate resolutions for each issue and proxy forms allow shareholders to vote for or against, or to withhold their vote, on each resolution.

Looking forwards

As a Board, we will continue to focus on delivering our strategic aims, maintaining strong corporate governance and continuing to enhance the Company's culture of innovation.

Duncan Tatton-Brown
Chair
20 March 2026

Application of the Principles in the UK Corporate Governance Code

The following table sets out sections in this report which address how the Company has complied with the Principles of the Code.

UK Corporate Governance Code section	Location of information
Board leadership and company purpose	'Board leadership and company purpose' on page 108 and 'Governance at a glance' on page 102 detail the role of the Board and how it promotes the long-term sustainable success of the Company. Information regarding 'How the Board assesses, monitors and embeds culture' is contained on page 108 'Internal controls and risk management environment' on page 122 details the Board's responsibility for the operation of an effective system of internal control and risk management 'Section 172 statement and stakeholder engagement' on pages 88 to 94 addresses the Board's engagement with the Company's different stakeholders (including the workforce on page 89), and demonstrates how stakeholder feedback influences Board decision-making
Division of responsibilities	'Division of responsibilities' on page 110 and 'Roles and responsibilities of the Board' on page 111 set out the respective roles of the Company's Board and its executive leadership 'Composition, succession and evaluation' on page 112 contains information regarding Non-Executive Directors and their independence Details of the Directors, including their significant external appointments, are included on pages 104 to 107 'Board meetings and provision of information' on page 112 sets out details of Board meetings and the information provided to Directors that enables the Board to carry out its role
Composition, succession and evaluation	'Composition, succession and evaluation' on page 112 provides details regarding the process for Board appointments, and information regarding Board diversity is provided within the Nomination Committee report on pages 115 to 117 Details of the Directors, including their experience and length of service, are included on pages 104 to 107 Information regarding the Company's approach to 'Succession planning' is contained on page 117
Audit, risk and internal control	Details regarding 'Independence and performance of the auditor' are contained in the Audit and Risk Committee report on page 123 Information regarding how the Board ensures that the Annual Report and Financial Statements are fair, balanced and understandable is contained on page 121 'Internal controls and risk management environment' on page 122 discusses the Board's oversight of the Company's internal control framework
Remuneration	'Remuneration Policy' on pages 139 to 143 details how remuneration policies and practices are aligned to the Company's long-term strategy The role of the Remuneration Committee in developing the Company's remuneration policy is set out on page 124, and page 140 contains discussion of the Remuneration Committee's discretion in operating the Company's incentive plans

Governance at a glance

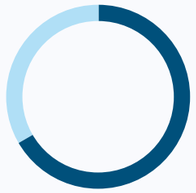
2025 Board activities

- Reviewed and approved half-year and annual results
- Approved 2026 annual budget
- Commenced process to find a successor for Gordon Sanghera as CEO and appointed Francis Van Parys as CEO with effect from 2 March 2026, and developed onboarding plan
- Appointed Heather Preston as Chair of Remuneration Committee
- Conducted a formal external audit tender process and reappointed Deloitte LLP as external auditor
- Received updates from CEO and CFO on operational performance
- Reviewed the outcomes of the 2024 externally facilitated Board performance review and agreed follow-up actions, including continued focus on Board composition and succession planning
- Oversaw continued implementation of and made adjustments to the Group's enterprise risk management framework and reviewed principal and emerging risks
- Reviewed the Group's compliance with the 2024 Corporate Governance Code
- Received input from external consultancy firm as part of the Board's review of strategy and long-term market positioning
- Received presentations from the Group's brokers and external lawyers
- Received updates following the Company's major customer conferences
- Conducted interviews with the 20 largest shareholders following the 2025 AGM
- Received reports and updates on investor relations

Gender diversity as at 31 December 2025

Board

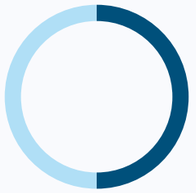
Male	6 (67%)
Female	3 (33%)



Operating Committee direct reports[1]

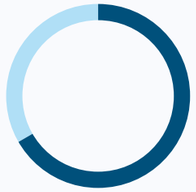
Male	35 (51%)
Female	33 (49%)

1 Excluding administrative support



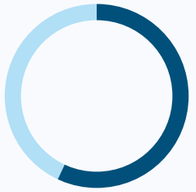
Operating Committee

Male	7 (70%)
Female	3 (30%)



All employees

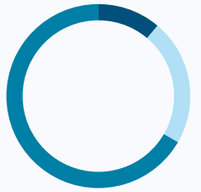
Male	728 (55%)
Female	588 (45%)



Board composition as at 31 December 2025

Board composition

Chair	1
Executive Directors	2
Independent Non-Executive Directors	6



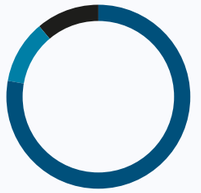
Board tenure

0-2 years	5
3-6 years	2
Over 6 years	2

Ethnic diversity as at 31 December 2025

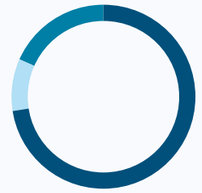
Board

White British or other White	7
Mixed/Multiple Ethnic Groups	0
Asian/Asian British	1
Black/African/Caribbean/ Black British	0
Other ethnic group	0
Prefer not to say	1



Operating Committee

White British or other White	7
Mixed/Multiple Ethnic Groups	1
Asian/Asian British	2
Black/African/Caribbean/ Black British	0
Other ethnic group	0
Prefer not to say	0



Board meeting attendance

The following table shows attendance at Board meetings during 2025:

Director	Scheduled meetings attended	Percentage of meetings attended
Dr Sarah Fortune	7/7	100%
Adrian Hennah	7/7	100%
John O'Higgins	7/7	100%
Nick Keher	7/7	100%
Dr Daniel Mahony	7/7	100%
Dr Heather Preston	7/7	100%
Kate Priestman	7/7	100%
Dr Gordon Sanghera, CBE	7/7	100%
Duncan Tatton-Brown	7/7	100%

Board of Directors

Key to Committees

- (A) Audit and Risk Committee
- (N) Nomination Committee
- (R) Remuneration Committee
- Chair

Duncan Tatton-Brown
Non-Executive Chair

Appointed:	1 August 2022
Tenure:	3 years
Independent:	N/A
Committee memberships:	(N)

Skills and experience:
Duncan brings extensive, relevant experience as an executive and non-executive director of FTSE companies, growth and founder-led technology businesses, and, in particular, where UK-born businesses have grown to have a strong international commercial presence. He has had a distinguished career across a wide range of innovative businesses in the technology, retail, and media sectors, including serving as Chief Financial Officer of Ocado Group plc from 2012 to 2020, during which time the business expanded from being a pure-play online grocer to a leading UK technology business serving clients around the world, with revenue growing 3.5 times and technology headcount growing 10-fold.

Duncan holds a master's degree in engineering from King's College, Cambridge.

Current significant external appointments:
Duncan serves on the board of Trainline plc and chairs Wednesday Topco Limited, the company behind loveholidays.com.

Dr Gordon Sanghera, CBE
Chief Executive Officer

Appointed:	23 May 2005*
Tenure:	20 years
Independent:	No
Committee memberships:	(N)

Skills and experience:
Gordon is a co-founder of Oxford Nanopore along with Spike Willcocks and Hagan Bayley. He was appointed CEO in May 2005 and has led the Company through multiple financing rounds, and in 2021, a listing on the London Stock Exchange.

Gordon has significant experience in the design, development and global launch of disruptive platform sensor technologies. Prior to working at the Company, Gordon spent 16 years at MediSense, Inc. Following its acquisition by Abbott Laboratories, Gordon held both UK and US Vice President and director positions, including as Vice President for Worldwide Marketing, Research Director, and Manufacturing Process Development Director. During this time, he was instrumental in the launch of several generations of blood glucose bio-electronic systems for the consumer and hospital medical markets.

Gordon has a doctorate in bio-electronic technology and a degree in chemistry from Cardiff University.

Current significant external appointments:
None

* Gordon resigned from the Board with effect from 2 March 2026.

Francis Van Parys
Chief Executive Officer of Oxford Nanopore
As of 2 March 2026

Appointed:	2 March 2026*
Tenure:	Less than one year
Independent:	No
Committee memberships:	None

Skills and experience:
Francis brings more than 20 years of experience leading multi-billion-dollar life science businesses, with a strong track record of scaling innovation-driven organisations through commercial and operational excellence. Most recently, he served as President and CEO of Radiometer, a global leader in acute care diagnostics and part of Danaher Corporation. Previously, Francis held senior leadership roles at Cytiva and GE Healthcare, driving sustained growth and building high-performing teams across Europe, Asia, and North America.

Francis graduated from the University of Ghent in Belgium with a master's degree in Material Science and Engineering, and continues to serve as a Non-Executive Director of the University's South Korean Incheon campus. He also holds a Master of Science in Polymer Technology from UMIST in Manchester, UK.

Current significant external appointments:
None

* Shareholders will be required to approve Francis's appointment at the 2026 AGM.

Nick Keher
Chief Financial Officer

Appointed:	22 January 2024
Tenure:	2 years
Independent:	No
Committee memberships:	None

Skills and experience:
Nick is an experienced life sciences CFO, having previously served as CFO of Clinigen Group and Benevolent AI. Prior to his CFO roles, he gained extensive experience in the life sciences industry serving as Managing Director and Head of the European healthcare equity research team at Royal Bank of Canada, and before that held roles at Investec and GSK after switching from practising pharmacy.

Nick has significant experience of financial leadership of complex, scientific businesses, and has a deep understanding of capital markets. Nick was appointed CFO in January 2024 and has responsibility for the Group's finance function and investor relations function.

Nick has a master's degree in pharmacy from Aston University and is a qualified chartered accountant.

Current significant external appointments:
None

Key to Committees

- A Audit and Risk Committee
- N Nomination Committee
- R Remuneration Committee
- Chair

Non-Executive Directors

Kate Priestman
Non-Executive Director, Senior Independent Director and Director responsible for Workforce Engagement

Appointed:	13 July 2023
Tenure:	2 years
Independent:	Yes
Committee memberships:	N R

Skills and experience:
Kate brings extensive experience as a biopharma executive for more than 25 years, serving in leadership roles across commercial, operations, corporate strategy, communications, and government affairs. She is currently Chief Corporate and External Affairs Officer on the management team of global biopharma CSL Limited, and was previously Senior Vice President of R&D Strategy, Portfolio and Operations at GSK plc, where she led the evolution of GSK's science and technology strategy, portfolio management and global R&D operations and business transformation, helping steer the FTSE 100 company's growth. Kate also served on GSK's separation board, delivering the successful spin-out of Haleon plc in 2022.

In addition, she previously held global and UK roles at Eli Lilly & Co and Zeneca, after an early career at the BBC, where she spent several years as a broadcaster. Kate currently also serves as a Trustee of RBG Kew, an organisation with around 500 scientists working globally to understand plant biology and fight biodiversity loss.

Current significant external appointments:
None

Dr Sarah Fortune
Non-Executive Director

Appointed:	19 December 2023
Tenure:	2 years
Independent:	Yes
Committee memberships:	A N

Skills and experience:
As a Professor of Immunology and Infectious Diseases at the Harvard T.H. Chan School of Public Health in Boston, Sarah brings deep expertise in genomic diagnostics and multi-omics approaches to infectious disease, including at the intersection of human genetics. Her world-leading research has focused on understanding how tuberculosis mutates to become drug resistant using a combination of single cell, genetic, and genomic approaches, including nanopore sequencing. In 2019, she led one of three labs awarded funding by the US National Institutes of Health to establish a new centre for immunology research to accelerate progress in TB vaccine development – work that remains ongoing.

Sarah holds a Doctor of Medicine from Columbia University and a Bachelor of Science in biology from Yale University.

Current significant external appointments:
None

Adrian Hennah
Non-Executive Director

Appointed:	24 June 2021
Tenure:	4 years
Independent:	Yes
Committee memberships:	A N

Skills and experience:
Adrian spent 18 years in Chief Financial Officer roles at three FTSE 100 companies and his executive career spans healthcare, engineering, and fast-moving consumer goods. He was CFO at Reckitt Benckiser Group plc and held the same positions at Smith & Nephew plc and Invensys plc (now Invensys Limited). Prior to this, he spent 18 years at GlaxoSmithKline plc working in both finance and operations. Adrian has also recently completed a nine-year term as a director on the board of RELX plc. Adrian began his career working in audit and consultancy with PwC and Stadtsparkasse KölnBonn, the German regional bank.

Adrian holds a degree in law and economics from the University of Cambridge.

Current significant external appointments:
Adrian currently serves as a non-executive director of Unilever plc and J Sainsbury plc where he is also Chair of the Audit Committee. Adrian also serves as a Trustee of the charity, 'Our Future Health' and as a Council Member of Imperial College, London.

Non-Executive Directors

John O'Higgins
Non-Executive Director

Appointed:	19 September 2019
Tenure:	6 years
Independent:	Yes
Committee memberships:	R A N

Skills and experience:
From 2006 to 2018, John was the Chief Executive Officer of Spectris plc, an international productivity-enhancing instrumentation and controls business, where he led rapid global growth and evolution of the company as it pursued multiple market applications from a broad technology platform. From 2010 to 2015, he was a non-executive director of Exide Technologies, Inc. a US-based supplier of battery technology to automotive and industrial users.

John has a Master of Business Administration from INSEAD and a master's degree in mechanical engineering from Purdue University.

Current significant external appointments:
John currently serves as a non-executive director of Johnson Matthey plc and as chairman of Elementis plc. John is also a member of the Supervisory Board of Envea Global SA.

Dr Daniel Mahony
Non-Executive Director

Appointed:	1 October 2024
Tenure:	1 year
Independent:	Yes
Committee memberships:	A N

Skills and experience:
Daniel has more than 25 years' experience as a global healthcare investor specialising in biotechnology, medical technology, and healthcare services. As Senior Partner in Growth Investments at Novo Holdings, Daniel has insights across a number of market sectors, but most specifically in respect of commercial opportunities in biopharmaceuticals.

Prior to joining Novo Holdings, Daniel co-founded the healthcare business unit at Polar Capital in London, growing it to more than $4 billion in assets under management. He was formerly a Senior Research Analyst at Morgan Stanley in London, an Analyst at ING Barings Furman Selz in New York, and completed his postdoctoral work at DNAX Research Institute in Palo Alto.

Current significant external appointments:
Daniel currently serves as a non-executive director of Keepabl Ltd.

Dr Heather Preston
Non-Executive Director

Appointed:	19 December 2023
Tenure:	2 years
Independent:	Yes
Committee memberships:	N R

Skills and experience:
Heather brings more than 30 years of experience in healthcare as a scientist, physician, McKinsey management consultant, and long-time investor in biotech and the life sciences, most recently as a Managing Partner of Pivotal BioVentures based in San Francisco. She has been a director of more than 18 private and public technology-based healthcare companies, where she was involved in designing and implementing effective scaling strategies. Oxford Nanopore will draw on her expertise as it looks to deliver long-term growth and shareholder value.

Heather holds a Doctor of Medicine from the University of Oxford and a Bachelor of Science in biochemistry from St Bartholomew's Hospital Medical School at the University of London.

Current significant external appointments:
Heather currently serves on the Board of Oxford Biomedica plc, Azura Ophthalmics, Harness Therapeutics, AeroRx, Aligos Therapeutics, Inc, and Invenra, Inc.

Corporate Governance report

Board leadership and company purpose

The Board

The Board is responsible for establishing the purpose, values, and strategy for the Group and has overall authority for the management and conduct of its business. The Board is also responsible for approving strategic plans, financial statements, acquisitions and disposals, major contracts, projects, and capital expenditure. The Board is focused on ensuring the long-term sustainable success of the Group and the continuous creation of value for its shareholders and wider stakeholders.

Compliance with the Code

The Group is committed to a high standard of corporate governance and continues to focus on the evolution of its corporate governance framework. For the year ending 31 December 2025, the Company was in full compliance with the provisions of the Code, except for Provision 4.

Following the voting outcome on Resolution 12 at the 2025 Annual General Meeting, the Company undertook shareholder engagement and published its six-month update shortly after the period specified in Provision 4, on the same day as the CEO appointment announcement. This short delay was to ensure that the update reflected the Board's conclusions following the engagement and also commented on the new CEO's experience in leading the Company through the next phase of its commercial strategy. The Board believes that this approach was in the best interests of shareholders and consistent with the objectives of the Code.

Matters reserved for the Board

The Board has identified certain reserved matters for its approval. The schedule of matters reserved for the Board, along with the terms of reference for each of the Audit and Risk, Remuneration, and Nomination Committees can be found on the Company's website at nanoporetech.com/about/investors/corporate-governance. The schedule of matters reserved for the Board was reviewed in March 2025 and it was concluded that no updates were required.

How the Board oversees environmental and social issues

The Board has overall responsibility in respect of environmental and social issues. As part of the Group's risk management framework, environmental, health and safety risks are escalated to the Board for review. The Board is ultimately responsible for policies including in respect of ethics, health and safety, and diversity.

Further details of the Board's overall responsibility for environmental issues can be found on page 75.

How the Board assesses, monitors and embeds culture

The Board recognises that the Group's culture is key to ensuring its long-term success and understands that everyone who works for Oxford Nanopore shares in the vision to create a positive impact in society. The Group's purpose of enabling the analysis of anything, by anyone, anywhere drives and motivates a deep level of commitment from its employees and wider workforce, which facilitates a positive, determined, and supportive culture.

Since Oxford Nanopore originated as a disruptive start-up, conversation, challenge and connection has been essential to our success and defines our culture to this day. As we expand and develop, we have considered how this culture can continue to ignite our imagination and inspire our approach.

The Board is able to gain insights into the Group's culture, including by being invited to the Company's customer and industry events, and engaging informally with senior management. Directors are also actively involved in the shaping of the Group's culture.

Values in Action (ViA)

Our ViA community, established in 2022, includes six interest groups (known as 'pods') to represent the core themes which drive a highly engaged and impactful organisation: Opportunity and Belonging, Wellbeing, Social and Community, Internal Communications, Career Development, and Environment. Our pods are supported in their activity by our senior leadership team, through two roles:

- Business unit Advocates who help pod members navigate contacts and themes in a specific business area.
- Sponsors who mentor a specific pod and support emergent ideas for the benefit of the whole organisation.

The pods met at least monthly during the year and members of each pod also joined the CEO at a collective Hub meeting. Last year, new hub members were invited to join pods and dedicated communities were established in each region – AMR, APAC and EMEAI – allowing for local themes, culture, and priorities to be better served.

Three notable initiatives from the ViA during 2025 were:

- Celebrating the Company's 20th anniversary. To help employees celebrate the Company's 20th anniversary in 2025, an extra day of leave was provided to employees during the year. The Company supported employees who wanted to make the most of the extra day by giving back to their communities, for example by volunteering or giving a talk to inspire the next generation of STEM workers. The ViA pods arranged a series of additional activities and events to help celebrate the anniversary, including an employee quiz.
- Launching the first ever Company ECO sports shirts which were sustainably made and are perfect for any sort of fitness activity. Employees were asked to make a donation to OCCTOPUS, our chosen charity supporting oesophageal cancer patients and research.
- Inviting employees and their families to create eye-catching and inspiring posters that highlight the importance of recycling and reflect our commitment to sustainability.

Timeline of Board activities

2025

January

Discussion:	Business update, strategy update, changes to annual reporting requirements.

February

Discussion:	Full year performance, external reporting.
Approvals:	FY24 preliminary results.

March

Discussion:	Business update, feedback from investor roadshow, feedback from Chair's engagement with shareholders, investor update.
Approvals:	Annual Report, AGM documents.

April

Key event:	Annual Report and AGM documents published.

May

Discussion:	Business update, collaborations/ partnership update, intellectual property update.

June

Discussion:	Business update, operations deep dive, Remuneration Committee chair.
Approvals:	Approval of Heather Preston as permanent chair of Remuneration Committee.

July

Discussion:	Business update, R&D deep dive, audit tender, HY trading update.
Approvals:	HY trading update, approval of the reappointment of Deloitte as auditors.

August

Discussion:	Half year performance, CEO succession kick off.
Approvals:	HY25 results.

September

Discussion:	Business update, strategy focus session, communication.

October

Discussion:	Commercial and R&D alignment.

November

Discussion:	Business update, 2026 budget, strategic realignment.
Approvals:	2026 budget.

December

Discussion:	CEO succession.
Approvals:	Appointment of Francis Van Parys as successor CEO.

Division of responsibilities

To maximise its effectiveness and ensure sufficient time can be devoted to matters requiring its attention, the Board has delegated authority in certain areas to its Board Committees. Each Board Committee has terms of reference which are reviewed annually.

Board

Executive Directors

- Chief Executive Officer
- Chief Financial Officer

Audit and Risk Committee
Pages 118-123
The Audit and Risk Committee's role is to assist the Board with the discharge of its responsibilities in relation to financial reporting and, in particular, to:

- Review the Company's financial statements and accounting policies, internal and external audits and controls
- Review and monitor the scope of the annual audit and the extent of the non-audit work undertaken by the external auditor
- Advise on the appointment of the external auditor and review the effectiveness of external audit
- Review the effectiveness of the internal auditor, internal controls, whistleblowing, and fraud systems in place within the Company

The Audit and Risk Committee meets at least four times each year and otherwise as required. In 2025, the Audit and Risk Committee met five times.

Remuneration Committee
Pages 124-143
The Remuneration Committee's role is to:

- Develop the policy on executive remuneration including bonuses, incentive payments, and pension arrangements
- Determine the levels of remuneration for the Chair, the Executive Directors, the Company Secretary, senior management and such other members of the Company's management as determined by the Board
- Oversee the implementation of the Company's employee share plans
- Ensure that a report on the Directors' remuneration policy and practices is included in the Annual Report (please see pages 128-138) and that such policy is submitted to the ordinary shareholders for approval at the AGM

The Remuneration Committee meets at least twice each year and otherwise as required. In 2025, the Remuneration Committee met three times.

Nomination Committee
Pages 115-117
The Nomination Committee's role is to:

- Review the leadership needs of the Company and lead the process for the appointments of Directors and senior management
- Review the balance of skills, knowledge, experience, independence, and diversity of the Board and senior management
- Be responsible for succession planning to ensure the long-term success of the Company

The Nomination Committee meets at least twice each year and otherwise as required. In 2025, the Nomination Committee met three times. In addition, a sub-committee of the Board was formed to lead on the search for a CEO succession.

Operating Committee – page 111
The Operating Committee is a committee of senior managers responsible for developing the Company's purpose, values, objectives, culture, and strategic and long-range plans.

The Operating Committee meets on a monthly basis and otherwise as required.

Disclosure Committee
The Disclosure Committee is responsible for the Company's market disclosure requirements and oversees compliance with the Market Abuse Regulation.

Delegated authorities
The Company has a formal delegation of authority policy in place which establishes a clear framework for the use of any authority delegated from the Board to certain individuals within the Company in order to facilitate effective and efficient management of the business of the Company. The policy also details financial authority limits for employees at all levels within the business. A revised delegation of authority was approved by the Audit & Risk Committee in November 2025, with the objective of accelerating achievement of Company objectives by empowering regions and persons to act independently within prescribed guardrails.

Roles and responsibilities of the Board

Chair	• Leads and manages the business of the Board • Ensures clear structure for effective operation of the Board and its Committees • Promotes high standards of governance • Sets Board agenda • Ensures effective communication with shareholders
Chief Executive Officer	• Leads on development and delivery of strategy with the Executive team • Responsible for the day-to-day management of the business and sets operational targets • Leads delivery of the Company's operating plans and budgets • Maintains an active dialogue with shareholders in respect of the Company's performance
Chief Financial Officer	• Responsible for the Company's financial and investor relations matters • Sets the Company's budget and ensures the Company remains appropriately funded • Responsible for financial reporting • Responsible for identification and mitigation of risk • Leads the Company's tax and treasury functions
Non-Executive Directors	• Use outside expertise to support the Executive Directors and the senior leadership team • Provide constructive challenge to the development of strategy
Senior Independent Director	• Acts as a sounding board for the Chair and acts as intermediary between the Chair and the other Directors • Available to shareholders to discuss their views
Company Secretary	• Ensures the right Board policies and procedures are in place and followed • Advises the Board on corporate governance matters

Operating Committee

Committee Members

Thomas Bray (VP, Business Development)
Tim Cowper (Chief Operating Officer)
Oliver Hartwell (VP, Strategic Planning)
Jordan Herman (SVP, General Counsel)
Dr Lakmal Jayasinghe (Chief Scientific Officer)
Nick Keher (Chief Financial Officer)
Zoe McDougall (SVP, Strategic Communications and Corporate Affairs)
Joanne Rich (VP, Global Reward and Interim Head of HR)
Dr Gordon Sanghera (Chief Executive Officer) – until 2 March 2026
Carolyn Tregidgo (VP, Late Stage and Applied Product Development)
Francis Van Parys (Chief Executive Officer) – From 2 March 2026

Purpose and responsibilities

The Committee's role is to assist the Board with its remit of responsibilities in relation to corporate operations, including to:

- Develop the Group's purpose, values, objectives, culture, and strategic and long-range plans
- Develop annual operating and capital expenditure budget targets
- Align Group priorities
- Facilitate communications and engagement with key meetings
- Identify and mitigate risk and review and approve updates to risk register
- Develop Board agenda
- Review and manage key projects, strategic and significant transactions and major litigation and
- Review financial updates, including revenue update and material budget variances

The Operating Committee meets on a monthly basis and otherwise as required.

The Company reviewed and refined the Operating Committee's roles and responsibilities and expanded the Operating Committee membership in February 2026. Further details will be provided in the Company's 2026 Annual Report.

Operating Committee's focus on risk

Risk is a standing discussion item in each Operating Committee meeting. Based on a recommendation of the CEO, the Board defines and adjusts the Company's risk tolerance. The risks and mitigation are documented in the Company's Risk Register.

Operating Committee members escalate risks identified in their departments for review in the Operating Committee. The Operating Committee reviews and updates the Risk Register twice each year and reports to the Audit and Risk Committee on risks and mitigation twice yearly (and as needed on an ad hoc basis).

The Audit and Risk Committee reports to the Board. The Operating Committee shares the direction from the Board with each department.

Composition, succession and evaluation

Board composition

As at 31 December 2025, the Board comprised nine Directors: the Chair, two Executive Directors and six independent Non-Executive Directors. Biographies for each Director are provided on pages 104 to 107.

The Board continues to believe that its composition provides an appropriate balance of skills, experience and independence to support the long-term success of the Company. The current mix reflects a diverse range of scientific, operational, financial, and international expertise, enabling robust oversight and constructive challenge in the execution of Oxford Nanopore's strategy.

There were no changes to the membership of the Board during 2025.

In August 2025, the Company announced that Dr Gordon Sanghera, Chief Executive Officer, had informed the Board of his intention to step down as CEO and from the Board by the end of 2026, after more than 20 years in the role. The Board commenced a structured succession process to identify a successor who will lead Oxford Nanopore through its next phase of growth and commercialisation. Following an extensive process, Francis Van Parys was appointed as a successor CEO and joined the Company in March 2026. The process was overseen by the Chair and the Nomination Committee to ensure a smooth and orderly transition.

The Nomination Committee continues to monitor succession planning for both the Board and senior management to ensure continuity of leadership and alignment with the Group's strategic priorities.

The Board remains committed to maintaining high standards of corporate governance and diversity.

Non-Executive Directors, independence and time commitment

The Non-Executive Directors constructively challenge and scrutinise the performance of the Executive Directors and senior management team. The Company regards each of its Non-Executive Directors as independent within the meaning of the Code. There are no circumstances which are likely to impair, or could impair, each Non-Executive Director's independence. The Company complies with the Code recommendation that at least half of the Board (excluding the Chair) should be independent. The percentage of independent directors on the Board remains at 77.8% as at 31 December 2025.

The Board has considered the responsibilities of each Director and is satisfied that each Director has sufficient time to discharge the requirements of their roles at the Company.

Board meetings and provision of information

The Board meets at least six times each year with further ad hoc meetings as required. Directors are provided with information packs in advance of meetings, including relevant materials prepared by management and, where applicable, materials produced by the Company's external advisors.

Board performance review

2024 external Board performance review

In accordance with the Code, the Company conducted its first externally facilitated review of Board performance in Q4 2024 and Q1 2025. The review was facilitated by Independent Audit Limited (IAL). A summary of the actions from the 2024 review and the outcomes are set out below.

Actions from 2024 review	Outcome
	The Company engaged an external consultancy firm to support it in the development and validation of a participation strategy to scale in applied markets while driving focus with improved strategic planning. The process involved the consultancy firm working with approximately 60 senior leaders within the business. The output from the process was presented to the Board in the June meeting and the Board held a dedicated strategy session in July. Following completion of the work, the Company engaged in a series of strategic planning internal workshops to discuss the recommendations from the consultancy firm. Following the workshops, the final recommendations were presented to the Board in September for the Board to consider, discuss and approve.
To refine the nature of the Board's role in shaping the future strategy of the Company	Following the September meeting, the Company focused on additional prioritisation workstreams to execute upon the agreed strategic plan.
To increase further the Board's focus on executive and management succession	It is noted that since the 2024 Board effectiveness review, the Board's focus during H2 2025 was on the CEO successor search. A sub-committee of the Board was formed to focus on the search.
To evolve further the Board materials to help direct and focus on the most pertinent issues	It was agreed that Board materials could be improved by reducing the number of PowerPoint slides and increasing the number of written reports. This would allow the Board to more fully consider matters in advance and consider any specific questions or approvals required. This allowed Board meetings to become more discussion focused and include relevant deep dive sessions. Alongside CEO/CFO written reports which were already included in Board packs, the Company introduced written reports in relation to the follow papers: corporate affairs, legal, business development and operations.
To increase alignment between the roles of the Non-Executive Directors and Executive Directors and the resulting combination and engagement, creating more opportunities for management to draw upon the expertise of Non-Executive Directors	This focus area links with the action point on Board materials, with the aim that Board meetings enable more discussion and allow Non-Executive Directors to provide more input on their areas of expertise. In addition, more time was scheduled for the Board meetings themselves to allow more of the meeting to be dedicated to discussion. In addition, a longer list of Company management has met informally with the Non-Executive Directors, for example during dinners.

2025 internal Board performance review

An internal Board performance review was carried out during 2025. This was a comprehensive review of all aspects of the Board's effectiveness and included a review of the effectiveness of each of the Nomination Committee, Audit and Risk Committee and Remuneration Committee. The review was led by the Chair, with support from the Company's SVP General Counsel, Company Secretary and David Butcher from the Butcher Bailey Partnership, who regularly works with the Company on matters such as senior management coaching.

This consisted of a questionnaire completed by each individual Director and 1:1 interviews conducted by David Butcher with each Director to discuss the feedback in the questionnaires. The interviews were intended to capture more nuanced feedback on Board and Committee performance and the methodology of the interviews was aligned to an internal performance review.

A report was produced by David Butcher. The following initial focus areas were agreed by the Board:

- Refining the Board meeting format and decision-making process
- Further evolving the Board's role in strategy development
- Prioritising rebuilding the executive team and
- Strengthening the Board's commercial experience and customer perspective

The Board will seek input from Francis Van Parys before agreeing the final focus areas.

In line with the Code, the Board intends to conduct an externally facilitated performance review of the Board by 2027 at the latest, and will consider if it would be beneficial to conduct an externally facilitated review in 2026 following appointment of the Company's new CEO Francis Van Parys.

Succession planning

Details of the Company's succession planning are set out on page 117 of the Nomination Committee report.

Board support

The Directors have access to advice and services from both the Company's SVP General Counsel and the Company Secretary. Directors are also able to take independent professional advice.

Audit, risk, and internal controls

The Board is responsible for determining the Company's risk appetite, agreeing the approach to risk management and assessing the Company's principal risks. The Company has in place an ERM framework and a risk register, which allows the Audit and Risk Committee to assess risks across different areas of the business and ensure that appropriate mitigation measures are in place.

External audit

During 2025, the Company conducted a formal audit tender process in line with best practice and the provisions of the UK Corporate Governance Code. Following a rigorous and transparent review, Deloitte LLP was reappointed as external auditor. The Board and the Audit and Risk Committee extend their thanks to all participants in the tender process and reaffirm their confidence in Deloitte's continued independence, objectivity and effectiveness.

Internal audit

Grant Thornton continues to serve as the Company's internal auditor. In 2025, Grant Thornton conducted internal audits on financial and IT controls, treasury, enterprise cyber, and GDPR and data privacy. The Audit and Risk Committee has approved the internal audit plan for 2026.

The Company has carried out a robust assessment of the Company's emerging and principal risks. Further details are set out on pages 80 to 87.

Induction of new Directors and training

No new Directors joined the Board during 2025. A comprehensive induction programme has been prepared in connection with the new Chief Executive Officer appointment.

Directors have access to the expertise of senior management and receive presentations on different areas of the business at Board meetings. During 2025, this included a focus session from the commercial team, a focus session from the operations team, a focus session from the R&D team and several focus sessions on the Company's strategy, including presentations from the Company's external consultancy firm engaged to assist on strategy. The Board also received updates from the Company's brokers.

The Board received updates on the Economic Crime and Corporate Transparency Act 2023, including written updates and presentations relating to the Company's policies and procedures regarding the failure to prevent fraud offence.

Directors receive regular training and updates in relation to information security, cyber security and AI. The Group's VP Global IT and Global VP, Quality Assurance & Regulatory Affairs provided a deep dive session to the Audit and Risk Committee in June 2025.

Directors have access to external training including the Deloitte Academy series run by Deloitte, the Company's external auditor, which leads training sessions on topical areas aimed at Non-Executive Directors.

Operations of the Board

Director conflicts of interest

The Company has a formal system in place for the Directors to declare conflicts of interest and for such conflicts to be considered for authorisation. The authorisation of any conflict and the terms of any such authorisation may be reviewed by the Board at any time. The Board has no reason to believe its formal system to deal with conflicts is not operating effectively.

Engagement with stakeholders

Details of how the Company engaged with its stakeholders can be found on pages 88 to 94.

Annual General Meeting (AGM)

The Company's AGM is scheduled to take place at 10.30am on 4 June 2026 and will be held at the Company's offices at Gosling Building, Edmund Halley Road, Oxford Science Park, Oxford, OX4 4DQ.

Duncan Tatton-Brown
Chair of the Board
20 March 2026

Nomination Committee report

Duncan Tatton-Brown
Nomination Committee Chair

"The Nomination Committee's focus during the second half of the year was to find a successor for Gordon Sanghera, who stepped down in 2026 after more than two decades of visionary leadership. The Company welcomed Francis Van Parys in March 2026. Francis brings extensive experience in scaling life-sciences businesses and will work closely with the Board to support the next phase of growth for the Company."

Overview

- The Nomination Committee (the 'Committee') comprises the Chief Executive Officer, Chair and all Non-Executive Directors
- All members have relevant commercial and operating experience
- Three formal meetings were held during the year
- A separate sub-committee of the Board was appointed to focus on the CEO succession search
- The Group's General Counsel and the Head of HR are invited by the Committee to attend meetings
- Egon Zehnder, the external search firm, also attended meetings

Committee roles and responsibilities

- Review the structure, size and composition of the Board
- Review the balance of skills, knowledge, experience, independence, and diversity of the Board and senior management
- Review the leadership needs of the Group
- Lead the process for the appointments of Directors and senior management
- Ensure adequate succession planning to ensure the long-term success of the Group

Main committee activities in 2025

- Recommended the appointment of Heather Preston as chair of the Remuneration Committee
- Oversaw the Chief Executive succession process, resulting in the appointment of Francis Van Parys who joined the Company in March 2026
- Reviewed succession planning for other members of the Operating Committee
- Oversaw the search for the new role of Chief People Officer
- Oversaw the 2025 internal performance review of the Board and its Committees, including agreeing priorities for 2026
- Reviewed progress against the focus areas and actions arising from the 2024 externally facilitated Board performance review
- Reviewed the Nomination Committee Terms of Reference and made small changes to further align to the 2024 Corporate Governance Code

Committee focus areas for FY2026

- Oversee the implementation of the CEO succession plan including a successful transition period
- Further develop the internal talent pipeline
- Further progress towards increasing diversity, including meeting the target of achieving 40% female representation on the Board

Committee member	Scheduled meetings attended	Percentage of meetings attended
Duncan Tatton-Brown (Chair of the Committee)*	2/3	66.6%
Dr Gordon Sanghera	3/3	100%
Dr Sarah Fortune	3/3	100%
Adrian Hennah	3/3	100%
John O'Higgins	3/3	100%
Dr Daniel Mahony	3/3	100%
Dr Heather Preston**	2/3	66.6%
Kate Priestman	3/3	100%

* Duncan Tatton-Brown was unable to attend the Nomination Committee meeting in January 2025 due to a family emergency
** Heather Preston was unable to attend the Nomination Committee in September 2025 due to a pre-existing scheduling conflict

Dear Shareholder,

I am pleased to present the Nomination Committee report for the year ended 31 December 2025. Details of the progress against key focus areas are set out in this report.

Meetings

The Nomination Committee meets as and when required, or as requested by the Board, and had three scheduled meetings during the year. In addition, the Board appointed a sub-committee responsible for the CEO search which was in regular communication throughout the search process during the second half of the year.

A majority of the members of the Nomination Committee (87.5% as at 31 December 2025) are independent, in accordance with the Corporate Governance Code.

Board and Operating Committee changes

There were no changes to the Board during 2025. During the year, the Nomination Committee recommended the appointment of Heather Preston as chair of the Remuneration Committee.

There were several changes to the Operating Committee. During the year, Spike Willcocks left the Company after 20 years, during which he served as Chief Strategy Officer for the last four years. Rosemary Sinclair Dokos, Chief Product & Marketing Officer, Richard Compton, SVP Global Sales & Commercial Operations, John Schoellerman, SVP Corporate & Business Development and Sarah Lapworth, SVP Global HR, also left the Company (and therefore left the Operating Committee) during the year.

Thomas Bray, VP Business Development, Oliver Hartwell, VP Strategic Planning and Jo Rich, VP Global Reward and Interim Head of HR, joined the Operating Committee during the year.

Diversity

The Company recognises the benefits of diversity at all levels throughout the organisation. The Company places great importance on ensuring the members of the Board reflect diversity in its broadest sense and believe that greater diversity is essential to deliver the Company's strategy and can provide the Company with a competitive edge. The Company recognises that it has yet to achieve the target for 40% female representation on its Board but, in accordance with its Board Diversity Policy, remains committed to doing so alongside working towards other Group objectives.

The Nomination Committee will continue to consider diversity, with a particular focus on increasing gender diversity and ethnic diversity, in relation to future appointments to the Board.

The Company is also committed to diversity below Board level, noting that as at 31 December 2025, there was 45% female representation across all employees.

Board and senior management gender and ethnicity metrics

As at 31 December 2025, the Company meets the UK Listing Rule targets for gender and ethnic diversity on the Board with the exception of the target for 40% female representation on the Board. The Company remains committed to achieving the target for 40% female representation on its Board as soon as reasonable, and increasing gender diversity will remain a particular focus in relation to future appointments to the Board. It was the Board's intention to prioritise the appointment of a new CEO. Once Francis has joined the business and a successful transition has been completed, the Board will review its composition again.

Following Dr Gordon Sanghera stepping down from the Board on 2 March 2026, the Company does not meet the Listing Rule target on ethnic diversity and ethnic diversity will also be a focus for future Board appointments.

Diversity

Gender representation at Board and Operating Committee level (as at 31 December 2025)

	Number of Board members	% of the Board	Number of senior Board positions (CEO, CFO, Chair, SID)	Number of Operating Committee members	% of Operating Committee members
Men	6	66.7%	3	7	70.0%
Women	3	33.3%	1	3	30.0%
Not specified/prefer not to say	–	–	–	–	–

Ethnicity representation at Board and Operating Committee level (as at 31 December 2025)

	Number of Board members	% of the Board	Number of senior Board positions (CEO, CFO, Chair, SID)	Number of Operating Committee members	% of Operating Committee members
White British or other White (inc. minority white groups)	7	77.8%	3	7	70%
Mixed/Multiple Ethnic Groups	-	–	–	1	10%
Asian/Asian British	1	11.1%	1	2	20%
Black/African/Caribbean/Black British	-	–	–	–	–
Other ethnic group	-	–	–	–	–
Not specified/prefer not to say	1	11.1%	–	–	–

The metrics on page 116 set out the range of gender and ethnicity as they relate to our Board and Operating Committee (being the Company's executive management body) as at 31 December 2025. The process by which data was collected was, where permitted by relevant laws, to contact relevant individuals and ask them how they identified using the categorisations set out in the UK Listing Rules.

As stated previously, the Company intends to take part in the Parker Review going forwards. Our ongoing target in respect of ethnic representation at the senior management level is to remain above the average of senior management ethnic minority representation for FTSE 250 peers (being 9% of UK-based senior management as at December 2024), with ethnic minority representation amongst the Company's UK-based senior management being 11% as at 31 December 2025.

Succession planning

During the year, Gordon Sanghera announced his intention to step down as Chief Executive Officer of the Company by the end of 2026. The Nomination Committee had already considered the succession arrangements in respect of the Executive Directors previously, as part of its governance programme generally. This included the appointment of Egon Zehnder in 2024, an external consultant with no other connection with the Company or its Directors, to provide support to the Nomination Committee with regards to executive search planning and talent mapping. During 2025, Egon Zehnder was officially appointed in respect of the search for a new Chief Executive Officer. Egon Zehnder is a signatory to the Voluntary Code of Conduct for Executive Search Firms.

As part of the CEO succession process, Egon Zehnder received input from all Board members along with certain other senior leaders within the business to finalise a candidate profile and search strategy. The Board expressed its desire to find a leader with the vision and capabilities to further advance the Company's growth strategy, driving long-term value creation for stakeholders. It was also agreed that the future CEO should be committed to the Company's unique, innovative, and open culture.

Egon Zehnder assisted the Nomination Committee in the identification and assessment of both internal and external candidates and over 250 individuals were mapped. Following the initial assessment, a long-list of diverse candidates was presented to the Nomination Committee for consideration. Following discussion, the Nomination Committee narrowed the list to a short-list and Egon Zehnder assisted with detailed assessments of possible candidates during Q4. Following further interviews with the short-list of candidates, the Board interviewed the final two candidates in November 2025. Following the conclusion of the interview process, the Nomination Committee unanimously recommended the appointment of Francis Van Parys to the Board. The Board then unanimously agreed with the appointment of Francis Van Parys, and Francis joined the Company in March 2026.

The Nomination Committee also monitors the tenure of Non-Executive Directors and notes that none of the existing Non-Executive Directors is close to reaching the recommended maximum nine-year tenure.

The Nomination Committee is also responsible for ensuring that appropriate talent development programmes are in place to maximise the potential of the Group's employees. The Group's Talent Management Centre of Excellence offers a wide curriculum of training events and programmes at all levels.

The Nomination Committee is responsible for ensuring that appropriate C-suite talent identification and succession development initiatives are in place to maximise the performance of the Group's executive and non-executive senior management team.

The Group's Talent Management Centre of Excellence (TM CoE) offers a wide curriculum of training events and programmes at all levels to build leadership and strengthen talent pipelines, collaborating with functional training colleagues across the business to align content and approach with technical learning.

During the year, the TM CoE partnered with its external providers to deliver four levels of development initiatives. Our Mastery curriculum, consisting of ten core modules, builds personal effectiveness and people management skills. Colleagues in our regional teams are also supported with virtual and in-person offerings throughout the year. In total 206 unique learners globally completed one or more of the Group's My Mastery or Manager Mastery courses, representing 1,701 hours of instructor-led training attended (52% female colleagues, 48% male colleagues).

These events were supplemented with high performing teams activity for 35 members of our commercial leadership community.

The flagship Evolving Leaders programme continued to enhance senior management capability within the Group's leadership community. During the year, a total of 66 senior leaders were actively engaged in the nine-month programme, including colleagues in our AMR and APAC regional teams, representing 2,325 programme module hours and 131 coaching hours.

In addition, six senior leaders took part in external executive programmes, representing 400 hours of development and over 50 hours of one-to-one coaching.

Board performance review

Following the externally facilitated review in 2024, the Company undertook an internal performance review during 2025. Please see page 112 within the Corporate Governance report.

Terms of reference

The terms of reference describe the roles and responsibilities of the Nomination Committee and can be found on our website at nanoporetech.com/about/investors/corporate-governance.

The Company reviewed its terms of reference during the year and made minor amendments to further align with the 2024 UK Corporate Governance Code. The updated terms of reference were approved by the Committee in September 2025.

Duncan Tatton-Brown
Chair of the Nomination Committee
20 March 2026

Audit and Risk Committee report

Overview
- The Audit and Risk Committee ("the Committee") comprises four Independent Non-Executive Directors
- Adrian Hennah is considered by the Board to have recent and relevant financial and accounting experience, and all members have relevant commercial and operating experience
- Five scheduled meetings were held during the year plus one ad hoc meeting to evaluate the submissions and presentations of the firms tendering for the statutory audit of the Group
- The CEO and CFO, members of management, the internal auditors and the external auditors attend the meetings by invitation
- The Committee members meet for private discussion with the external auditors and the internal auditors

Committee roles and responsibilities
- Monitoring external financial reporting
- Overseeing the relationship with the external auditor
- Monitoring effectiveness of internal controls and risk management systems
- Ensuring effective internal audit and governance arrangements
- Ensuring establishment of fraud prevention and whistleblowing arrangements

Main Committee activities in 2025
- Oversaw and scrutinised the preparation of the financial statements for FY24 and the interim report for HY25
- Reviewed and discussed formal announcements relating to the Company's financial performance and any significant issues and any significant judgements contained in them
- Advised the Board on whether the Committee believes that this Annual Report and the financial statements contained within it, when taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Group's position and performance
- Approved the external audit plan and fee for FY25
- Discussed key areas of financial judgement and estimates used by management, including revenue recognition and capitalised development costs

"The Committee has continued to monitor the Group's embedding of a robust environment of internal control, risk management and financial reporting."

- Reviewed the independence, objectivity and effectiveness of Deloitte LLP as external auditor
- Executed and concluded a tender process for the statutory audit of the Group, reappointing Deloitte LLP
- Approved the internal audit plan and oversaw the progress of the internal auditor
- Assisted the Board in its review of the effectiveness of the Group's internal control and risk management systems
- Reviewed the Group's evaluation of principal risks and uncertainties, including emerging risks
- Monitored the effectiveness of the Group's internal control and risk management systems, including whistleblowing and prevention of fraud controls

Committee focus areas for 2026
- Oversee and scrutinise the preparation of the financial statements for FY25 and the interim report for HY26 including the expected impact of IFRS 18.
- Discuss key areas of financial judgement and estimates used by management
- Oversight of the relationship with and the performance of the external auditor
- Assist the Board in its review of the effectiveness of the Group's internal control and risk management systems including ongoing oversight of internal audit findings and remediation activities
- Review and monitor the principal risks identified by management and ensure continued appropriate mitigation
- Assess the internal auditor and monitor the progress of their internal audit plan
- Review of cyber security maturity and product-level cyber controls
- Further development of the ESG reporting framework in anticipation of IFRS S1 and S2
- Continued monitoring of internal control enhancements, including readiness for increased disclosures on internal controls as required by UK Corporate Governance Code Provision 29 from FY26

Committee member	Scheduled meetings attended	Percentage of meetings attended
Adrian Hennah (Chair of the Committee)	5/5	100%
Dr Sarah Fortune	5/5	100%
Dr Daniel Mahony	5/5	100%
John O'Higgins	5/5	100%

Dear Shareholder,

I am pleased to present the Group's Audit and Risk Committee report. The report provides a summary of the Committee's role and activities for the financial year ended 31 December 2025 and sets out the work that the Committee has performed in respect of this Annual Report.

During FY25, the Committee comprised four Independent Non-Executive Directors including myself: Dr Sarah Fortune, Adrian Hennah, Dr Daniel Mahony and John O'Higgins. I fulfil the requirement for a committee member to have recent and relevant financial experience, and all members (and therefore the Committee as a whole) have relevant commercial and operational experience. The biographies of each member of the Committee are set out on pages 104 to 107.

The Committee's terms of reference include monitoring the integrity of the Group's financial reporting, effectiveness of the internal control and risk management framework, internal audit, and the independence and effectiveness of external audit. The internal audit function is outsourced to Grant Thornton LLP, who provides the Group with specialist expertise in delivering a risk-based rolling review programme. Grant Thornton LLP has attended all five scheduled Committee meetings held during the year. In carrying out its work, the Committee complies with the requirements of the FRC's guidance contained in "Audit Committees and the External Audit: Minimum Standard". Details of the activities undertaken to fulfil the Minimum Standard are provided throughout this report.

The Group's external auditor, Deloitte LLP, attended all five scheduled Committee meetings held during the year. The CEO, CFO and other members of management attended by invitation. Both the external auditor and the internal auditors will continue to regularly attend future meetings.

The Committee has reviewed the content in the Annual Report and considers that it explains the Group's strategic objectives and is fair, balanced and understandable. Whilst this Audit and Risk Committee report contains some of the matters addressed during the year, it should be read in conjunction with the external auditor's report starting on page 148 and the Oxford Nanopore Technologies plc financial statements in general.

Prior to 2025, the Group last conducted a competitive tender for its statutory audit services in 2010, appointing Deloitte LLP (Deloitte). The Group has retained Deloitte as its statutory auditor since that date, and Deloitte was reappointed for the financial year ended 31 December 2025. During the year, the Committee performed a review of the external auditor's performance and concluded that the external auditor remained effective.

In connection with the successful transfer of the Company's listing category to the equity shares (commercial companies) segment of the London Stock Exchange and admission to the FTSE 350 Index in December 2024, the Company became subject to The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 requiring re-tender for a Statutory Audit Services Agreement a minimum of once every ten years. During the year, the Committee conducted a comprehensive, Audit Committee-led statutory audit tender, in line with the UK Corporate Governance Code and FRC guidance on audit tenders. Following completion of this formal and competitive tender process, the Committee recommended that the Board propose the reappointment of Deloitte LLP as the Group's statutory auditor for the financial year ending 31 December 2026, subject to shareholder approval at the 2026 Annual General Meeting.

I would like to thank my fellow Committee members Sarah Fortune, Daniel Mahony and John O'Higgins, whose focus and contributions have enabled the Committee to perform its duties effectively.

Adrian Hennah
Chair of the Audit and Risk Committee

20 March 2026

Purpose and responsibilities

The Committee's role is to assist the Board with the discharge of its responsibilities in relation to financial reporting, including:

- Monitoring the integrity of the Group's Annual Report and financial statements and any other formal announcements relating to its financial performance and reviewing the significant financial reporting judgements made in connection with their preparation
- Overseeing and maintaining an appropriate relationship with the Company's external auditor and reviewing the independence, objectivity and effectiveness of the audit process
- Monitoring and reviewing the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems
- Ensuring that internal audit and governance arrangements are appropriate and effective
- Ensuring that fraud prevention and whistleblowing arrangements are established which minimise the potential for fraud and financial impropriety

As the Committee, we assist the Board in its oversight of the Group's financial reporting, internal control and risk management and in doing so seek to ensure that shareholders' and other stakeholders' interests are protected and the Company's long-term strategy is supported. An assessment of the Committee's effectiveness in discharging its responsibilities was conducted as part of the wider Board review detailed on page 112.

Terms of reference

The terms of reference for the Committee describe the roles and responsibilities of the Committee and can be found on our website at https://nanoporetech.com/about/investors/corporate-governance. They are reviewed on an annual basis and updates made where appropriate in order to reflect legislative updates and/or current market practice. The terms of reference were last reviewed in March 2025 and no updates were made at this time.

Financial reporting

The primary role of the Committee in relation to financial reporting is to review and monitor the integrity of the financial statements, including annual and half-year reports, and any other formal announcement relating to the Group's financial performance.

In the preparation of the Group's 2025 financial statements, the Committee assessed the accounting principles and policies adopted, whether management had made appropriate estimates and judgements and assessed the appropriateness of the disclosures in note 4 to the Financial Statements.

In doing so, the Committee discussed management reports and enquired into judgements made. The Committee reviewed the reports prepared by the external auditor on the 2025 audit. The Committee, together with management, identified significant areas of financial statement risk and judgement as described below.

Significant accounting matters

The Committee received reports from management in relation to the identification of significant accounting matters, judgements and key sources of estimation uncertainty, significant accounting policies and proposed disclosures in the 2025 Annual Report and Accounts. The Committee is satisfied that the judgements made by management are reasonable, and that appropriate accounting policies have been adopted and appropriate disclosures have been made in the accounts.

The Committee's review of the full-year financial statements focused on the following:

- the materiality of the areas; and
- the nature of matter to the extent that they require significant judgement or estimation.

All such matters of focus were discussed and addressed with our external auditor throughout the external audit process. There were no significant differences between management and the external auditor.

The key matters of focus are set out below:

Internally generated intangible assets – Research & Development

Capitalisation of Research & Development costs is a particular area of focus due to:

- Critical judgements being required in determining that development spend meets the criteria for capitalisation of such costs as laid out in IAS 38, "Intangible Assets"; and
- Management does not have a formal timesheet process for monitoring time spent by employees on projects in their development stage. Instead management consults with the relevant project leaders on a regular basis to understand and estimate the time spent on projects in their development stage.

How the issue was addressed

The Committee reviewed the assumptions and disclosure around capitalisation of development costs made by management.

Particular focus was placed upon:

- Capitalisation policies and the procedures and controls in place
- The application of IAS 38

Revenue recognition

Revenue recognition for the Group's revenue is a particular area of focus due to:

- Revenue and revenue growth being key performance indicators
- Revenue from significant contracts within the period
- Application of IFRS 15, "Revenue from Contracts with Customers", for the sale of bundled goods and services, specifically the performance obligations and the allocation of the transaction price on these significant contracts
- Where sales are made around the year end, ensuring that revenue is recognised in the correct year

How the issue was addressed

The Committee reviewed the assumptions and disclosure around revenue recognition made by management.

Particular focus was placed upon:

- Terms of significant contracts
- Application of IFRS 15 to complex contracts, for instance including bill and hold arrangements, contract bundles, volume-based variable consideration
- Revenue cut-off

IFRS 2: Share-based payment valuation and employer social security taxes

The Group issued a number of share options to the Executive Directors of the Group, in particular in preparation for the IPO. These included conditional retention awards representing up to 6.5% of the overall share capital, with expected vesting over a period of between two and five years and subject to achievement of a number of performance conditions linked to the Group's revenue and share price.

The retention awards require the use of valuation models and certain assumptions in determining their fair value at grant date and the recognition of charges in the income statement under IFRS 2 "Share-based payments".

The employer's social security taxes on share options are accrued over the vesting period of the awards. The accrual is based on the market price at the period end.

There is a risk that the expense recognised in the year may be materially misstated due to unreasonable assumptions or error.

How the issue was addressed

The Committee reviewed the assumptions made by management on the conditional retention equity awards (refer to Directors' remuneration report on page 124).

Inventory provisioning

The Group holds significant inventory balances across a number of locations for the purposes of fulfilling sales orders and contractual obligations. Additionally, certain components of inventory are held for use within research and development.

Inventory is held at the lower of cost and net realisable value, in line with IAS 2. Consideration is made of the technical properties of the inventory and its effect on net realisable value.

Management judgement is primarily used to assess future revenues of product lines and where there is a doubt over its future net realisable value a provision is made.

How the issue was addressed

The Committee discussed with management the level of provisioning and reviewed the assumptions made by management and considered whether the inventory provision was at an appropriate level.

Fair, balanced and understandable

A key governance requirement is for the Board to ensure that the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model, and strategy.

To assist it in making this determination, the Board has requested the advice of the Committee.

To assist the Committee in making its assessment, it received drafts of the Annual Report at key points in the production process in order to provide its feedback and also reviewed papers from leadership highlighting the supporting evidence for the report's key messages. Any disclosures that the Committee believed required additional information or clarification were highlighted and the necessary edits made during the subsequent drafting phase. The Committee also reviewed narrative reporting in the front half of the Annual Report to ensure its consistency with the financial reporting in the back half, and that the overall layout and linkage between each section of the report were clear and understandable.

Having completed its assessment, the Committee concluded that the disclosures throughout the Annual Report and Financial Statements were appropriate and that the 2025 Annual Report and Financial Statements were fair, balanced and understandable, allowing the Committee to provide positive assurance to the Board to assist it in making the statement required by the Code.

Internal controls and risk management environment

The Board is ultimately responsible for the operation of an effective system of internal control and risk management appropriate to the business.

Oxford Nanopore has aligned with provisions of the Code in relation to internal controls and risk management in the period to the date on which these financial statements were approved.

Day-to-day operating and financial responsibility rests with senior management and performance is closely monitored on a monthly basis.

Set out below is further comment on the areas of internal control and risk management.

Internal control environment

The following key elements comprise the internal control environment which has been designed to identify, evaluate and manage, rather than eliminate, the risks faced by the Group in seeking to achieve its business objectives and ensure accurate and timely reporting of financial data for the Group:

- An appropriate organisational structure with clear lines of responsibility
- Systems of control procedures and delegated authorities which operate within defined guidelines, and approval limits for capital and operating expenditure and other key business transactions and decisions
- A robust financial control, budgeting and rolling forecast system, which includes regular monitoring, variance analysis, key performance indicator reviews and risk and opportunity assessments at Board level
- Procedures by which the Group's consolidated financial statements are prepared, which are monitored and maintained through the use of internal control frameworks addressing key financial reporting risks arising from changes in the business or accounting standards
- Robust IT systems, with significant investment in cyber security and focus on IT security e.g. penetration testing
- An experienced and commercially focused legal function that supports the Group's operational and technical functions
- Established policies and procedures setting out expected standards of integrity and ethical standards which reinforce the need for all employees to adhere to all legal and regulatory requirements
- An experienced, qualified and adequately resourced finance function which regularly assesses the possible financial impact of the risks facing the Group
- Internal audit function (outsourced to Grant Thornton) and
- An ongoing risk management programme.

Risk management framework

Oxford Nanopore has a robust risk management process that follows a sequence of risk identification, assessment of probability and impact, and assigns an owner to manage mitigation activities. A register is kept of all identified corporate risks and is monitored by senior management and regularly discussed at the Operating Committee and reported to the Committee.

The risk register and the methodology applied is the subject of continuous review by senior management, which includes the ongoing process of categorising and prioritising risks already identified in addition to reflecting new and developing areas which might impact business strategy. This risk management framework includes risks identified at the time it was implemented as part of the IPO process in 2021, updated to the present and also seeks to capture emerging risks that might impact the business in the coming years.

The Committee will continue to review the risk register throughout the year and assess the actions being taken by senior management to monitor and mitigate the risks. Those risks which are considered to be the principal risks of the Group are presented on page 80.

Anti-bribery and corruption

The Company has a zero-tolerance approach to bribery and corruption at all levels within the organisation globally and expects high standards of integrity from our people, agents, consultants, interns and subcontractors and any other person associated with the Company in business dealings and relationships worldwide. Whilst the Board is ultimately accountable for the Company's anti-bribery and corruption efforts, responsibility for reviewing the Company's systems and controls for preventing these have been delegated to the Committee.

The Company has in place a clear Anti-Bribery and Corruption Policy, which is available for our people to access on our internal policy hub. The Company requires everyone at Oxford Nanopore to attest to this policy on joining the business. The Company also provides mandatory online training to ensure our people understand their responsibilities in preventing bribery and corruption.

Whistleblowing

Whilst the Board is ultimately responsible, it has delegated oversight of the Group's whistleblowing policies and procedures to the Committee. We expect all our people to act professionally, honestly and ethically in their dealings with people, whether they are within the organisation, customers, suppliers or any other external partner they may have contact with. The behaviours and standards expected of our people are set out in our policy, to which everyone who joins Oxford Nanopore must sign up.

The Company also provides mandatory online training to ensure our people understand the whistleblowing policy. A confidential incident reporting facility is available, provided by an independent specialist firm Safecall Limited ("Safecall"), for circumstances where an individual wishes to report an issue anonymously. Monitoring the effectiveness and appropriateness of the whistleblowing policy falls within the remit of the Committee.

Whilst no calls were made to Safecall during the year, one matter was formally raised under the Company's internal whistleblowing procedures and an investigation is ongoing. Three other matters were escalated internally and investigated in accordance with the Company's whistleblowing procedures. One of these investigations is ongoing. In respect of the other two matters, the first concluded that there had been a miscommunication internally but no misconduct, and the other was a personnel-related matter which was dealt with under the Company's disciplinary policy.

Review of effectiveness

The Committee, on behalf of the Board, has reviewed the effectiveness of the internal control systems and risk management processes during FY25. This work has been supported by our internal auditor. The effectiveness review included regular meetings with our internal auditor, and review and approval of a plan of work having considered the Group's principal, strategic and operational risks.

The evaluation did not identify any significant failings or weaknesses. The Committee also assessed the effectiveness of the Internal Audit function throughout the year using qualitative and quantitative indicators including completion of the audit plan, quality of the audit reports and issues raised. The Committee concluded that the Internal Audit function is both independent and effective.

The Committee will continue to review the ongoing development of the internal control systems and risk management processes.

Going concern and long-term viability

The Committee reviewed the Group's going concern and long-term viability disclosures in this Annual Report, together with the reports prepared by the leadership team in support of each statement and advised the Board on their appropriateness. As part of its review, the Committee considered amongst other things a number of scenarios modelled by the business (including a "severe but plausible" downside scenario) and reverse stress tests carried out to assess the strength of the Group's finances.

The going concern and long-term viability statements were reviewed by the external auditor, which discussed its findings and the conclusions drawn by leadership in producing each statement with the Committee.

More detailed information about the Group's approach to its going concern and long-term viability assessments can be found on page 96 of the Strategic Report.

Independence and performance of the auditor

The Committee oversees and maintains the relationship with the external Auditor on behalf of the Board. Deloitte was appointed as the auditor of Oxford Nanopore in the year ended 31 December 2010 and became the auditor of the Company on its admission to listing on the London Stock Exchange on 5 October 2021. The audit partner for the year ended 31 December 2025 is Sukhbinder Kooner who was appointed at the time of the IPO. Auditors are required to report regularly on and confirm their independence in their role.

The Committee has developed and recommended to the Board a formal policy on the provision of non-audit services by the auditor, including prior approval of non-audit services by the Committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements.

During 2025, Deloitte received total fees of £0.7 million (2024: £0.7 million), comprising £0.6 million of audit fees (2024: £0.5 million) and £0.1 million (2024: £0.1 million) for assurance related non-audit services. The fees for non-audit services during the year related to work undertaken on the interim financial review.

The fees paid for these other non-audit services during the year represented 13% (2024: 13%) of the fees paid for the statutory audit and audit-related assurance services together. Further details of these amounts are included in note 9 of the financial statements.

Audit tender and reappointment

The Committee has primary responsibility for conducting any tender process and making recommendations on appointment, reappointment and removal of auditors, and approving the terms of engagement and the remuneration of the external auditor. The Committee keeps under review the requirements on audit tendering and rotation.

In 2025, the Committee oversaw and concluded a formal and competitive tender process for the role of Group statutory auditor. The tender was structured, documented and executed under the Committee's direction, in line with the requirements of the FRC Minimum Standard for Audit Committees and the audit firm rotation provisions of Regulation (EU) No 537/2014 (as retained in UK law). The process included the issuance of a detailed request for proposal, access to a secure data room and management presentations (including site visits), formal written submissions, and finalist presentations to the Committee.

A number of eligible audit firms were initially considered. Participation and progression through the process were assessed against independence, regulatory and audit quality criteria. Proposals were evaluated using objective criteria determined by the Committee in advance, including audit quality and methodology, independence and safeguards, sector and international experience, the proposed engagement team, understanding of the Company's business and risk profile, and overall value to shareholders.

Following the evaluation of written proposals and finalist presentations, the Committee concluded that the reappointment of Deloitte LLP as the Company's statutory auditor, subject to shareholder approval, best serves the interests of the Company and its shareholders at this time. This recommendation reflects a balanced assessment of audit quality, continuity with the Company's operations and financial reporting complexity, and the planned safeguards in place to maintain auditor independence and professional skepticism, including the introduction of a new audit partner, Bashir Bahaj.

The Committee has confirmed that the tender was conducted in a manner that complies with the applicable audit tender and firm rotation requirements for public interest entities and that it permits Deloitte LLP to continue in office beyond the initial ten-year period, subject to continued compliance with independence requirements and other applicable regulatory obligations.

Accordingly, the Board will propose the reappointment of Deloitte LLP as statutory auditor for the financial year ending 31 December 2026 at the 2026 Annual General Meeting. The Committee will continue to monitor audit quality, auditor tenure and compliance with statutory rotation requirements and will plan for future tender and/or rotation in accordance with applicable law, regulation and best practice.

On behalf of the Audit and Risk Committee.

Adrian Hennah
Chair of the Audit and Risk Committee
20 March 2026

Directors' remuneration report

Heather Preston
Chair of the Remuneration Committee

Committee overview

- The Remuneration Committee ('the Committee') currently comprises three independent Non-Executive Directors
- All members have relevant commercial and operating experience, as well as experience of serving on the boards of other businesses
- Three Committee meetings were held in 2025
- The Chair of the Board and the Chief Executive Officer may, by invitation, attend Committee meetings except when their own remuneration is discussed. The Group HR Director and the Group Head of Reward are also invited by the Committee to provide their views and advice. The Chief Financial Officer may also attend to provide performance context to the Committee during its discussions about target setting. Information on meetings held and Director attendance is disclosed in the Corporate Governance report
- No individual takes part in any decision related to his or her own remuneration

Committee roles and responsibilities

- Recommendations to the Board on the remuneration policy as applied to the Chair of the Board, Executive Directors and the Executive Committee
- Setting, reviewing, and approving individual remuneration arrangements for the Chair of the Board, Executive Directors and Executive Committee members including terms and conditions of employment
- Determining arrangements in relation to termination of employment of the Executive Directors and other designated senior executives
- Ensuring that remuneration outcomes are appropriate in the context of underlying business performance and that remuneration practices are implemented in accordance with the approved remuneration policy
- Reviewing the wider workforce remuneration policies and practices

Full terms of reference for the Committee are available on the Company's website at https://nanoporetech.com/about/investors/corporate-governance.

Main Committee activities during 2025

Key actions and areas of review by the Committee during the year included:

- Oversight of the approach to be taken with regards to the renewal of the Directors' Remuneration Policy at the AGM in 2025 and subsequent implementation
- Setting, reviewing and approving individual remuneration arrangements for the incoming CEO and other executive roles
- Confirming leaving arrangements for the outgoing CEO and other leaving executives
- Review of the salary of the CFO
- Review of market and governance updates and impact on the Company
- Review and approval of the vesting outcome for performance share awards vesting under the company's LTIP in April 2025
- Approval of Long-Term Incentive Plan awards granted in April 2025
- Review and approval of the design of the Annual Bonus Plan (ABP) and weighting of the individual performance measures for 2026
- Review of budget and approach for all-employee annual pay review and consideration of remuneration issues relating to the wider workforce

Committee focus areas for 2026

The Committee is planning to undertake a number of key activities during the coming year on a range of matters including:

- Determination of the 2025 ABP outcomes and approval of the 2026 LTIP grant
- Review and approval of the design of the ABP and performance measures for 2026
- Overseeing the ongoing implementation of the Directors' Remuneration Policy to ensure it operates appropriately
- Monitoring of the external remuneration environment, including developments in best practice and all-employee remuneration

Committee member	Scheduled meetings attended	Percentage of meetings attended
John O'Higgins	3/3	100%
Heather Preston	3/3	100%
Kate Priestman	3/3	100%

Advice to the Committee

Since listing on the London Stock Exchange, the Committee has appointed FIT Remuneration Consultants LLP (FIT) as its independent advisor following a competitive tender process. FIT is a member of the Remuneration Consultants' Group and, as such, voluntarily complies with its Code of Conduct which sets out guidelines to ensure that its advice is independent and free of undue influence. FIT has no other connection with the Company or its Directors. The Committee is therefore satisfied that the advice provided by FIT is independent and objective. The fees paid to FIT in relation to advice provided to the Committee were £58,500 plus VAT and were determined on a time and expenses basis.

Statement of shareholding voting

At last year's AGM on 4 June 2025 the binding vote on the Remuneration Policy and the advisory vote on the Directors' remuneration report received strong shareholder support.

The table below shows the votes cast by shareholders:

Statement of shareholding voting

	Remuneration Policy (2025 AGM)		Remuneration report (2025 AGM)	
	Votes	%	Votes	%
Votes in favour	640,487,359	99.58	640,466,861	99.66
Votes against	2,691,923	0.42	2,175,681	0.34
Votes withheld	6,192,706	–	6,729,446	–

Dear Shareholder,

As the new Chair of the Remuneration Committee, I am pleased to present the Directors' remuneration report for the year ended 31 December 2025. I served as a member of the Committee throughout 2024 and 2025 and became its chair on 4 June 2025 following the AGM. The Report comprises three sections:

- My statement, which contains a summary of the activities and the focus of the Committee during 2025;
- The Annual Report on Remuneration, which provides details of the remuneration outcomes for each of the Directors in the year ending 31 December 2025 and how the Policy will be operated in 2026; and
- A summary of the Policy, which was approved at the 2025 Annual General Meeting on 4 June 2025.

At the 2025 AGM, shareholders supported the vote on the remuneration report, with 99.66% of votes case in favour.

2025 context

The 2025 financial results highlighted another year of strong performance by Oxford Nanopore.

In summary:

- The Group delivered strong revenue growth of 24.2% on a constant currency basis (22.2% on a reported basis), slightly ahead of market guidance. This growth was seen across all geographies, as well as market segments; applied, research and consumables, and reflected sustained commercial momentum and the increasing relevance of our technology across a broader range of applications.
- Gross margin increased by 110 basis points (bps) to 58.6% (FY24 57.5%) during the period. Underlying margin improvements were driven by targeted margin expansion initiatives and boosted by increased adoption of the new pricing model.

2025 was a challenging year more generally across the life sciences sector. Despite this Oxford Nanopore continued to grow ahead of the market. We believe that this growth is grounded in the fact that, across the research and applied market segments, customers increasingly require richer biological information, delivered faster.

To ensure we maintain this growth, 2025 has been a year of inflection, where Oxford Nanopore has refined our commercial strategy ensuring characterisation of the markets where our platforms will deliver the strongest value. We have prioritised $13-14 billion of high-value segments where our differentiation, comprehensive molecular data, rapid turnaround and accessibility creates a meaningful competitive advantage. This ensures a focus on segments that will deliver long-term future growth and value.

In the R&D space, scaling for impact has been the focus through 2025. R&D delivered material throughput and cost improvements, and continued to mature our platform, improving performance, robustness and usability.

To ensure readiness for the applied market, we are adding layers of workflow maturity to support regulated and clinical environments. This year, we announced the registration of our first IVD product, GridION Dx, which is initially available through our partnership with bioMérieux for Ampore-TB.

Partnerships are core to the delivery of our strategy, allowing us to reach new customer communities, accelerate product development, and integrate seamlessly into existing workflows.

> The Company's remuneration arrangements have been designed to encourage long-term, sustainable growth and to provide market competitive overall remuneration for the achievement of stretching targets aligned to the business strategy."

During 2025, the strength of our technology was demonstrated by our participation in landmark programmes including the UK Biobank's 50,000 methylome project and Singapore's PRECISE Initiative, both uncovering new biomarkers at population scale. Other notable partnerships during 2025 have been with the NHS to scale its nanopore-based metagenomics service nationwide, Bio-Techne in carrier screening, and Cepheid in the area of infectious disease.

Our employees remain key to our success and during 2025 there has been focus in ensuring our teams and overall organisation structure are aligned to deliver on the refined commercial strategy.

Performance and reward for FY25

The Annual Bonus plan measures and targets were set at the start of FY25 and comprise:

Financial measures:

- Group revenue growth (40% weighting); and
- Gross profit margin (30% weighting).

Strategic Scorecard measures (20% weighting) focused on our customers, penetrating the applied market and product performance. These measures assessed the level of completion during 2025 against defined targets of the following:

- Addressing Customer Expectations
- Penetrating the applied market with Q-Line & CE-IVD product
- Increasing Product Performance
- Customer Centricity

An ESG measure (10% weighting) linked to ensuring high employee engagement.

With regards to the performance against each of the financial measures:

- The Company delivered revenue of £223.9m (£227.6m on a constant currency basis). This was an increase of 24.2% year-on-year on a constant currency basis, 22.2% on a reported basis. This revenue achievement was broad-based across a diverse group of customer types including Research, BioPharma, Clinical and Applied Industrial customers, accounting for 67%, 8%, 13%, and 12% of revenue respectively. The revenue outcome equated to a bonus multiple of 200% of the target (100% of max), allocated to this measure.
- Gross profit margin for FY25 was 58.6%, increasing by 110 basis points year-on-year. As noted above this was driven by targeted margin expansion initiatives and boosted by increased adoption of the new pricing model. This margin achievement delivered a bonus multiple of 86.67% of the target (43.33% of max), allocated to this measure.

Turning to the Strategic Scorecard measures, 2025 saw good progress being made to address customer expectations, to improve product performance and to penetrate the applied market with complementary products:

- The first strategic measure was delivered to the threshold; with the assignment of yield guides to support the top five end-to-end workflows and the enablement of two high-impact LSRT workflows and two additional high-impact applied workflows.
- There was a deliberate pivot in the product focus to support the applied market during the year with a decision to upgrade the GridION Q-Line to R10 in favour of the P24 Q-Line, ready for release in 2026. In addition, the AmPORE-TB GridIOn was submitted for CE-IVD. As a result of this deliberate reprioritisation to ensure better support for the applied sector, the Committee determined that an on-target outcome be awarded for this metric.
- The third metric focused on increasing product performance delivered to the maximum with more than two genomes per flow cell being achieved on beta accounts.
- Good progress was made to advance our customer centricity agenda, and the Committee determined that a threshold outcome be awarded for this metric.

In summary, the Strategic Scorecard delivered an overall bonus outcome of 100% of the target (50% of the max), allocated to this measure.

The focus of the ESG measure in 2025 remained employee engagement. Ensuring a highly engaged workforce is critical to the achievement of Oxford Nanopore's ambitions. Two employee pulse surveys were run through 2025 and measured positive sentiment with regards to various aspects of the working culture at Oxford Nanopore. Participation across the surveys was slightly up year on year and the employee sentiment captured across the surveys was positive, demonstrating high levels of employee engagement and falling just short of an on-target achievement at 76.24% up from 2024 (74.6%). As a result, the bonus outcome for the employee sentiment was 70.5% of target (35.25% of the maximum).

Further detail on the performance against these measures can be found on page 131.

The resulting bonus equated to 133.05% of the target bonus opportunity (66.53% of the maximum bonus opportunity) for the two Executive Directors.

The Committee believes that the formulaic outcomes of the bonus calculations are appropriate considering the Company and individual performance delivered in the year and so has not applied discretion. In line with the Policy, 33% of the bonus awarded to the Executive Directors will be deferred into shares, 50% of which must be held for one year and 50% for two years.

The post-IPO long-term incentive awards granted in April 2023 are due to vest on 11 April 2026 based on relative TSR performance conditions measured over the three-year performance period ending 31 December 2025. Based on the assessment of this performance, none of the awards granted will vest. Further details can be found on page 132. Again, the Committee considered this to be a fair reflection of the overall performance and confirmed the vesting outcome without the exercise of discretion.

The Committee also approved the vesting of a further 2.24% of the shares allocated to the Revenue Condition of the pre-IPO Founders LTIP award. This is a legacy plan under which no further awards have been made since IPO. The number of shares vesting can be found in the Outstanding Share Awards table on page 134.

The Committee considers all colleague remuneration and is actively advised on the outcome of engagement surveys but it has not formally engaged with colleagues on executive remuneration.

Remuneration Policy Review

The Directors' Remuneration Policy was approved at the 2025 Annual General Meeting with 99.58% of votes cast in favour.

The Committee considered alternative approaches to reward but concluded that the Policy had operated well, aligning reward to the shareholder experience and performance of the Company. Whilst there were no material amendments to the policy, the Committee reflected on shareholder feedback provided during the policy review process and the following changes were implemented:

1. The revenue and margin components of the Annual Bonus Plan for 2025 were reweighted to give more emphasis to gross margin yet still maintaining the focus on driving revenue growth.
2. A new financial target has been added to the LTIP to ensure that any vesting is in part determined by the progress towards an achievement of an adjusted EBITDA profit.
3. With regards to the operation of the LTIP, there is no longer a 5% inner dilution limit (99.8% of votes were in favour of amending the LTIP rules to this effect). This reflects the latest position in the leading institutional shareholder guidelines and ensures that the Company has retained the ability for appropriate grant levels to key employees.

Specific to the policy for Non-executive Directors (NEDs) is a strengthening of the language with regards to shareholding requirements to encourage our NEDs to demonstrate alignment to the interests of shareholders by building and maintaining a shareholding in the Company.

Board changes

On 11 August 2025, we announced that after 20 years leading the Company, Gordon Sanghera had decided to step down as CEO by the end of 2026. After an extensive search, Francis Van Parys joined us on 2 March 2026 as the new CEO and we are confident that his leadership will enable Oxford Nanopore to penetrate target markets faster, expand globally, and continue to drive innovation at speed.

As a founder and industry-leading advocate of the technology developed by the Company, the Board considered it advantageous to be able to utilise Gordon's services for an extended period after stepping down to assist the Company with key strategic projects. Following stepping down as CEO on 2 March (the succession date), Gordon has remained employed as an advisor to the Company for the period to the end of March 2027. He will be paid a monthly salary of £40,000 through 2026 and, if he continues to provide services after that date, he will receive a daily fee of £1,600 for services actually provided. It is not envisaged that, on leaving the Company, he will receive any payments in lieu of notice. He will receive a pro-rated bonus for 2026 in respect of the period to 2 March 2026 and will not be eligible for a bonus for any period after that date. No pay award will be made for 2026 or a 2026 LTIP award. On termination of employment, Gordon will retain all outstanding share plan awards which will continue to subsist on their original terms and will be subject to the normal deferral and pro-rating rules and any applicable performance conditions. These terms are explained further on page 138 of this report.

John O'Higgins stepped down as Interim Chair of the Remuneration Committee following the AGM on 4 June, and I was appointed Chair of the Remuneration Committee from that date.

Implementation of the policy for 2026

The importance of the alignment of the remuneration structure throughout the workforce and the tone of communication with regard to the Company's strategic focus are key considerations of the Committee when making decisions on executive base pay. The same philosophy is used when assessing base pay throughout the organisation and base pay for all levels of employees is set taken into account a combination of factors, namely market pay for the role, individual skillset and experience.

In setting the base pay for Francis in his CEO role, we have considered the benchmarking with reference to the market capitalisation at the time of appointment, which indicates that current pay positioning should target the median of the FTSE 250. As a result, base pay for 2026 has been set at £685,000 (compared with £832,000 for his predecessor). Bonus arrangements will operate in line with the Policy, with a maximum opportunity of 160% to align to the variable remuneration of the other Executive Director, Nick Keher (CFO), again compared with 200% for his predecessor).

The FY26 bonus will be assessed against a similar scorecard to 2025 with a combination of financial and non-financial objectives which are set out on page 128 and which include an increased weighting on margin.

LTIP awards will be granted over shares worth 200% of salary in respect of both Executive Directors (whereas the previous CEO received awards at a 250% level). This represents an alignment of quantum for Executive Directors.

These awards will retain the historic stretching TSR performance conditions with 25% vesting at median, rising to full vesting at upper quartile, which will determine 66.66% of the vesting outcome. TSR is measured, as to 33.3%, relative to a bespoke group of 15 international life sciences companies and, as to the other 33.3%, relative to the constituents of the FTSE350 (excluding investment trusts). The final 33.33% of the vesting outcome will again be determined by the achievement of the adjusted EBITDA achieved in 2028, with reference to a range as noted on page 128. The continuance of this metric to the 2026 grant will align the remuneration of our Executive Directors and senior management to maintaining good momentum with regards to a positive EBITDA.

Finally, the Committee has reviewed the base pay in respect of Nick Keher, CFO. It was acknowledged within the Directors' remuneration report for the year ended 31 December 2023 that the base salary agreed on appointment was less than the predecessor and would be subject to an ongoing review as his experience in role grew. Having held the role for 2 years and having led on the recent Strategy Review and made significant improvements to the ways of working in Finance, IR and other corporate functions, the Committee determined that an increase of just over 10% was appropriate (inclusive of the normal workforce increase of 3%). Effective 1 January 2026, Nick will receive a base salary of £480,000.

The base fees for the Non-Executive Directors and Chair will increase by 3% effective 1 April 2026.

Conclusion

FY 25 has been a year in which the Company has continued to deliver strong growth across our diverse customer base. The strong momentum in Applied Markets demonstrates the ability to expand our presence and unlock new opportunities. Investment in research and development has continued to drive improvement in the performance and usability of our technology. The Committee therefore regards the reward outcomes for the Executive Directors to be appropriate without the exercise of any discretion.

As a Committee, we continue to be committed to supporting the Company's ambition to be a high-performing organisation by incentivising and rewarding performance.

As you read our Directors' remuneration report on the following pages, I hope it is clear how Committee decisions support the Company as a high-performing organisation by rewarding sustainable performance which is at the heart of Oxford Nanopore's corporate strategy and vital to meeting investors' goals.

We look forward to welcoming you and receiving your support at the AGM.

Heather Preston
Chair of the Remuneration Committee
20 March 2026

Annual Remuneration report

This section of the Directors' remuneration report provides details of:

- How we propose to implement our Directors' Remuneration Policy for 2026
- How Directors were paid for the year ending 31 December 2025

Implementation of policy for 2026

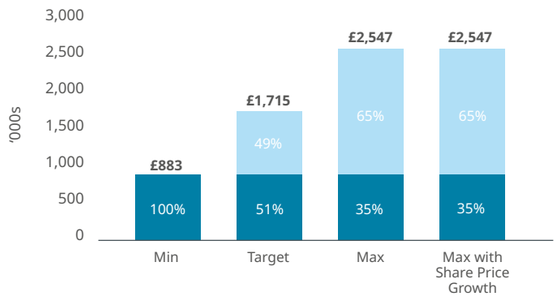
Component of pay	Implementation for FY26
Base salaries	CEO: £832,000/£685,000 CFO: £480,000 The salaries for the CEO show the salary for Gordon Sanghera and Francis Van Parys. Francis was appointed CEO effective 2 March 2026 and his salary of £685,000 considers the benchmarking which reflects the market capitalisation of the Company at the date of appointment. Noting that the new salary is some 18% lower than that of his predecessor, this will be kept under review as the Company continues to grow. There will be no change to salaries as part of the Company's annual pay review in April 2026.
Benefits and pension	For CEO & CFO a pension contribution or allowance of 6% of base salary. No changes to benefit provision.
Annual bonus	CEO: Maximum 200%/160% of base salary (bonus opportunity for both Executive Directors has been aligned on appointment of Francis Van Parys). Gordon Sanghera will only receive a bonus in respect of the period to 2 March 2026. CFO: Maximum 160% of base salary (Target bonus is 50% of maximum). **Subject to the following performance conditions:** • Group revenue growth – 40% weighting • Group gross profit margin – 25% weighting • Adjusted EBITDA – 25% weighting, which will consist of a range of measures linked to key strategic projects in FY25 • ESG – 10% weighting, which will consist of a range of measures linked to the Company's approach to ESG • Consistent with market practice, the target ranges are currently commercially sensitive and will be reported next year
LTIP	CEO: Maximum award of 200% of base salary (LTIP opportunity for Executive Directors has been aligned on appointment of Francis Van Parys). Gordon Sanghera will not receive a 2026 grant. CFO: Maximum award of 200% of base salary **Subject to the following performance conditions:** • 33% of the performance measure depending on the Company's total shareholder return (TSR) position against a group of comparators consisting of 15 global life sciences and other companies; and • 33% depending on the Company's TSR position against the constituents of the FTSE 350, excluding investment trusts. With regards to the TSR measures 25% of the LTIP awards will vest at threshold for median performance, with vesting up to 100% if upper quartile performance is achieved. • 33% aligned to driving the achievement of EBITDA break-even in 2028 (with a target adjusted EBITDA range of £25.6 million to £38.4 million for 2028. Threshold vesting of 25% for an achievement of £25.6million with maximum vesting at £38.4 million and straight-line vesting from the threshold to the maximum value).
	Details of the TSR life sciences peer group are as follows: Illumina, Sophia Genetics, BillionToOne Twist Biosciences, Natera, Veracyte 10x Genomics, Guardant, GeneDx Pacific Biosciences, Tempus, Grail Cytek, Caris Life Sciences, Adaptive
NED fees	Chair fee: £283,250 Non-Executive Director base fee: £74,675 (These fees will be effective 1 April 2026) Audit and Remuneration Committee Chairs: £20,000 Senior Independent Director Fee: £20,000

Projected total remuneration scenarios

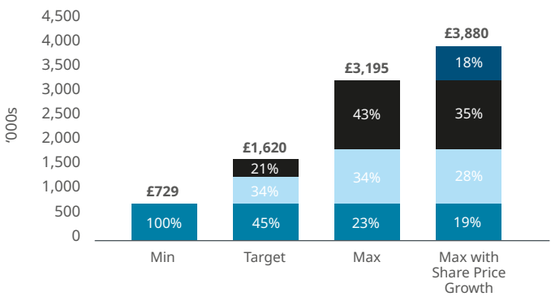
The graphs below illustrate scenarios for the projected total remuneration of each of the Executive Directors at four different levels of performance: minimum, target, maximum, and maximum including assumed share price appreciation of 50% on the LTIP. The impact of potential share price movements is excluded from the other three scenarios. These charts reflect projected remuneration for the financial year ending 31 December 2026, subject to approval of the Policy.

Illustrations of application of Policy

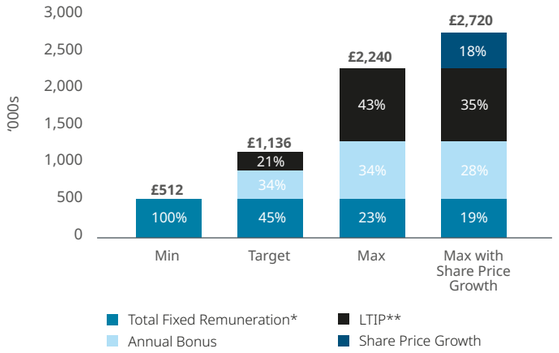
Gordon Sanghera



Francis Van Parys



Nick Keher



* calculated on base salary not TFR
** assuming 25% vesting

Basis of calculations and assumptions

1) Salary represents annual base salary effective 1 January 2026 or in respect of Francis Van Parys his date of appointment, 2 March 2026. Benefits such as private medical insurance are included based on the full calendar year.
2) Pension represents the value of the annual pension allowance for the Executive Directors at 6% of base salary.
3) Minimum performance comprises salary, benefits and pension only with no bonus awarded and no LTIP awards vesting.
4) Target performance comprises annual bonus and LTIP pay-outs at "target" level (50% of maximum for the bonus and 25% for the LTIP – with no share price appreciation).
5) Maximum performance comprises annual bonus and LTIP pay-outs at maximum level (100% of maximum – with no share price appreciation).
6) Maximum with share price growth comprises 5) above plus and assumed increase of 50% in the value of the LTIP award to take account of potential share price appreciation.
7) Scenario for Gordon Sanghera shows annualised value of salary, benefits and bonus receivable for the period whilst serving as an Executive Director (1 January 2026 to 2 March 2026). No LTIP will be granted in 2026.

Remuneration outcomes for 2025

Single figure table for Executive and Non-Executive Directors (audited)

The following tables set out the single total figures of remuneration for Executive and Non-Executive Directors for the period from 1 January 2025 to 31 December 2025 with comparative information for the period 1 January 2024 to 31 December 2024.

Executive Directors

	Gordon Sanghera		Nick Keher	
£	FY25	FY24	FY25	FY24
Salary and fees[1]	832,000	832,000	425,000	402,460
Benefits[2]	919	738	2,719	2,178
Pension[3]	49,920	49,920	25,500	24,148
Total fixed remuneration	882,839	882,658	453,219	428,786
Annual Bonus[4]	1,106,976	803,130	452,370	309,371
Long-Term Incentive (Performance Shares)[1,5]	–	97,893	–	–
Legacy LTIP[6]	238,496	–	–	–
Total variable remuneration	1,345,472	901,023	452,370	309,371
Total remuneration	2,228,311	1,783,681	905,589	738,157

Non-Executive Directors

	Adrian Hennah		Dr Sarah Fortune[7]		John O'Higgins	
£	FY25	FY24	FY25	FY24	FY25	FY24
Salary and fees	92,500	92,500	110.000	110,000	80,993	83,678
Benefits	1,296	–	8,590	7,237	5,107	2,628
Total remuneration	93,796	92,500	118,590	117,237	86,100	86,306

	Dr Heather Preston[8]		Kate Priestman		Dan Mahony		Duncan Tatton-Brown	
£	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Salary and fees	129,007	117,500	92,500	73,374	72,500	18,224	275,000	275,000
Benefits[9]	15,370	14,805	2,240	852	2,800	–	3,354	1,640
Total remuneration	144,377	132,305	94,740	74,226	75,300	18,224	278,354	276,640

1. Base salaries of the Executive Directors have been rounded to the nearest £10.
2. Benefits comprise private medical insurance for all Executive Directors. In addition, Nick Keher participates in the UK SIP, and the benefits number includes matching shares with a value of up to £1,800 per annum.
3. All UK-based Executive Directors receive cash in lieu of pension contributions or employer pension contributions.
4. The Annual Bonus Plan is the bonus payable for performance year 2025. One-third of the cash bonus amount will be deferred into awards over Oxford Nanopore shares under the Deferred Bonus Plan (DBP) in line with the Policy.
5. There was no vesting in respect of the performance shares awarded under the Long-Term Incentive Plan on 11 April 2023. Further detail can be found on page 132. The value of the 92,878 performance shares vesting in respect of the performance period ending 31 December 2024 has been updated to reflect the price at the date of vest (11 April 2025) of £1.054. No part of this value relates to share price appreciation.
6. The Legacy LTIP figure reported for Gordon Sanghera comprises the value of the 175,120 awards that have vested relating to the Revenue Condition. The value of these shares has been included using the average share price for the 3 months to 31 December 2025 of £1.3619. All awards relate to legacy pre-IPO plans and are not part of the Company's ongoing policy.
7. Fees received by Sarah Fortune include a travel allowance of £7,500 per visit to the UK.
8. Fees received by Heather Preston include a travel allowance of £7,500 per visit to the UK.
9. Benefits received by the Non-Executive Directors comprise travel and subsistence-related costs incurred in relation to the performance of their duties.
10. The aggregate emoluments (being salary/fees, benefits, cash allowances in lieu of pension and bonus) of all Directors for the year ended 31 December 2025 was £3,786,661.

Notes to the single figure table for Executive Directors (audited)

Annual Bonus Plan (ABP) (audited)

The maximum ABP opportunity for 2025 was 200% of salary for the CEO and 160% for the other three Executive Directors (unchanged from FY21 for the period from IPO). The ABP performance measures were based on the achievement of Group financial targets and a scorecard of quantifiable strategic objectives. Performance targets and actual out-turn as a percentage of the target bonus are summarised below.

Performance measures	Weighting	Threshold	Target	Maximum	Outcome to target by measure	Actual 2025 achievement (% of target bonus)	Bonus outcome by measure (% of max. bonus)
Financial measures							
Group revenue growth	40%	£219.8m	£222.6m	£225.3m	£227.6m	**80%**	40%
Group gross profit margin	30%	57.5%	59%	60.5%	58.6%	**26%**	13%
Strategic Scorecard measures:	20%						
Addressing Customer Expectations		• Assign yield guides to top 5 end-to-end workflows • Enable 2 High impact LSRT workflows and 2 additional high-impact supplied workflows	• As threshold plus 5 additional top end-to-end workflows and 2 additional high-impact LSRT workflows	• As target plus 5 additional end-to-end workflows and 1 clinical workflow • Assign minimum yield guides to top 3 end-to-end workflows	On-target	**5%**	2.5%
Penetrate Applied market with Q-Line & CE-IVD product		• See detail below	• See detail below	• See detail below	Threshold	**2.5%**	1.25%
Increasing Product Performance		• PromethION Flow Cell output improvement to 1.35-1.5 genomes per flow cell	• PromethION Flow Cell output improvement to 1.5-1.75 genomes per flow cell • General product issues: 10% reduction in cases per flow cell run rate	• As per target plus output increased by a preset margin	Maximum	**10%**	5%
Customer Centricity		• General product issues: 5% reduction in cases per flow cell run rate • Flow cell reliability: Maintain flow cell check pass rate while increasing flow cell output • Implementation and tracking of NPS score	• Flow cell reliability: Reduce the proportion of flow cells that fail flow cell check by 15% while increasing flow cell output • Implementation and tracking of NPS score	• General product issues: 15% reduction in cases per flow cell run rate • Flow cell reliability: Reduce the proportion of flow cells that fail flow cell check by 30% while increasing flow cell output • Implementation and tracking of NPS score	Threshold	**2.5%**	1.25%
ESG							
High levels of employee engagement	10%	74.6%	78.6%	82.5%	76.24	**7.05%**	3.53%
Total	100%					**133.05%**	66.53%

The performance measures were set at the start of the year and were based on external market guidance, our strategic priorities, and a desire to align part of our executive pay arrangements to ESG. All targets were set on a stretching basis.

With regards to revenue growth, the gross revenue for 2025 was £227.6 million on a constant currency basis. This represents an achievement of above the maximum target set providing a bonus multiple of 2x (80% of the total on-target bonus opportunity). Revenue growth was seen across all geographies, as well as market segments; applied, research and consumables, and reflected sustained commercial momentum.

The gross margin for the year ending 31 December 2025 is 58.6%. This represents an outcome of just below on-target and provides a bonus multiple of 0.8667x (26% of the total on-target bonus opportunity). The margin improvement year on year was driven by targeted expansion initiatives and boosted by the increased adoption of the new pricing model.

With regards to the Strategic Scorecard measures, an overall target outcome was achieved (20% of the total on-target bonus opportunity). The following is a summary of the performance against each of the four measures:

Addressing Customer Expectations – An on-target (5% of the total on-target bonus opportunity) outcome was achieved with the number of yield guides being assigned to workflows exceeding 15, and six high-impact LSRT and six high-impact applied workflows being enabled through 2025.

Penetrate Applied market with Q-Line & CE-IVD product – To address the requirements of our biopharma market, the focus of this metric was pivoted to an upgrade of the GridION R10. In addition the GridION Dx was registered as a class A CE-IVD. A threshold outcome was awarded for this measure (2.5% of the total on-target bonus opportunity).

Increasing Product Performance – R&D teams worked over the year on increasing PromethION Flow Cell output by modifying the buffer chemistry within the Flow Cell, resulting in the Prom Plus flow cell. Thirteen Beta customers returned data, approximately 80% noted an increased output of at least 25%, two achieved approximately 200Gb (two human genomes) and two achieved 300Gb (three human genomes), well beyond initial expectations. A maximum outcome (10% of the total on-target bonus opportunity) was awarded.

Customer Centricity – A threshold outcome (2.5% of the total on-target bonus opportunity) was awarded. There was an 11.26% reduction in the cases per flow cell from 2024 to 2025. The NPS system was introduced in 2025 providing valuable customer insights, our initial NPS being 39. However, the threshold outcome reflects the fact that we were not able to reduce the number of flow cells that fail, reliability remaining similar to the previous year.

Ensuring that our employees are engaged remained a strong focus of our ESG measure. We ran two surveys, one in June 2025 and one following year end and participation was higher than last year, averaging 57.68%. Responses received indicated an engaged and positive workforce, with the average positive score being 76.24% across both surveys, delivering an outcome between the threshold and target (7.05% of the total on-target bonus opportunity).

Taking into account the achievements noted above, the Remuneration Committee determined that a bonus of 133.05% of target (66.53% of the maximum) would be payable for 2025. The Committee believes that the formulaic outcomes of the bonus calculations are appropriate in light of the Company and individual performance delivered in the year and so has not applied discretion. ABP payments are calculated using base salary as at 31 December 2025, in line with the global policy that applies to other employees across the Company. Consistent with the Policy, one-third of the entire bonus (£368,992 for Gordon Sanghera and £150,790 for Nick Keher) will be deferred into an award of shares under the DBP, with a holding period of one year for 50% of the award, and two years for the remaining 50% of the award, with vesting generally subject to continued employment.

Malus and clawback provisions are set out on page 142. These provisions were not used in the year ending 31 December 2025.

Buy-out terms – Francis Van Parys

Following the commencement of employment on 2 March 2026, Francis Van Parys will be granted a number of restricted share awards ("Buyout Awards"). These will replace share arrangements that were forfeited upon leaving his former employer. A summary providing the number of awards granted and vesting dates will be provided in the 2026 Directors' remuneration report.

The awards were granted as a Recruitment Award as permitted by the Long-Term Incentive Plan (2021). The terms of the awards were structured to match the value of the forfeited awards at the date of offer and expected time horizon of the forfeited awards and were not more favourable to the recipient in terms of quantum, likelihood of payment or timing of payment than the awards forfeited.

Francis will also receive a payment of £276,250 in May 2026 to replace his forfeited on-target bonus for the year ending 31 December 2025.

Long-Term Incentives (LTI) – Vesting of Performance Share Awards granted in April 2023

Long-term incentives in the single figure table of remuneration for 2025 comprise the value of shares vesting in April 2026 under the Performance Share Award granted on 11 April 2023.

Executive Directors	No. of shares granted[1]	Price at grant	Value at grant	No. of shares vesting	Vesting price	Vesting value
Gordon Sanghera	680,373	£2.14	£1,455,998	0	N/A	N/A

1. The shares were granted on 11 April 2023.

Consideration of performance for the 2023 PSP awards

			Rank			TSR[1]	
Plan	Date of grant	Peer group	Median	Upper quartile	Oxford Nanopore Technologies	Oxford Nanopore Technologies	Vesting (% max 100%)
LTIP	11-Apr-23	FTSE 350	118.50	59.50	212.23	-47.7%	0%
		Life Sciences[2]	8.00	4.25	10.23		0%

1. TSR is calculated as a percentage change in return index from the start to the end of the performance period. The return index is calculated by considering the movements in share price together with the dividends reinvested on the ex-dividend date.
2. The Life Sciences peer group comprises of Adaptive Biotechnologies, Bio-Techne, BICO group B (formerly known as Cellink), Exact Sciences, Guardant, Illumina, Olink, Seer, Singular Genomics, Pacific Biosciences, Quanterix, Qiagen, Twist Biosciences, 908devices, and 10X Genomics.
3. The delisted companies have been excluded from calculations within the FTSE 350 group and within the Life Sciences group where delisting occurs in the first half of the performance period. In respect of this award Nanostrings and Phenomes (formerly Berkeley Lights) have been excluded as they delisted in the first half of the performance period.

Awards granted in 2025

Long-Term Incentive (LTIP) (audited)

On 11 April 2025, the Executive Directors received awards of shares under the LTIP as a percentage of salary in line with the terms of the Policy. The three-year performance period over which performance will be measured is from 1 January 2025 to 31 December 2027. The performance measures and targets for awards made in April 2025 are outlined below:

2025 LTIP	• 33% of the performance measure depending on the Company's Total Shareholder Return (TSR) position against a group of comparators consisting of 14 global life sciences and other companies. • 33% depending on the Company's TSR position against the constituents of the FTSE 350, excluding investment trusts. • 33% aligned to driving the achievement of EBITDA break-even in 2027 (with a target adjusted EBITDA range of minus -£20m to £10m for 2027. Threshold vesting of 25% for an achievement of -£20m with maximum vesting at £10m and straight-line vesting from the threshold to the maximum value). This is a new measure for 2025, previously each of the TSR measures noted above determined 50% of the vesting outcome.
	Details of the TSR peer group are as follows: Adaptive Biotechnologies, Bio-Techne, Cellink (now BICO Group B), Exact Sciences, Guardant, Illumina, Seer, Singular Genomics, Pacific Biosciences, Quanterix, Qiagen, Twist Biosciences, 908devices and 10X Genomics

- 25% of the LTIP awards will vest at threshold, with vesting up to 100% only if upper quartile performance is achieved for both measures
- A ranking position between median and upper quartile will result in a vesting outcome calculated on a straight-line basis by ranking with interpolation between positions
- A three-month backward-looking averaging period will be used (starting from three months prior to the start and end of the performance period (i.e. October to December) and
- The TSR of each company in the 14 life sciences and other companies group will be measured in local currency

The Committee will reserve discretion as to the treatment of companies which delist.

In accordance with the plan rules, the number of performance shares granted under the LTIP, as shown in the table below, was calculated using the average closing price for the five trading days prior to the date of grant (£1.054).

Name	Date of grant	Face value of LTIP Performance Share award on grant [2]	Price per share	Number of shares subject to LTIP award
Gordon Sanghera	11-Apr-25	£2,080,000	£1.054	1,973,434
Nick Keher	11-Apr-25	£850,000	£1.054	806,451

Deferred Bonus Plan (DBP) (audited)

On 11 April 2025, share awards were granted under the DBP to the Executive Directors for the deferred element (one-third) of their FY24 annual bonus.

DBP awards granted during the year

Name	Date of grant	Face value of DBP award on grant[1]	Price per share[2]	Number of shares subject to DBP Award
Gordon Sanghera	11-Apr-25	£267,710	£1.054	253,994
Nick Keher	11-Apr-25	£103,124	£1.054	97,840

1. Equates to one-third deferral of FY24 bonus.
2. Calculated by using the five-day closing average share price prior to the date of grant (£1.054).

Summary of outstanding share awards (audited)

The table below details the share awards and options granted to the Executive Directors under the various pre- and post-IPO arrangements and granted during FY25 under the DBP and LTIP.

Director	Name of share plan	Exercise price	Award grant date	As at 1.1.25	Granted during year ended 31.12.25	Exercised/ released/ lapsed during 2025	As at 31.12.25	Vested but not exercised/ released during 2025	Earliest date shares can be acquired/ released	Date of lapse of award
Gordon Sanghera	CSOP approved	£1.035	14-Jan-19	28,980	–	–	28,980	–	14-Jan-22	14-Jan-29
	Founder LTIP		22-Jun-21	7,632,869	–	42,953	7,589,916	175,120	22-Jun-24	31-Dec-26
	USOP unapproved	£1.035	14-Jan-19	641,020	–	–	641,020	–	14-Jan-22	14-Jan-29
	USOP unapproved	£3.0625	15-Jun-21	2,400,000	–	–	2,400,000	400,000	15-Jun-24	15-Jun-31
	Deferred Bonus Plan		11-Apr-23	56,386	–	56,386	–	–	11-Apr-24	–
	Deferred Bonus Plan		11-Apr-24	135,181	–	67,591	67,590	–	11-Apr-25	–
	Deferred Bonus Plan		11-Apr-25	–	253,994	–	253,994	–	11-Apr-26	–
	LTIP		11-Apr-22	523,560	–	430,682	–	92,878	11-Apr-27	11-Apr-25
	LTIP		11-Apr-23	680,373	–	–	680,373	–	11-Apr-28	–
	LTIP		11-Apr-24	1,279,662	–	–	1,279,662	–	11-Apr-29	–
	LTIP		11-Apr-25	–	1,973,434	–	1,973,434	–	11-Apr-30	–
Nick Keher	LTIP		11 Apr 24	747,055	–	–	747,055	–	11-Apr-29	–
	LTIP		11 Apr 25	–	806,451	–	806,451	–	11-Apr 30	–
	Deferred Bonus Plan		11-Apr-25	–	97,840	–	97,840	–	11-Apr-26	–

1. The award granted under the Founder LTIP can be referenced on page 255 of the prospectus where it is cited as 'Conditional Award'. The market value per share at the date of award was £3.50. 175,120 shares allocated to the revenue performance condition vested on 24 September 2025. The value of these shares at 31 December 2025 was £224,854, calculated using a share price of £1.284 being the closing middle-market quotation on 31 December 2025. Vested awards are subject to a holding requirement as defined by the plan rules.
2. All CSOP and unapproved share options met their performance conditions pre-IPO and are now subject only to the employee's ongoing employment and holding periods.
3. Deferred Bonus Plan shares were released on 11 April 2025 (the remaining 50% of the 2023 award and the first 50% of the 2024 award); the closing price on this date was £1.159.

UK Share Incentive Plan (SIP) shares awarded (audited)

The UK SIP is a tax-favoured all-employee plan that enables UK employees to save out of pre-tax salary. Monthly contributions are used by the plan trustee to buy Oxford Nanopore shares (partnership shares). The Company funds an award of an equal number of shares (matching shares). The current maximum contribution is £150 per month. Shares held in the plan for five years will be free of income tax and National Insurance, as well as capital gains tax if retained in the plan until sold.

Director	Shares held at 1.1.25	Partnership shares acquired to 31.12.25	Matching shares acquired to 31.12.25	Free shares awarded to 31.12.25	Total shares held 31.12.25	Partnership & matching shares acquired between 1.1.26 & 2.3.26
Gordon Sanghera	633	0	0	0	633	0
Nick Keher	2,176	1,318	1,318	0	4,812	410

Directors' interests in the share capital of the Company (audited)

The table below summarises the Directors' interests in shares, including unvested awards under employee share schemes, as at 31 December 2025. Further details of all outstanding awards are provided on page 134.

The shareholding requirement for each of the Executive Directors as set out in the Policy is 300% of base salary.

	Ordinary shares held at 31.12.25	Retention awards unvested and subject to performance conditions	Retention awards vested and subject only to employment condition	Deferred Bonus Plan share awards subject only to holding period	CSOP approved options vested but not exercised	Unapproved options vested but not exercised	Unapproved options unvested subject only to employment condition	LTIP awards unvested and subject to performance condition	SIP (restricted)	% of salary under Remuneration Policy shareholding guidelines	Shareholding requirement met
Executive Directors											
Gordon Sanghera	15,443,889	7,414,796	175,120	321,584	28,980	3,041,020	–	3,933,469	633	2,435%	Yes
Nick Keher	82,787	–	–	97,840	–	–	–	1,553,506	4,812	36%	In progress
Non-Executive Directors											
Adrian Hennah	14,125	–	–	–	–	–	–	–	–	–	–
John O'Higgins	77,000	–	–	–	–	–	–	–	–	–	–
Dan Mahony	–	–	–	–	–	–	–	–	–	–	–
Duncan Tatton-Brown	516,220	–	–	–	–	–	–	–	–	–	–
Kate Priestman	41,290	–	–	–	–	–	–	–	–	–	–
Dr Sarah Fortune	–	–	–	–	–	–	–	–	–	–	–
Dr Heather Preston	–	–	–	–	–	–	–	–	–	–	–

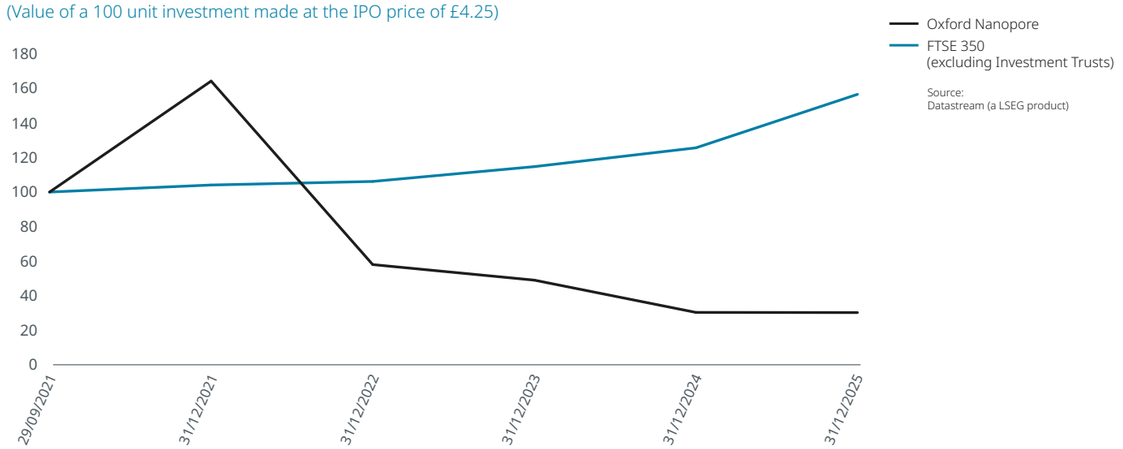
1. Ordinary shares comprise all shares held in Oxford Nanopore Technologies including those held by spouses or in trust, or by any other 'person closely associated' as defined in the Market Abuse Regulation.
2. The % of base salary held in share interests has been calculated using a share price of £1.284 as of 31 December 2025. The value of the shareholding for each Executive Director is the summation of the value of any ordinary and SIP shares held at 31 December 2025, the gross gain on any CSOP option and the net gain of any unvested (subject to employment condition only) and vested unapproved options. This is then expressed as a percentage of base salary.
3. The Chair and Non-Executive Directors are not awarded incentive schemes and are not subject to a shareholding requirement.
4. Nick Keher has 5 years to achieve the shareholding requirement.
5. Nick Keher acquired 410 partnership and matching SIP shares in the period 1 January 2026 to 2 March 2026.
6 Duncan Tatton-Brown purchased 87,000 ordinary shares on 2 March 2026.

Performance graph against FTSE 350

The following chart shows the value of £100 invested in the Company (at the IPO share price of £4.25) compared with the value of £100 invested in the FTSE 350 Index in both cases for 2025. The FTSE 350 Index (excluding investment trusts) has been chosen as it provides the most appropriate and widely recognised index for benchmarking the Company's corporate performance.

Total Shareholder Return

(Value of a 100 unit investment made at the IPO price of £4.25)



CEO remuneration

The table below sets out the CEO's single figure of total remuneration for the year ended 31 December 2025 together with the percentage of

maximum bonus awarded and long-term incentive awards (post-IPO plans) that vested over the same period.

	2021	2022	2023	2024	2025
Total remuneration	£3,696,883	£29,212,417	£1,350,998	£1,783,681	£2,228,311
Annual bonus (as a % of maximum opportunity)	100%	45.25%	27.73%	48.26%	66.53%
Performance shares vesting (as a % of maximum opportunity)	N/A	51.07%	N/A	17.74%	0%

Percentage change in Directors' remuneration (table and footnotes to be updated)

The table below shows the annual percentage change in base salary, benefits and bonus for all Directors compared with the average percentage change for UK-based employees. Where a Director does not have comparable data for FY24 they have been excluded from the table.

Percentage change in Directors' remuneration

	% change in salary 24/25	% change in benefits 24/25	% change in annual bonus 24/25	% change in salary 23/24	% change in benefits 23/24	% change in annual bonus 23/24	% change in salary 22/23	% change in benefits 22/23	% change in annual bonus 22/23	% change in salary 21/22	% change in benefits 21/22	% change in bonus 21/22
Gordon Sanghera	0%	24.63%	37.83%	0.97%	(1.28%)	74.05%	3.00%	(1.56%)	(36.27%)	27.8%	(82.4)%	(12.53)%
Nick Keher	5.60%	24.85%	46.22%									
Duncan Tatton-Brown	0%	–	–	0%	–	–	0%	–	–	–	–	–
Adrian Hennah	0%	–	–	0.67%	–	–	2.09%	–	–	0%	–	–
John O'Higgins	(3.21%)	–	–	16.41%	–	–	2.69%	–	–	9.8%	–	–
Kate Priestman	26.07%	–	–	114.77%	–	–						
Dr Sarah Fortune	0%	–	–	4160.26%	–	–						
Dr Heather Preston	9.79%	–	–	4450.74%	–	–						
Dan Mahony	297.83%	–	–									
Average of UK employees	**(0.41%)**	**24.53%**	**26.42%**	**2.58%**	**(1.20%)**	**69.67%**	**8.27%**	**(1.58%)**	**(18.96%)**	**7.9%**	**(82.4%)**	**40.67%**

1. The percentage change in all salaries reflects any salary and NED fee adjustments which were in the year ended 31 December 2025. Percentage change for Heather Preston and John O'Higgins is due to Chair of the Remuneration Committee fees. Percentage change increase for Kate Priestman is due to Senior Independent Director fees. Percentage change is high for Dan Mahony as the 2025 comparison is to a pro-rated 2024 comparison, reflecting time in role during 2024.
2. The percentage increase in benefits from 2024 to 2025 reflects the increased premiums at the 2024 renewals.
3. Bonuses for the Executive Directors increased in 2025 compared to 2024. The overall performance outcome for 2025 was 66.53% of the maximum bonus opportunity compared to 48.26% in 2024. Details of the achievement against the specific targets can be found on page 131.
4. The average bonus for UK employees for 2025 was £19,054.71. This was an increase of 26.42% on the average for 2024 and reflects an increase in the corporate performance outcome for 2025.

CEO pay ratio

Financial year	Calculation methodology	Element	P25	P50	P75	CEO
2021	A	CEO pay ratio	97:1	65:1	42:1	
		Total pay and benefits	£10,752	£16,031	£24,704	£1,037,779
		Salary	£6,873	£10,042	£16,656	£193,650
2022	A	CEO pay ratio	698:1	509:1	329:1	
		Total pay and benefits	£41,874	£57,415	£88,773	£29,212,417
		CEO pay ratio excluding legacy awards	38:1	28:1	18:1	
		Total pay and benefits excluding legacy awards	£41,874	£57,415	£88,773	£1,588,143
		Salary	£36,000	£50,000	£70,768	£800,000
2023	A	CEO pay ratio	31:1	22:1	14:1	
		Total pay and benefits	£43,776	£60,350	£96,247	£1,343,614
		Salary	£36,000	£55,418	£74,000	£832,000
2024	A	CEO pay ratio	39:1	27:1	17:1	
		Total pay and benefits	£46,725	£67,029	£103,621	£1,783,681
		Salary	£37,224	£55,000	£77,161	£832,000
2025	A	CEO pay ratio	45:1	32:1	21:1	
		Total pay and benefits	£49,021	£69,483	£108,015	£2,228,311
		Salary	£38,154	£52,460	£75,338	£832,000

The Company has chosen to use Option A as defined by the relevant regulations, as Oxford Nanopore recognises that this is the most statistically accurate method for calculating the ratio. For 2021, the above covers the period from admission on 5 October 2021 to 31 December 2021. For the CEO and each UK employee employed on 31 December 2025 the single total figure of remuneration comprises the summation of base pay and benefits received for the period 1 January to 31 December 2025, including the value of any SIP-free and matching shares, income derived from LTIPs and employer pension contributions or cash equivalent, and includes the full-year bonus for FY25. Base pay has been included on a full-time equivalent basis. Compared to the previous reporting year 2024, the CEO pay ratio has slightly increased at each quartile: this reflects the larger bonus payment received by the CEO for the financial year ending 31 December 2025. The bonus for the Executive Team is weighted 100% to Company performance compared to a weighting of 70:30 corporate/individual performance for the rest of the workforce. The corporate performance for 2025 was 133.05% of the target, an increase on 2024 (96.53%). Salaries at the 25th and 75th percentiles have marginally increased reflecting pay adjustments during the calendar year and the ongoing recruitment of experienced talent into the organisation to support the commercial and strategic delivery. The Committee is satisfied that the median pay ratio for FY25 is consistent with the Group's wider policies on employee pay, reward and progression. The CEO receives a greater proportion of their remuneration related to company performance, which means that the pay ratio will vary from year to year according to the outcomes for those pay elements.

Relative importance of spend on pay

The table below shows the Group's expenditure on employee pay (wages and salaries) compared to distributions to shareholders for the year ended 31 December 2025, compared to the year ended 31 December 2024.

Relative importance of spend on pay

£'000	FY25 (£'000)	FY24 (£'000)	% change
Employee costs	129,597	124,388	4%
Distribution to shareholders	–	–	0%

Payments for loss of office and/or payments to former Directors (audited)

Gordon Sanghera stepped down as CEO and as Executive Director on 2 March 2026. Gordon has remained employed as an advisor to the Company for the period to the end of March 2027. He will be paid a monthly salary of £40,000 through 2026 and, if he continues to provide services after that date, he will receive a daily fee of £1,600 for services actually provided. It is not envisaged that, on leaving the Company, he will receive any payments in lieu of notice. He will receive a pro-rated bonus for 2026 in respect of the period to 2 March 2026 and will not be eligible for a bonus for any period after that date. No pay award will be made for 2026 or a 2026 LTIP award. On termination of employment, Gordon will retain all outstanding share plan awards which will continue to subsist on their original terms and will be subject to the normal deferral and pro-rating rules and any applicable performance conditions.

New Chief Executive Officer

Francis Van Parys joined the Company as an Executive Director and Chief Executive Officer on 2 March 2026. His terms are set out in the Committee Chair's statement but briefly comprise a lower starting salary than his predecessor (£685,000), a lower bonus and LTIP opportunity at 160% and 200% respectively, which reflects the current market cap of the Company but which will be kept under review as his experience and Company performance develop.

He also received a buy-out award to reflect amounts forfeited on leaving his current employer. This does not include any improvement in their terms and is set out on page 138 of this report.

Dilution limits

It is the Company's intention to use newly issued shares to satisfy awards made under all executive and employee share plans. The Company's share plans comply with the IA guidance on dilution limits and the position at 31 December 2025 was:

Limit of 10% in any ten years under all share plans	Actual 4.063%

Executive Directors' service contracts

The UK-based Executive Directors are employed under rolling contracts of employment with Oxford Nanopore Technologies plc. Each Executive Director's service agreement is effective from the date of admission to trading on the Main Market of the London Stock Exchange or date of joining the Company if subsequent to this date with a notice period of 12 months from the Company and the Executive Director.

The Executive Directors' service agreements are available for inspection at the Company's registered office.

Non-Executive Directors' letters of appointment

All Non-Executive Directors, including the Chair, are on three-year terms which are expected to be extended up to a total of nine years. The dates of initial appointment to the Board are shown in the table below. The appointments continue on a rolling basis until terminated by either party on three months' written notice.

	Date of appointment	Date of expiry of initial term
Duncan Tatton-Brown	1 August 2022	1 August 2025
Adrian Hennah	24 June 2021	24 June 2024 – extended for 3 years
Dr Dan Mahony	1 October 2024	1 October 2027
John O'Higgins	19 September 2019	19 September 2022 – extended for 3 years
Kate Priestman	13 July 2023	13 July 2026
Dr Heather Preston	19 December 2023	19 December 2026
Dr Sarah Fortune	19 December 2023	19 December 2026

The Chair of the Board and the NEDs are subject to confidentiality undertakings without limitation in time, and a non-compete restrictive covenant for the duration of their appointments and for nine months after the termination of their appointments.

Remuneration Policy

This section of the report sets out a summary of the Directors' Remuneration Policy for Executive and Non-Executive Directors, which was approved by shareholders at the 2025 AGM on 4 June 2025. The Policy came into effect from the date of the 2025 AGM and will apply for a period of up to three years. A full version of the Policy can be found on page 130 of the 2024 Annual Report and Accounts.

Policy for Executive Directors

The table below summaries each element of the Policy for the Executive Directors and explains how each element operates and how it links to the corporate strategy.

Base salary	
Purpose and link to strategy	• To support the attraction and retention of the best global talent with the capability to deliver Oxford Nanopore's strategy.
Operation	• Base salaries will normally be reviewed annually or following a change in responsibilities with changes usually taking effect from 1 April. • The Remuneration Committee will consider a number of factors when setting base salaries including (but not limited to): – Pay increases for other employees across the Group. Where increases are awarded in excess of the wider employee population, rationale for this will be provided in the relevant year's Directors' remuneration report. – The individual's performance, skills and responsibilities. – Base salaries at companies of a similar size, international scope, in similar sectors and geographical locations as Oxford Nanopore, with roles typically benchmarked against these.
Maximum potential value	• There is no monetary maximum salary level but salary increases will normally be in line with increases awarded to other employees across the Group. • The Committee retains the discretion to increase salaries above this rate where appropriate, for example where there is a change in role or responsibility, or the need to align an Executive Director's salary to market level over time. • The current base salaries for the Executive Directors are set out on page 128.
Performance metrics	• Not applicable. Individual performance, in addition to the overall performance of the Group, is however considered as part of the annual review process.

Benefits	
Purpose and link to strategy	• To provide market competitive and cost-effective benefits to enable the attraction and retention of the best global talent.
Operation	• The benefits package may include insurance coverage, such as life, medical, dental, income protection, accidental death and disability insurance, and other benefits provided more widely across the Group from time to time. A full annual health check may also be included. • The Committee has the discretion to offer additional allowances, or benefits, to Executive Directors, if considered appropriate and reasonable. These may include travel allowances, the provision of a company car or car allowance, relocation expenses, housing allowances and school fees where a Director has to relocate from his/her home location as part of their appointment.
Maximum potential value	• As the cost of benefits will depend on an individual's personal circumstances, there is no specific monetary maximum, although it is not expected to exceed what the Committee considers a normal market level.
Performance metrics	• Not applicable

Post-retirement provision	
Purpose and link to strategy	• To provide cost-effective retirement plans to support the attraction and retention of the best global talent.
Operation	• Provision of market competitive pension arrangements, or a cash alternative based on a percentage of base salary. • The approach to pension arrangements for the Executive Directors is in line with the wider workforce.
Maximum potential value	• In the UK, Executive Directors are eligible to participate in the Group's defined contribution pension scheme, with a maximum Company contribution aligned with that of the wider workforce, currently 6% of base salary (but subject to periodic review), which they may opt to receive as a cash allowance in lieu of employer pension contributions. • Executive Directors based in the US will be offered participation in the US Section 401(k) defined contribution plan, with the Company matching contributions up to, currently, a maximum of 6% of salary (subject to periodic review).
Performance metrics	• Not applicable.

Annual Bonus Plan	
Purpose and link to strategy	• To incentivise and reward the achievement of annual financial and non-financial corporate targets in line with the Company's short-term financial and strategic objectives. • To align with shareholders' and wider stakeholders' interests.
Operation	• Executive Directors are eligible to participate in the Annual Bonus Plan ("ABP") at the discretion of the Committee. • Measures and stretching targets are determined in respect of each financial year of the Company by the Committee and may vary to ensure alignment with the Company's business plan and strategy. • The level of award is determined with reference to the Company's overall financial and strategic performance and is paid out after the end of the relevant financial year. At least one-third of any bonus earned will be deferred into an award of shares under the Deferred Bonus Plan (DBP) with a holding period of at least one year for 50% of the award, and at least two years for the remaining 50% of the award. • Awards granted under the DBP may incorporate the right to receive an amount of cash or shares equal in value to the dividends that are paid on the shares that vest during the holding period. This amount may assume reinvestment of dividends. • The Committee has discretion to adjust the level of payment if it is not deemed to reflect appropriately the individual's contribution, the Company's overall business performance and such other factors as the Committee considers appropriate. Any discretionary adjustments will be detailed in the relevant year's Directors' remuneration report. • Malus and/or clawback provisions apply as set out on page 142. • Bonus awards are non-pensionable and are payable at the Committee's discretion.
Maximum potential value	• The maximum opportunity is 200% of base salary in respect of any financial year for outstanding performance. • For threshold performance, up to 50% of base salary may be earned, with up to 100% of base salary earned for on-target performance.
Performance metrics	• The Committee will determine the performance measures and targets each year taking into account the Company's key strategic objectives at that time. • Performance measures may include financial, strategic, operational, ESG and/or personal objectives. • At least 60% will be linked to financial measures. • The performance measures for FY25 are set out on page 128.

Long-term incentives	
Purpose	• To incentivise and reward the delivery of long-term shareholder value through the achievement of long-term financial and strategic objectives. • To align with shareholders' interests and to create a long-term mindset.
Operation	• Executive Directors are eligible to participate in the Oxford Nanopore Technologies plc Long-Term Incentive Plan 2021 ('the plc LTIP'). • Awards will normally vest after a period of at least three years, subject to the achievement of the relevant performance conditions and continued employment. The Committee will then also normally impose a further post-vesting holding period of two years. • The level of vesting is determined by the Committee after the performance period, taking into account the degree to which the performance conditions have been met. In determining the final vesting outcome, the Committee may also consider the underlying performance of the business, as well as the value created for shareholders and any other factors it considers relevant. • The Committee has discretion to adjust the formulaic outcomes of awards (within the Policy limits) to ensure alignment of pay with the underlying performance of the business over the performance period. Any adjustments would be explained to shareholders. • Awards granted under the plc LTIP may incorporate the right to receive an amount of cash or shares equal in value to the dividends that are paid on the shares that vest during the vesting period and the holding period. This amount may assume reinvestment of dividends. • Malus and/or clawback provisions apply as set out on page 142.
Maximum potential value	• The maximum annual award is 300% of base salary in respect of any financial year. • There is a threshold vesting level of no more than 25% of maximum, with pro rata vesting up to 100% at maximum.
Performance metrics	• Performance measures and stretching targets will be determined annually by the Committee for each new award to align with the Company's longer-term strategic priorities at that time. • The measures that may be considered include financial and shareholder value metrics, in addition to strategic non-financial measures. • At least 50% will be linked to financial (including TSR) measures. • Details of the measures, weightings and targets applicable for FY25 are provided on page 128.

Employee Share Plans	
Purpose and link to strategy	• To encourage wider share ownership through locally 'tax-approved' plans (such as an Employee Stock Purchase Plan in the United States). • To align with shareholders' interests.
Operation	• Executive Directors are eligible to participate in all-employee share plans offered by the Group on the same basis as is offered to the Group's other eligible employees. • The Company operates tax-efficient all-employee share plans in various jurisdictions.
Maximum potential value	• Limits for all-employee share plans are set by the relevant local tax authorities. The Company may choose to set its own lower limits.
Performance metrics	• Not applicable.

Shareholding requirements	
Purpose	• To ensure alignment between the interests of Executive Directors and shareholders. • To create a long-term mindset.
Operation	• Shareholding guidelines are in place whereby Executive Directors are expected to build and maintain over time a shareholding in the Company. • Executive Directors have five years from the date of their appointment to the Board in which to build up their shareholding. Unvested shares not subject to performance conditions (e.g. deferred share-based awards and vested LTIP awards subject to a holding period) will count towards the shareholding requirement (assuming shares have been sold to settle tax). • Executive Directors will normally be required to continue to hold 100% of the in-employment shareholding requirement (or, if lower, their actual shareholding on cessation) for two years after leaving the Company unless the Committee determines, by exception, that it is not appropriate to so require. Details of the Executive Directors' current shareholding are provided in the Directors' remuneration report.
Maximum potential value	• The shareholding requirement is 300% of base salary.
Performance metrics	• Not applicable.

Recovery provisions

The LTIP and the Annual Bonus Plan as the ongoing plans include a broad discretion to reduce (including to zero) payouts at the time of determination (malus) should the Committee consider that to be appropriate.

In addition, all of the various rules permit the non-release of deferred awards and/or the recoupment of amounts once determined (clawback) where this is considered appropriate. The relevant periods are any time prior to the fifth anniversary of the date of grant of a Founder Award and a plc LTIP award or the second anniversary of the determination of the annual bonus payout and the related date of grant of a DBP award (or, if an investigation into the conduct or actions of any participant or any member of the Group has started, such later date as the Committee may determine in order to allow the investigation to be completed).

Malus and clawback periods are deemed reasonable and enforceable as circumstances necessitating clawback are likely to be discovered within these periods, whilst the time horizons align with market practice. The Committee may invoke these malus and clawback provisions where it considers there to be exceptional circumstances justifying the operation of clawback. This may include:

- A material misstatement in the published results of the Group or a member of the Group.
- An error in determining applicable performance conditions or the amount of the award.
- The determination being based on inaccurate or misleading information.
- The participant's breach of any relevant restrictive or confidentiality covenants.
- Where the Committee determines that the participant has caused wholly or in part a material loss for the Group as a result of reckless, negligent or wilful acts or omissions, or inappropriate values or behaviour.
- Where the Committee determines that the participant is responsible for or had management oversight over a member of the Group receiving censure by a regulatory body or suffering a significant detrimental impact to its reputation.
- Where the Company becomes insolvent or suffers a similar corporate failure.

Policy for Chair and Non-Executive Directors ("NEDs")

The following table summarises the fee policy for the Chair and NEDs.

Fees	
Purpose	• To provide a competitive fee to support the attraction and retention of high-quality NEDs with skills and experience relevant to the Company.
Operation	• Fees are determined annually based on the responsibility and time commitment required, and with reference to appropriate market comparisons carried out by non-conflicted members of the Board. • Fees for the Chair are set by the Committee. • NEDs are paid a base fee for membership of the Board, with additional fees being paid for the role of Chair or membership of a Board Committee, to reflect their additional responsibilities and the workload required. • The Company has the discretion to pay an additional fee to NEDs, should the Company require significant additional time commitment in exceptional or unforeseen circumstances. Any such fees will be time-limited in nature. • Fees are normally paid in cash. • NEDs are not eligible to participate in the Company's pension or incentive arrangements. • NEDs do not currently receive any benefits but may do if considered appropriate and consistent with roles at other listed companies. • Travel and other reasonable expenses incurred in the course of performing their duties are reimbursed. Any tax due on travel and accommodation benefits may be paid by the Company. • The Chair of the Board and the NEDs have the benefit of the Company's directors' and officers' liability insurance policy.
Maximum potential value	• The aggregate annual limit for fees payable to the NEDs is as set out in the Company's Articles of Association (£3 million).
Performance metrics	• Not eligible to participate in any performance-related elements of remuneration.
Shareholding requirements	• There is no formal shareholding requirement but Non-Executive Directors are strongly encouraged to demonstrate alignment with the interests of shareholders by building and maintaining a shareholding in the Company.

Heather Preston
Chair of the Remuneration Committee
20 March 2026

Directors' report

The Directors present their report, together with the audited financial statements for Oxford Nanopore Technologies plc and its subsidiary companies, for the year ended 31 December 2025.

The Directors' report, together with the Strategic Report on pages 10 to 97, represent the management report. The Strategic Report contains matters required to be disclosed in the Directors' report, in accordance with the Companies Act 2006 ('CA 2006'), the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the UK Corporate Governance Code 2024. The Corporate Governance report on pages 98 to 155 is incorporated into the Directors' report by reference. The location of information required to be disclosed by UK Listing Rule 6.6.1R is also set out in this table.

Subject matter	Page reference
Principal risks evaluation	80
Viability statement	96
Engagement with employees	89
Engagement with suppliers, customers and others	90
Greenhouse gas emissions	68
Chair's corporate governance statement	100
How the Board assesses, monitors and embeds culture	108
Annual statement by Chair of the Remuneration Committee	125
Financial instruments and risk management	189
Events after the reporting date	193
Likely future developments in the business	17
Research and development activities	36
Profit forecast	145
Details of the Company's long-term incentive schemes	186

Directors

The following Directors currently hold office or did so during 2025:

Duncan Tatton-Brown (Chair)

Dr Sarah Fortune

Adrian Hennah

Nick Keher

Dr Daniel Mahony

John O'Higgins

Dr Heather Preston

Kate Priestman

Dr Gordon Sanghera (to 2 March 2026)

Francis Van Parys (from 2 March 2026)

Biographical details of each Director are set out on pages 104 to 107 and details of the Directors' interests in the shares of the Company are detailed on page 135. Details of share awards granted to Executive Directors under the Company's share schemes during the reporting period are in the Directors' remuneration report on page 134.

The powers of the Directors are determined by the Company's Articles of Association and the legislation and regulations in force in the UK, together with any specific authorities that may be given to the Directors by the Company's shareholders, such as in relation to the allotment of shares. The rules governing the appointment and retirement of Directors are set out in the Company's Articles of Association, the Companies Act and other related legislation.

Dividends

The Directors do not recommend the payment of a dividend for the year ended 31 December 2025. The Company does not currently have any distributable reserves and does not have a formal dividend policy.

Branches outside of the UK

The Group's subsidiaries, including subsidiaries located outside of the UK, are set out on page 202 of the financial statements.

Share capital and related matters

The Company's ordinary shares are listed on the equity shares (commercial companies) ('ESCC') category on the London Stock Exchange.

The Company formerly had a Standard Listing on the London Stock Exchange, which was automatically 'mapped' to the equity shares (transition) category on the Official List upon the implementation of the new UK Listing Rules on 29 July 2024.

Following the expiry of the special rights attaching to the Company's limited anti-takeover shares on 5 October 2024, the Company applied to transfer its listing to the ESCC, which transfer took effect on 6 November 2024.

As at 31 December 2025, the Company's share capital consisted of 966,057,025 Ordinary Shares.

The Company does not have any shares carrying special rights.

Ordinary Shares

The ordinary shares of £0.0001 each ('Ordinary Shares') rank equally for voting purposes. On a show of hands each holder of Ordinary Shares has one vote and, on a poll, each Ordinary Shareholder has one vote per Ordinary Share held.

Each Ordinary Share ranks equally for any dividend declared. Each Ordinary Share ranks equally for any distributions made on a winding up of the Company. Each Ordinary Share ranks equally in the right to receive a relative proportion of shares in the case of a capitalisation of reserves.

There are no restrictions on the free transferability of the Ordinary Shares.

At the 2025 AGM, shareholders granted the Company the authority to repurchase up to 96,015,005 Ordinary Shares, such authority to expire on the earlier of the Company's 2026 AGM and 3 September 2026. During the year ended 31 December 2025, the Company did not repurchase any Ordinary Shares. Consequently, as at 31 December 2025, 96,015,005 Ordinary Shares could still be repurchased by the Company pursuant to the existing authority.

Substantial shareholdings

The Company received notice under the Disclosure and Transparency Rules (DTR 5) of the following interests of 3% or more in its Ordinary Shares as at 31 December 2025:

Shareholder	No. Ordinary Shares 31 December 2025	% total voting rights 31 December 2025
EIT Oxford Holdings	170,814,670	17.68%
IP Group[1]	75,925,255	7.86%
Tencent Holdings	63,117,700	6.53%
bioMérieux	59,062,832	6.11%
Novo Holdings	52,664,390	5.45%
G42	44,328,120	4.59%
Baillie Gifford[2]	37,519,529	3.88%
M&G Investments	35,948,830	3.72%
Oracle	35,294,117	3.65%
Vanguard Group	32,862,854	3.40%

1. IP Group holds an additional 1.22% of total voting rights through its managed funds.
2. Not all underlying clients delegate authority to Baillie Gifford to vote the shares it manages on their behalf.

There have been no changes notified to the Company in accordance with Rule 5 of the DTRs to the holdings above disclosed from 31 December 2025 to 20 March 2026.

Agreements

The Company does not have any significant agreements that take effect, alter or terminate upon a change of control.

There are no agreements between holders of securities that may restrict transfer of securities or voting rights in respect of the Company. The Company itself is party to a subscription agreement with bioMérieux dated 19 October 2023 which contains, among other things, certain restrictions in respect of the acquisition and disposal of the Company's Ordinary Shares by bioMérieux.

There are no agreements between the Group and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid, except that the provisions of the Group's share plans may allow options and awards granted to Directors and employees to vest on completion of a takeover offer.

Employees with disabilities

The Company is an equal opportunities employer and is committed to recruiting people from diverse backgrounds including people with disabilities. Any person who identifies as having a disability is given fair consideration for a vacancy against the requirements of the role and, where possible, the Company makes reasonable accommodations for employees who identify as having a disability. All employees are given the same training, development, and job opportunities.

Should any employee experience any situation where they become disabled during their employment, the Company would ensure all efforts are made to retrain and adjust employees' environments and/or working patterns where possible to allow them to continue to maximise their potential.

Articles of Association

The Company's Articles may be amended by special resolution at a general meeting of the shareholders.

Insurance and indemnities

During the past year, the Company has maintained liability insurance in respect of its Directors. The Company renewed its liability insurance during 2025. The Company has provided a qualifying third-party indemnity to each Director as permitted by section 234 of the CA 2006 and by the Articles, which remain in force at the date of this report.

Profit forecast

In its half-year results announcement on 2 September 2025, the Company made the following statements in respect of the year ending 31 December 2025, which are regarded as a profit forecast for the purposes of the UK Listing Rules:

"Revenue is expected to grow by 20–23% on a constant currency basis, reflecting strong demand across the business while factoring in risks from US Federal funding, particularly at the National Institutes of Health, and tighter export control restrictions in China.

Gross margin is expected to be around 59%, supported by operational improvements and the new pricing model, partially offset by the one-off inventory charge. Adjusted operating expenses are anticipated to grow by approximately 3–4%."

For the year ended 31 December 2025, constant currency revenue growth was 24.2%. Gross margin for the period was 58.6% and adjusted operating expenses increased 1.0%.

Political expenditure and donations

Although it is the Company's policy not to incur political expenditure, as a result of the broad definitions in the CA 2006, normal business activities of the Group such as funding conferences, which may not be considered political donations or expenditure in the normal sense, may possibly fall within the restrictions of the CA 2006. The Company obtained shareholder approval in June 2025 at the Company's AGM, in line with best practice, to authorise the Company to make political payments up to a maximum aggregate of £100,000. The Company intends to propose the same resolution for approval at the 2026 AGM.

The Group did not make any political donations during 2025. (2024: nil).

Disclosure of information to auditors

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all reasonable steps that they ought to have taken as a Director of the Company to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

The Directors confirm that they have a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least the next 12 months from the date of the financial statements, and accordingly they continue to adopt the going concern basis in preparing the financial statements. The Company's viability statement is on pages 96 to 97.

The Directors' report, which has been prepared in accordance with the requirements of the CA 2006, has been approved by the Board and signed on its behalf by:

Nick Keher
Director
20 March 2026

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Biographies for each Director are provided on pages 104 to 107.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements also comply with International Financial Reporting Standards as issued by the IASB and adopted by the UK. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance and
- Make an assessment of the Company's ability to continue as a going concern

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors confirms that, to the best of their knowledge:

- The Group financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings including in the consolidation as a whole
- The Directors' report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and
- The Annual Report, taken as a whole, is fair, balanced and understandable, and provides the necessary information for shareholders to assess the Group's position, performance, business model and strategy

By order of the Board.

Nick Keher
Director
20 March 2026

Independent Auditor's Report to the Members of Oxford Nanopore Technologies plc

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Oxford Nanopore Technologies plc (the 'Parent Company' or the 'Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

Group

- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows; and
- the related notes to the consolidated financial statements 1 to 31.

Parent Company

- the company statement of financial position;
- the company statement of changes in equity;
- the company statement of cash flows; and
- the related notes to the company financial statements 1 to 17.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Parent Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Revenue recognition – accuracy and cut-off • Inventory provisioning
Materiality	The materiality that we used for the Group financial statements was £4.0 million (2024: £3.5 million), which was determined on the basis of approximately 1.8% of revenue.
Scoping	We performed an audit of the entire financial information of the Parent Company and we audited specific classes of transactions, account balances and disclosures with respect to the US component and a specific revenue contract in the Singapore component. Our audit procedures provided coverage of 88% of revenue, 95% of operating expenses and 98% of net assets. All work to respond to the assessed risks of material misstatement was performed by the group engagement team.
Significant changes in our approach	As the vesting period for the share options issued by the Executive Directors of the Group in June 2021 ends on 31 December 2026, the sensitivity of the future IFRS 2 "Share Based Payments" charge associated with these options and the charge in the year are no longer material. Accordingly, we have not included the accounting for the share-based payments and employer social security taxes provision valuation as a key audit matter for the current year audit.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Enquiries of the Group Directors and management regarding the assumptions used in the going concern models, including the potential impact of macroeconomic and geopolitical uncertainty;
- Evaluation of management's assessment of the Group's ability to continue as a going concern, including challenging the underlying data and key forecasting assumptions used to make the assessment, including the assessment of management's sensitivities, and evaluation of the Directors' plans for future actions in relation to going concern;
- Performance of testing over the integrity and mechanical accuracy of the going concern model by recalculating the cash headroom available in each of the scenarios prepared by management and approved by the Directors;
- Reading analyst reports, industry data and other external information used to determine if it provided corroborative or contradictory evidence in relation to the assumptions used;
- Performance of our own sensitivity analysis based upon evidence, including consideration of market data, and latest third-party economic forecasts, along with the FY26 results to date; and
- Assessment of the appropriateness of the going concern disclosures made in the financial statements.

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 Parent 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 relation to the reporting on how the Group has 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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our 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) that we identified. These matters included 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 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.

5.1 Revenue Recognition – Accuracy and Cut-off

Key audit matter description	The Group generates revenue primarily through the manufacture and sale of DNA and RNA sequencing products. Products are either sold on a stand-alone basis or as part of a larger bundle of goods and services. In cases where revenue relates to the sale of bundled goods and services including multiple performance obligations, management is required to allocate the total bundle price between the different performance obligations, such that the appropriate revenue is recognised either at a point in time or over time depending on the goods or service provided to the customer. This considers the requirements of IFRS 15 'Revenue from Contracts with Customers'. During 2025, the Group recognised £223.9 million of revenue (2024: £183.2 million). The Group has significant bespoke contracts where the combinations of goods and services included are of a larger scale, have non-standard terms or judgement is present in the allocation of the transaction price to the different performance obligations. This judgement, alongside those contracts where material amounts of revenue have been earned in the year, is where we have identified the key audit matter and fraud risk. Determining the revenue recognition profile for such contracts is complex and requires management judgement, and as such increases the risk of error. Revenue could be misstated if the various performance obligations are not properly identified, and if the transaction price is inappropriately allocated between these obligations because of management estimates. Further to this, the process for recording revenue on such contracts involves manual calculations and postings, which also increases the risk of revenue being recorded inaccurately. In addition, where goods are shipped to customers around the year-end date, this can create the need for judgement in determining whether the Group had completed the relevant performance obligation within the year. As a result, there is a cut-off risk that revenue is not recognised in the correct year and is also considered to form part of the key audit matter with respect to revenue recognition. Further details on the Group's accounting policy for revenue recognition can be found in note 3.4 on page 164, and it is discussed within the Audit and Risk Committee report on page 118. Non-standard customer contracts is disclosed as a source of estimation uncertainty within note 4 on page 170.
How the scope of our audit responded to the key audit matter	• We obtained an understanding of management's process and tested the relevant controls that address the risk of timing of revenue recognition at year-end. • We also obtained an understanding of the relevant controls over the recognition of revenue from the significant individual contracts. • We obtained management's assessment of accounting for significant sales contracts signed during the year along with any amendments to the existing contracts. We assessed the bespoke terms in order to gain an understanding of the performance obligations and revenue recognition criteria and challenged management through analysing the contract and identifying the performance obligations within it and the allocation of the transaction price to these performance obligations. • We evaluated management's judgements, considering both corroborative and contradictory evidence to challenge their estimates and assumptions and performed sensitivity analysis on key assumptions used in revenue recognition calculations to assess their potential impact on the financial statements. • For each of the bespoke contracts, we tested a sample of the bespoke contract transactions recorded in revenue, to assess whether revenue recorded was in line with an appropriate allocation of revenue to the identified performance obligations for the relevant contract. • We selected samples from a population of transactions covering the two weeks before and after the year end to assess whether revenue has been recognised in the correct period and at the appropriate transaction price.
Key observations	We concluded that revenue is being recognised appropriately and in line with the requirements of IFRS 15.

5.2 Inventory Provisioning

Key audit matter description	The Group holds inventory across a number of locations for the purposes of fulfilling sales orders and contractual obligations, with certain components of inventory held for use within research and development. Inventory, net of provisions, as at the year-end is £81.5 million (2024: £99.5 million). In line with the requirements of IAS 2 Inventories, inventory is stated at the lower of cost and net realisable value. Management is required to make a number of estimates around the net realisable value of inventory, representing the estimated selling price less all estimated costs of completion. In cases where the net realisable value is below cost, management records a provision such that inventory is held at the lower of cost and net realisable value. To estimate the inventory provision, management uses inputs based on the location and status of inventory held by the Group. This includes the intended use of the inventory, including whether it is expected to be sold or used for research and development purposes. Management makes assumptions around the net realisable value of each category of inventory, including future usage of individual components to assess whether any excess stock is present. These estimates are then applied to the inventory balance, to record a provision in cases where the net realisable value is below cost. Given the uncertainty and judgement required by management with respect to the future use and condition of inventory, we have identified inventory provisioning as a key audit matter. Further details are included in note 18 to the financial statements in relation to inventory. Additionally, details on the Group's accounting policy for inventory can be found in note 3.12 on page 168 and it is discussed within the Audit and Risk Committee report on page 118. Inventory is disclosed as a source of estimation uncertainty within note 4 on page 170.
How the scope of our audit responded to the key audit matter	• We obtained an understanding around management's process for estimating the inventory provision balance and the relevant controls over management's determination of the inventory provisioning estimates. • We challenged the key estimates, made by management in the calculation of the inventory provision, including with reference to forecast sales and considering any potentially contradictory evidence which would indicate the net realisable value of inventory was below the cost. • We have assessed the consistency of the forecasts used within the provision analysis against the forecasts used for going concern and other areas of the audit. • For a sample of items that management have provided for, we challenged both the finance and supply chain teams on the intended use of those items with reference to supply chain and commercial plans. • For a sample of items, we assessed the historical accuracy of the management's categorisation of stock for determination of provision by evaluating this against the outcome in the current year.
Key observations	We concluded that the inventory provision recorded by management is appropriate such that inventory is stated at the lower of cost and net realisable value in line with the requirements of IAS 2.

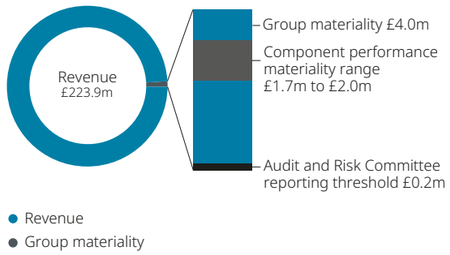
6. Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Materiality	£4.0 million (2024: £3.5 million)	£2.9 million (2024: £2.8 million)
Basis for determining materiality	1.8% of Revenue (2024: 1.9% of Revenue)	We determined materiality in a manner consistent with the approach to the Group financial statements using 1.8% of Parent Company revenue (2024: 1.9% of Parent Company revenue) as the primary benchmark.
Rationale for the benchmark applied	Revenue reflects the manner in which business performance is reported and assessed by external users of the financial statements, particularly for a loss-making group. Recurring revenues of the group continue to grow and are a key metric for users. For the Group audit, we also considered other secondary benchmarks, being adjusted operating expenses and net assets, as part of determining materiality, which further supported the materiality used.	



6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	70% (2024: 70%) of Group materiality	70% (2024: 70%) of Parent Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we primarily considered our risk assessment together with the Group's overall control environment, the history of aggregated uncorrected prior period adjustments and our assessment of the competence of key management and accounting personnel.	

6.3 Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £200,000 (2024: £175,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Identification and scoping of components

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including group-wide controls, and assessing the risks of material misstatement at the Group level. Components are identified at the legal entity level. The nature of the Group's structure means that the Parent Company acts as the main trading company for the Group's operations. Our risk assessment procedures for the Group audit considered, amongst other factors, the impact of climate change and the wider macroeconomic environment on the account balances, disclosures and company practices.

We performed an audit of the entire financial information of the Parent Company and we audited specific classes of transactions, account balances and disclosures with respect to the US component. Additionally we performed specific audit procedures in relation to an additional revenue contract in the Singapore component. Our audit procedures, which were carried out to component performance materialities between £1.7m to £2m, provided coverage of 88% of revenue, 95% of operating expenses and 98% of net assets.

All work to respond to the assessed risks of material misstatement was performed by the group engagement team.

In addition to the above, we also performed audit work on the Group and Parent Company financial statements, including but not limited to: the consolidation of the Group's results, the preparation of the financial statements and certain disclosures within the Directors' Remuneration report. The component or legal entity account balances not covered by our audit scope were subject to analytical procedures to assess whether there were no significant risks of material misstatement in the aggregated financial information.

7.2 Our consideration of the control environment

We obtained an understanding of relevant controls including over the key audit matters and the financial close and reporting process. We have engaged our IT specialists to obtain an understanding over management's IT systems, with the common systems across the components allowing for relevant IT controls to be tested centrally across the components. We have tested the controls across the financial close and reporting process, including the control addressing the key audit matter in relation to revenue cut-off, for which we have placed reliance on within our testing in the current and prior year.

7.3 Our consideration of climate-related risks

In planning our audit, we considered the potential impacts of climate change on the Group's business and its financial statements. The Group has set out in the Strategic Report its reporting with respect to its greenhouse gas emissions (GHGs), in addition to future plans to reduce the GHG emissions resulting from the Group's business.

As a part of our audit, we have performed a risk assessment, including enquiries of management, to understand how the impacts of climate change, including the physical or transition risks of climate change, may affect the financial statements and our audit. There was no impact of this work on our key audit matters.

We have engaged with our environmental, social and corporate governance (ESG) specialists and in consultation with them, we:

- Conducted detailed risk assessment procedures across all in-scope balances and transactions to determine any risks of material misstatement in the financial statements by applying the expected impact of climate change to our understanding of the business;
- Evaluated the appropriateness of the Group's assessment of the potential impact of climate change and the impact of these on the financial statements; and
- Used our own assessment of the climate change to challenge the Group's assessment of going concern, including the potential impact on future performance.

As part of our audit procedures, we are required to read and consider these disclosures to consider whether they are materially inconsistent with the financial statements or knowledge obtained in the audit. We did not identify any material inconsistencies as a result of these procedures.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

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

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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 Parent 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 Parent Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the legal function including the Group's General Counsel, the Directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT and ESG specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the accuracy and cut-off of revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Listing Rules, and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

11.2 Audit response to risks identified

As a result of performing the above, we identified 'Revenue Recognition – Accuracy and Cut-off' as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and Group's General Counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal audit reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

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 with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 146;
- the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on pages 96 and 97;
- the Directors' statement on fair, balanced and understandable set out on page 121;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 122;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 122; and
- the section describing the work of the Audit and Risk Committee set out on page 118.

14. Matters on which we are required to report by exception

14.1Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1 Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board of Directors in 2010 to audit the financial statements for the year ending 31 December 2010 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 16 years, covering the years ending 31 December 2010 to 31 December 2025. The year ending 31 December 2025 is our fifth year as Auditors of the Company since it completed its Initial Public Offering during 2021. Following a competitive tender process, we were reappointed as auditor of the Company for the period ending 31 December 2026 and subsequent financial periods.

15.2 Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Sukhbinder Kooner (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

20 March 2026

156—
210

Financial Statements

156	**Financial Statements**
158	Consolidated Statement of Comprehensive Income
159	Consolidated Statement of Financial Position
160	Consolidated Statement of Changes in Equity
161	Consolidated Statement of Cash Flows
162	Notes to the Consolidated Financial Statements
196	Company Statement of Financial Position
197	Company Statement of Changes in Equity
198	Company Statement of Cash Flows
199	Notes to the Company Financial Statements

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	5	**223.9**	183.2
Cost of sales		**(92.6)**	(77.8)
Gross profit		**131.3**	105.4
Research and development expenses		**(97.7)**	(98.9)
Selling, general and administrative expenses		**(188.9)**	(158.8)
Loss from operations		**(155.3)**	(152.3)
Finance income	7	**11.8**	14.8
Finance expense	7	**(2.8)**	(3.6)
Other gains and losses	8	**6.4**	1.1
Loss before tax	11	**(139.9)**	(140.0)
Taxation	12	**(5.3)**	(6.2)
Loss for the year		**(145.2)**	(146.2)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Unrealised fair value gains on investment bonds	8	**3.1**	4.6
Reclassification to profit or loss on disposal of investment bonds	8	**(8.2)**	(2.0)
Fair value movements on investment bonds	8	**(5.1)**	2.6
Exchange losses arising on translation of foreign operations		**(0.2)**	(0.5)
Tax on items that may be reclassified subsequently to profit or loss	12	**1.3**	(0.6)
Other comprehensive (expense)/income for the year, net of tax		**(4.0)**	1.5
Total comprehensive loss		**(149.2)**	(144.7)

	Note	2025 Pence	2024 Pence
Loss per share	13	**(15.1)**	(16.3)

The notes on pages 162 to 195 form part of these financial statements.

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Non-current assets			
Property, plant and equipment	14	**61.9**	66.3
Intangible assets	15	**55.8**	43.8
Right-of-use assets	16	**30.9**	34.9
Other financial assets	17	**51.2**	74.3
Deferred tax assets	12	**2.7**	2.6
		202.5	221.9
Current assets			
Inventory	18	**81.5**	99.5
Trade and other receivables	19	**72.4**	62.7
Current tax assets	12	**0.3**	1.2
R&D tax credit recoverable	12	**10.5**	18.4
Other financial assets	17	**74.2**	138.8
Cash and cash equivalents	25	**181.1**	199.5
		420.0	520.1
Total assets		**622.5**	742.0
Liabilities			
Non-current liabilities			
Lease liabilities	20	**36.3**	40.6
Share-based payment liabilities		**0.5**	0.2
Provisions	21	**4.4**	3.4
		41.2	44.2
Current liabilities			
Trade and other payables	22	**108.9**	102.3
Lease liabilities	20	**5.2**	5.4
Provisions	21	**3.9**	3.8
		118.0	111.5
Total liabilities		**159.2**	155.7
Net assets		**463.3**	586.3
Issued capital and reserves attributable to owners of the parent			
Share capital	23	**0.1**	0.1
Share premium reserve	23	**786.4**	779.7
Share-based payment reserve	24	**228.6**	209.1
Translation reserve		**(0.9)**	(0.7)
Accumulated deficit		**(550.9)**	(401.9)
Total equity		**463.3**	586.3

The notes on pages 162 to 195 form part of these financial statements.

The financial statements on pages 156 to 195 were approved and authorised for issue by the Board of Directors on 20 March 2026 and were signed on its behalf by:

Nick Keher
Director

Consolidated Statement of Changes in Equity

as at 31 December 2025

	Share capital £m	Share premium £m	Share-based payment reserve £m	Translation reserve £m	Accumulated deficit £m	Total equity £m
At 1 January 2024	**0.1**	**698.6**	**203.1**	**(0.2)**	**(257.7)**	**643.9**
Loss for the year	–	–	–	–	(146.2)	(146.2)
Other comprehensive (expense)/income	–	–	–	(0.5)	2.0	1.5
Total comprehensive loss for the year	**–**	**–**	**–**	**(0.5)**	**(144.2)**	**(144.7)**
Issue of share capital	–	83.4	–	–	–	83.4
Cost of share issue	–	(2.3)	–	–	–	(2.3)
Employee share-based payments	–	–	6.0	–	–	6.0
Total contributions	**–**	**81.1**	**6.0**	**–**	**–**	**87.1**
At 31 December 2024	**0.1**	**779.7**	**209.1**	**(0.7)**	**(401.9)**	**586.3**
Loss for the year	**–**	**–**	**–**	**–**	**(145.2)**	**(145.2)**
Other comprehensive expense	**–**	**–**	**–**	**(0.2)**	**(3.8)**	**(4.0)**
Total comprehensive loss for the year	**–**	**–**	**–**	**(0.2)**	**(149.0)**	**(149.2)**
Issue of share capital	**–**	**6.7**	**–**	**–**	**–**	**6.7**
Employee share-based payments	**–**	**–**	**19.4**	**–**	**–**	**19.4**
Tax in relation to share-based payments	**–**	**–**	**0.1**	**–**	**–**	**0.1**
Total contributions	**–**	**6.7**	**19.5**	**–**	**–**	**26.2**
At 31 December 2025	**0.1**	**786.4**	**228.6**	**(0.9)**	**(550.9)**	**463.3**
Note	23	23	24			

The notes on pages 162 to 195 form part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Net cash outflow from operating activities	25	**(70.6)**	(109.9)
Investing activities			
Purchase of property, plant and equipment		**(3.5)**	(13.9)
Development costs capitalised		**(42.2)**	(34.7)
Interest received		**7.8**	9.5
Purchase of other financial assets		**(49.9)**	–
Proceeds from sale of other financial assets		**144.1**	54.1
Net cash inflow from investing activities		**56.3**	15.0
Financing activities			
Proceeds from issue of shares		**6.7**	83.2
Costs of share issue		**(0.1)**	(2.3)
Principal elements of lease payments		**(5.8)**	(4.7)
Interest paid on leases		**(2.9)**	(2.6)
Net cash (outflow)/inflow from financing activities		**(2.1)**	73.6
Net decrease in cash and cash equivalents before foreign exchange movements		**(16.4)**	(21.3)
Effect of foreign exchange rate movements		**(2.0)**	0.3
Cash and cash equivalents at beginning of year		**199.5**	220.5
Cash and cash equivalents at end of year	25	**181.1**	199.5

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

1. General information

Oxford Nanopore Technologies plc ('the Company') is a public limited company incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's registered office is at Gosling Building, Edmund Halley Road, Oxford Science Park, Oxford, OX4 4DQ. These consolidated financial statements comprise the Company and its subsidiaries (collectively 'the Group' and individually 'Group companies'). The Group is primarily involved in researching, developing, manufacturing and commercialising deoxyribonucleic acid (DNA) or ribonucleic acid (RNA) sequencing technology that provides rich data, is fast, accessible and easy to use, and which allows the real-time analysis of DNA or RNA.

The Company is the ultimate parent company of the Group.

The financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the Group operates, and are rounded to the nearest hundred thousand pounds. Foreign operations are included in accordance with the policies set out in the accounting policies.

2. Adoption of new and revised standards

New and amended IFRS Accounting Standards that are effective for the current year

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.

New and revised IFRS standards in issue but not yet effective

At the date of authorisation of the consolidated financial statements, the Group has not applied the following new and revised IFRS standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments.
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, 'First-time Adoption of International Financial Reporting Standards', IFRS 7, 'Financial Instruments: Disclosures' and its accompanying guidance on implementing IFRS 7, IFRS 9, 'Financial Instruments', IFRS 10, 'Consolidated Financial Statements', and IAS 7, 'Statement of Cash Flows'.
Amendments to IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity.
IFRS 18	Presentation and Disclosures in Financial Statements.
IFRS 19	Subsidiaries without Public Accountability: Disclosures.

The Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future years, except as indicated below.

IFRS 18, 'Presentation and Disclosure in Financial Statements', was issued by the IASB on 9 April 2024 and introduces new presentation and disclosure requirements, particularly for the income statement. Furthermore, the new accounting standard provides enhanced principles on aggregation and disaggregation of information and introduces new disclosures for Management Performance Measures. The requirements are effective for periods beginning on or after 1 January 2027 and are not yet endorsed by the UK Endorsement Board. The Group is assessing the impact of adopting the new requirements introduced by IFRS 18, and will adopt the standard for the year ending 31 December 2027, subject to endorsement in the UK.

3. Significant accounting policies

3.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB and adopted by the UK.

The consolidated financial statements have been prepared on the historical cost basis, modified by the revaluation of certain items, as stated in the accounting policies below. Historical cost is generally based on the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The principal accounting policies adopted are set out below.

3.2 Going concern

As at 31 December 2025, the Group held £302.8 million in cash, cash equivalents and other liquid investments (note 31).

In order to satisfy the going concern assumption, the Directors review the budget periodically. It is revisited and revised as appropriate in response to evolving market conditions. Specifically for these financial statements, the Directors have considered the budget and forecast prepared through to the end of March 2027, the going concern assessment period, and the impact of a range of severe, but plausible, scenarios on revenue, profit and cash flow. The principal issues and risks considered were:

- supply chain issues driven by demand, logistics interruptions and heightened global geopolitical tension;
- the impact on revenue due to customer, regulatory and research and development (R&D) delays; and
- increased costs due to supply chain restrictions, rising utilities costs, rising wages and salary costs, additional R&D requirements and rising costs of component parts.

Under all scenarios, the Group had sufficient funds to maintain trading before taking into account any mitigating actions that the Directors could take. Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future and at least one year from the date of approval of the financial statements. On the basis of these reviews, the Directors consider it remains appropriate for the going concern basis to be adopted in preparing these financial statements.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3. Significant accounting policies continued

3.4 Revenue recognition

The Group manufactures and sells a range of DNA and RNA sequencing products and provides technical training, consultancy and sequencing services to customers.

Revenue is recognised when control of the products has transferred, typically being when the products are delivered to the customer at the location specified during the sales ordering process. Revenue from providing services is recognised in the period either at a point in time or over time, depending on the nature of the service.

Revenue from the sale of bundled goods and services includes multiple performance obligations which are separately recognised when distinct. For example, a bundled contract might include the lease of a sequencing device, software licences required to operate the device, sequencing consumables and technical training services. Each deliverable is accounted for as a separate performance obligation and the transaction price for the bundle is allocated to each performance obligation based on the stand-alone selling prices of each deliverable observed on the Group's online store. In instances where stand-alone selling prices are not directly observable, management applies estimation techniques using available market data, an expected cost-plus estimate at an appropriate margin, or a residual method to determine the allocation. As each performance obligation in the bundle is satisfied, revenue is recognised either at the point in time when the consumables are delivered or, in the case of the lease of the sequencing device or provision of software licence, recognised over the period to which they relate.

In the case of bundled goods and services contracts, customers typically pay for goods and services as they are delivered, however, customers may elect to be billed upfront for the full contract value. If the payment exceeds the transaction price allocated to the goods delivered or services rendered by the Group, a contract liability is recognised. In the case of non-bundled goods and services contracts, payment of the transaction price is typically due when the customer receives the goods or services.

For bill-and-hold arrangements in respect of the supply and delivery of goods, revenue is recognised when the customer has obtained control of the goods. Control is deemed to have transferred when the goods have been delivered to the specified delivery location. Under bill-and-hold arrangements it is deemed appropriate to recognise revenue provided the customer has requested the bill-and-hold arrangement for substantive purposes, for example, because it lacks the physical space/facilities to store the goods. In addition, the goods must be able to be identified as belonging to the customer and cannot be used to satisfy orders for other customers, meaning that the customer can redirect or determine how the goods are used or where the goods are delivered to.

Consistent with the terms of agreement with distributors, revenue from distributors is recognised upon transfer of control over the goods to a third party. Typically this occurs when title passes to the customer, either on shipment or on receipt of goods by the customer, depending on local trading terms. The terms of these agreements are such that the Group's customer is deemed to be the distributor, and therefore the Group recognises revenue as principal in the transaction with the distributor. The distributor subsequently controls the products before making sales to end users, and bears inventory risk and has discretion for specific commercial arrangements with the end users of the products. On this basis revenue is recorded by the Group at the point control of the products is passed to the distributors. The agreements do not contain a clause for the Group to repurchase the goods from the distributors. For the year ended 31 December 2025, the Group's revenue from distributor sales amounted to £52.3 million (2024: £46.7 million), representing 23.4% (2024: 25.5%) of the Group's total revenue for the year.

Revenue includes royalty income from collaboration agreements, where the Group has licensed certain rights associated with products. These agreements cover the development, manufacturing and/or commercialisation of products with third parties. The income generated from these agreements is defined as revenue, since licensing and collaboration agreements are considered to form part of the Group's ordinary activities. Income from the agreements may take the form of upfront fees, milestone payments and/or royalties. For the year ended December 2025, the Group earned £0.6 million (2024: £0.6 million) of its revenue from collaboration and royalty agreements, representing 0.2% (2024: 0.3%) of the Group's total revenue for the year.

3.5 Alternative performance measures

Alternative performance measures are used by the Directors and management to monitor business performance internally and exclude certain items which they believe are not reflective of the normal day-to-day operating activities of the Group. The Directors believe that disclosing such non-IFRS measures enables a reader to isolate and evaluate the impact of such items on the income statement and provides additional information to assist stakeholders' understanding of the performance from year to year. Alternative performance measures may not be directly comparable with other similarly titled measures used by other companies. A detailed reconciliation between reported and adjusted measures is presented in note 31.

3.6 Leased assets

The Group as a lessee

The Group leases various offices and buildings. Rental contracts are typically made for fixed periods of up to 20 years and may include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and low-value leases. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. Significant accounting policies continued

3.6 Leased assets continued

The Group as a lessee continued

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and/or
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and/or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventory.

Right-of-use assets are depreciated over the shorter period of lease term and useful economic life (UEL) of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36, 'Impairment of Assets', to determine whether a right-of-use asset is impaired and to account for any identified impairment loss as described in the 'Property, plant and equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included within 'operating expenses' in the statement of comprehensive income.

The Group as a lessor

The Group also leases devices to customers. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. See note 5 for income from leases.

When a contract includes both lease and non-lease components, the Group applies IFRS 15, 'Revenue from Contracts with Customers', to allocate the consideration under the contract to each component.

3. Significant accounting policies continued

3.7 Foreign currencies

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note 26); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (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 repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Pounds Sterling using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

3.8 Employee benefits

i) Retirement costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

ii) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.9 Taxation

The tax expense represents the sum of current and deferred taxes.

i) Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting period date.

A current tax provision is recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. Tax liabilities are recognised when it is considered probable that there will be a future outflow of funds to a taxing authority. Provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

The Group is entitled to claim tax credits primarily in the United Kingdom for certain research and development expenditure. The credit is paid in arrears once tax returns have been filed. An estimate of the tax credit expected to be received is recognised in the consolidated income statement above the line of profit before tax. A notional tax charge on the credit is recognised within the taxation line in the consolidated income statement, and the corresponding net asset is included within current assets in the consolidated statement of financial position until such time as it is received.

ii) Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets are reviewed at each reporting date and recognised to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. In considering the recoverability of deferred tax assets, the Group assesses the likelihood of their being recovered within a reasonably foreseeable timeframe, being typically a period of between three to five years, taking into account the future expected profit profile and business model of each relevant company or country, and any potential legislative restrictions on use.

3. Significant accounting policies continued

3.9 Taxation continued

ii) Deferred tax continued

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax laws and rates that have been enacted, or substantively enacted, at the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

iii) Current and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.10 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected UEL. It is provided at the following rates:

Leasehold improvements	over the shorter of the UEL and the term of the lease
Plant and machinery	3–10 years straight line
Equipment	3 years straight line
Assets subject to operating leases	3–5 years straight line

Assets under construction are not depreciated.

The UELs, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

i) Patents and licences

Patents and licences are measured initially at purchase cost and are amortised on a straight-line basis over the expected duration of the patent or licence.

ii) Capitalised development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3. Significant accounting policies continued

3.11 Intangible assets continued

ii) Capitalised development costs continued

The Group regularly assesses the development expenditures against the criteria for development costs to be recognised as an asset, as set out in IAS 38, 'Intangible Assets'. The amortisation periods for internally generated assets incurred by the Group are:

Development of core technology platform	3 years straight line
Development of sequencing kits	2 years straight line

iii) Digital infrastructure improvements

This comprises replatforming the Group corporate website and enhancements to the registration service.

Development of digital infrastructure improvements	5 years straight line

iv) Impairment of intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows (including e-commerce sales, based on the related device sales) are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.12 Inventory

Inventory is stated at the lower of cost, calculated as standard cost based on average cost, and net realisable value. Consideration is made of the technical properties of the inventory and its effect on net realisable value.

Cost comprises direct materials and, when applicable, direct labour cost and those overheads that have been incurred in bringing the inventory to its present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion. Management judgement is primarily used to assess future revenues of product lines and where there is a doubt over its future net realisable value a provision is made.

3.13 Financial instruments

Financial assets, other than those at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), are generally valued at amortised cost using the effective interest method, less any impairment, based on expected credit losses. They are assessed for indicators of impairment at each balance sheet date. In accordance with IFRS 9, 'Financial Instruments', impairment of financial assets is based on the expected credit loss (ECL) model. The ECL model requires the Group to account for the ECLs and changes in those ECLs at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected; IFRS 9 also requires current and future events to be considered when making an impairment assessment.

The Group applies the IFRS 9 simplified approach to the measurement of the ECLs which uses a lifetime ECL for all trade receivables. The ECL on these trade receivables is estimated using a provision matrix for collective assessment based on the Group's historical credit loss experience, adjusted to reflect debtor-specific factors, current conditions and forward-looking macroeconomic information expected to affect recoverability. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics where relevant, and the days past due. The ECL percentage rates of default applied to trade receivables grouped by days past due are based on the payment profiles of sales over a selected period and the corresponding historical default experience (defined as non-payment resulting in write-offs) experienced in relation to these sales. The percentage rates of default are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables where applicable. Similarly, other financial assets are assessed to determine whether an ECL provision is required.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. Financial assets that are held at FVOCI are debt investments; the accounting policy is based on the business model of both collecting contractual cash flows, and selling the financial assets. Financial assets that are held at FVTPL are generally foreign exchange derivatives; they are valued based on the rate applying at the balance sheet date.

Assets that are held at fair value through other comprehensive income are those that are held to collect contractual cash flows on the repayment of principal and interest and which are held to recognise a capital gain through the sale of the asset. Movements in the carrying amount are recognised in other comprehensive income except for the recognition of impairment, interest income and foreign exchange gains or losses which are recognised in profit or loss. On derecognition, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity to profit or loss.

3. Significant accounting policies continued

3.13 Financial instruments continued

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the income statement.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of comprehensive income. Financial liabilities mainly comprise trade and other payables and are stated at amortised cost which equates to their fair value.

3.14 Investment in associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, the carrying amount of the associate investment of the Group was fully impaired and provided for in the statement of comprehensive income in 2024. Since then it has been held at zero value.

3.15 Trade and other receivables

Trade receivables are recognised at amortised cost, in line with IFRS 9, less allowances for expected credit losses. They arise principally through the provision of goods and services to customers.

3.16 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks and other short-term highly liquid investments with a maturity of three months or less at the date of acquisition.

Cash is not held for the purpose of investment in its own right and the primary goal of investment strategies is capital preservation. Cash not required for short-term working capital requirements is invested in investment bonds, including UK government bonds (other financial assets). To the extent that it is reasonable, deposits are spread between banks that have been approved by the Directors. Cash required to meet short-term working capital requirements as they arise is maintained in instant access accounts at one or more approved banks.

3.17 Trade and other payables

Trade payables are non-interest bearing and are held at amortised cost, in line with IFRS 9; their carrying value approximates to fair value.

3.18 Other financial assets

Other financial assets comprise unlisted investments, UK government bonds and investment bonds held with banks that do not meet the definition of cash equivalents under IAS 7, 'Statement of Cash Flows'. These financial assets are recognised and measured in accordance with IFRS 9. Unlisted investments are measured at FVTPL, UK government bonds are measured at amortised cost, and investment bonds are measured at FVOCI. See note 3.13.

3.19 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.20 Share-based payments

Where share options and other equity instruments are awarded to employees, the fair value of the instrument at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of instruments that eventually vest.

Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement is charged with the fair value of goods and services received.

4. Critical accounting judgements and sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements and estimates that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Judgements

Internally generated intangible assets – R&D expenditure

Critical judgements are required in determining whether development expenditure meets the criteria for capitalisation of such costs as laid out in IAS 38, 'Intangible Assets', in particular whether any future economic benefit will be derived from the costs and flow to the Group. The Directors believe that the criteria for capitalisation as set out in IAS 38, paragraph 57, for specific projects were met during the year and accordingly all amounts in relation to the development phase of those projects have been capitalised as an intangible asset. All other expenditure on R&D projects has been recognised within R&D expenses in the income statement during the year.

Estimates

Key sources of estimation uncertainty

i) Inventory

The Group holds inventory across a number of locations for the purposes of fulfilling sales orders and contractual obligations. Additionally, certain components of inventory are held for use within research and development. Net inventory at 31 December 2025 was £81.5 million (2024: £99.5 million). In line with the requirements of IAS 2, 'Inventories', inventory is stated at the lower of cost and net realisable value.

Management is required to make a number of estimates around the net realisable value of inventory, which represents the estimated selling price less all estimated costs of completion. In cases where the net realisable value is below cost, management records a provision such that inventory is held at the lower of cost and net realisable value. Consideration is made of the technical properties of the inventory and its effect on net realisable value.

To estimate the inventory provision, management uses inputs based on the location and status of inventory held by the Group. This includes the intended use of the inventory, including whether it is expected to be sold or used for research and development purposes.

Management makes assumptions around the net realisable value of each category of inventory. These estimates are then applied to the inventory balance, based on its cost, location and intended use, to record a provision in cases where the net realisable value is below cost.

If the provisioning estimate had decreased by 6%, then the net realisable value of inventory at 31 December 2025 would have increased by £3.4 million, and the revised inventory value would have been £84.9 million (2024: £3.0 million and £102.5 million respectively). If the provisioning against inventory had increased by 3%, then the net realisable value of inventory would have decreased by £2.9 million and the revised inventory value would have been £78.6 million (2024: £3.2 million and £96.3 million respectively).

Other sources of estimation uncertainty

ii) Internally generated intangible assets R&D expenditure

Management consults with the relevant project leaders on a regular basis to understand and estimate the time spent on R&D projects in their development stage. When a percentage allocation has been agreed, this is then applied to other, non-employee-related development costs to ensure that costs are consistently and appropriately capitalised. The net book value of internally generated capitalised assets at 31 December 2025 was £53.2 million (2024: £41.7 million).

Development costs capitalised in 2025 amounted to £41.5 million (2024: £34.6 million). If the estimated time spent on these projects had varied by up to 5% then the development costs capitalised in 2025 would have been in the range of £39.5 million to £43.6 million (2024: £33.0 million to £36.4 million).

iii) Non-standard customer contracts

As stated in the revenue recognition accounting policy in note 3, revenue contracts for the sale of bundled goods and services require the allocation of the total contract price to individual performance obligations based on their stand-alone selling prices. The Group occasionally enters into larger bespoke contracts where stand-alone selling prices are not directly observable. In such cases, management applies estimation techniques using available market data, an expected cost-plus estimate at an appropriate margin, or a residual method to determine the allocation.

5. Revenue

The Group derives revenue from the transfer of goods and services as follows:

	2025 £m	2024 £m
Geographical region		
EMEAI	**100.4**	79.6
AMR	**74.9**	63.2
APAC	**48.6**	40.4
Total revenue	**223.9**	183.2

	2025 £m	2024 £m
Category		
Sale of goods	**194.5**	154.1
Rendering of services	**22.1**	19.0
Lease income	**7.3**	10.1
Total revenue	**223.9**	183.2

	2025 £m	2024 £m
Timing of revenue recognition		
At a point in time	**195.6**	155.7
Over time	**28.3**	27.5
Total revenue	**223.9**	183.2

Notes 19 and 22 disclose assets and liabilities the Group has recognised in relation to contracts with customers.

In respect of contract liabilities:

	2025 £m	2024 £m
Revenue recognised that was included in the contract liability balance at the beginning of the year	**14.9**	12.8

6. Segment information

The Group's senior management team is considered to be the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance, as defined under IFRS 8, 'Operating Segments'. The CODM considers that the only reportable segment is revenue generation from providing products and services related to the sale and use of its nanopore-based sensing technology.

There were no individual customers representing more than 10% of the Group's total revenue in either the current or prior year.

Geographical regions

Revenue by geographical region is shown in note 5. The Group's non-current assets by geographical location, excluding other financial assets and deferred tax assets, are detailed below:

	2025 £m	2024 £m
EMEAI	**130.5**	127.0
AMR	**15.0**	15.7
APAC	**3.1**	2.3
	148.6	145.0

6. Segment information continued

Some countries are individually significant to the Group. These are detailed below. Revenue and non-current assets in all other countries were below 5% of the total in both of the two years.

	Revenue		Non-current assets	
	2025 £m	2024 £m	2025 £m	2024 £m
UK	**29.5**	21.1	**129.7**	125.8
USA	**66.3**	56.2	**13.5**	15.7
China	**18.1**	16.0	**0.2**	0.4
Germany	**13.9**	11.0	**–**	–
Rest of World	**96.1**	78.9	**5.2**	3.1
	223.9	183.2	**148.6**	145.0

7. Finance income and expense

	2025 £m	2024 £m
Finance income		
Bank interest	**8.0**	9.3
Interest on UK government bonds	**0.1**	–
Interest on investment bonds	**3.7**	5.5
Total finance income	**11.8**	14.8
Finance expense		
Interest on leases	**(2.8)**	(3.6)
Total finance expense	**(2.8)**	(3.6)
Net finance income recognised in profit or loss	**9.0**	11.2

8. Other gains and losses

	2025 £m	2024 £m
Income statement		
Gain on investment bonds	**8.2**	2.0
Loss on derivative financial instruments	**–**	(0.2)
Impairment loss on intangible assets	**(1.8)**	–
Losses from associate	**–**	(0.7)
	6.4	1.1

	2025 £m	2024 £m
Other comprehensive income		
Unrealised fair value gains on investment bonds	**3.1**	4.6
Reclassification to profit or loss on disposal of investment bonds	**(8.2)**	(2.0)
Fair value movements on investment bonds	**(5.1)**	2.6

9. Auditor's remuneration

During the year, the Group obtained the following services from its auditors:

	2025 £m	2024 £m
Audit of parent company and consolidated financial statements	**0.5**	0.5
Audit of the Company's subsidiaries	**0.1**	0.1
Assurance-related non-audit services	**0.1**	0.1
	0.7	0.7

10. Staff costs

Employee benefit expenses (including Directors) comprise:

	2025 £m	2024 £m
Wages and salaries	**129.6**	124.4
Social security costs	**15.6**	13.0
Pension costs	**5.5**	4.9
Share-based payment expenses	**20.2**	5.9
Social security expenses/(credits) on share awards	**0.2**	(2.0)
Other staff costs	**3.9**	4.6
Severance and other costs from restructuring activities	**12.1**	–
	187.1	150.8

Directors and key management personnel

Directors and key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the Directors of the Company listed in the section of the Annual Report labelled Board of Directors.

Director and key management personnel compensation was as follows:

	2025 £m	2024 £m
Salaries, bonuses and benefits in kind	**8.9**	8.4
Amounts paid as directors' fees	**0.8**	0.8
Share-based payment expenses	**–**	0.6
	9.7	9.8

The share-based payment charge generally comprises the value of awards that have vested relating to the Share Price Performance Condition and the Revenue Condition awards. There is no value for 2025 as no awards vested.

Further information on the remuneration of the Directors is given in the sections of the annual report on remuneration labelled as audited in the Directors' Remuneration Report.

Employee numbers

The monthly average number of employees was as follows:

	2025 Number	2024 Number
Research and development	**504**	512
Production	**176**	158
Selling, general and administration	**655**	645
	1,335	1,315

11. Loss before tax

	2025 £m	2024 £m
This is after charging/(crediting):		
Amortisation of intangible assets	**28.9**	23.9
Depreciation of property, plant and equipment	**15.4**	13.5
Depreciation of right-of-use assets	**5.5**	5.9
Loss on disposal of property, plant and equipment	**3.8**	7.5
Cost of inventory	**69.8**	61.3
Write-down of inventory	**4.4**	0.8
Short-term lease costs	**1.2**	1.0
Impairment losses	**1.8**	0.7
Net foreign exchange loss/(gain)	**4.4**	(0.5)

12. Taxation

i) Income tax recognised in statement of comprehensive income

Income tax recognised in profit and loss

	2025 £m	2024 £m
Current tax		
Notional tax on R&D expenditure credit	**2.5**	3.3
Prior year adjustment in respect of notional tax on R&D expenditure credit	**0.3**	0.1
Prior year adjustment in respect of current tax	**–**	0.2
Tax payable on foreign subsidiaries	**1.3**	0.3
Total current tax	**4.1**	3.9
Deferred tax		
Origination and reversal of temporary differences	**1.2**	2.3
Total deferred tax	**1.2**	2.3
Total tax	**5.3**	6.2

Income tax recognised in other comprehensive income (OCI)

	2025 £m	2024 £m
Deferred tax on investment bonds	**(1.3)**	0.6
Total tax	**(1.3)**	0.6

Current tax balances have been calculated at the rates enacted for the period. The effective rate of corporation tax is -3.74% (2024: -4.45%) of the loss before tax for the Group.

12. Taxation continued

i) Income tax recognised in statement of comprehensive income continued

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to the Group loss before tax are as follows:

	2025 £m	2024 £m
Loss for the year	**(145.2)**	(146.2)
Income tax expense	**5.3**	6.2
Loss before income tax	**(139.9)**	(140.0)
Tax rate in the UK for period as a percentage of losses at 25.0% (2024: 25.0%)	**(35.0)**	(35.0)
Movement on unrecognised deferred tax	**35.5**	39.4
R&D incentives	**2.3**	3.2
Adjustment in respect of overseas tax rates	**–**	0.1
Adjustments to tax charge in respect of prior years	**0.3**	0.3
Impact of share options	**1.9**	(2.8)
Expenses not deductible for tax purposes	**0.4**	1.4
Other	**(0.1)**	(0.4)
Total tax expense	**5.3**	6.2

ii) Current tax asset

	2025 £m	2024 £m
Corporation tax asset	**0.3**	1.2
	0.3	1.2

iii) Deferred tax balances

Deferred tax balances have been recognised at the rate expected to apply when the deferred tax attribute is forecast to be utilised based on substantively enacted rates at the balance sheet date. The rate of UK corporation tax increased to 25% from 1 April 2023. Taxation for other jurisdictions is calculated at the rates prevailing in the respective territories.

In respect of share-based payments, to the extent that the tax deduction (or future estimated tax deduction) exceeds the amount of the related cumulative IFRS 2 expense, the excess of the associated current or deferred tax has been recognised in equity and not in the consolidated statement of comprehensive income. For current tax, there is no impact on the charge to the consolidated statement of changes in equity (2024: no impact). For deferred tax, there is a credit to the consolidated statement of changes in equity of £0.1 million (2024: credit of less than £0.1 million).

Of the £19.3 million deferred tax asset (DTA), a DTA has been recognised in relation to Oxford Nanopore Technologies plc of £14.0 million (2024: £12.1 million), being the amount equal to the deferred tax liability (DTL) in the same entity.

A DTA of £5.3 million (2024: £5.5 million) has been recognised in relation to future share option exercises and other timing differences in Oxford Nanopore Technologies, Inc. and other overseas subsidiaries, because it is probable that the asset will be utilised in the foreseeable future as a result of taxable profits forecast in future years.

Recognised DTAs and DTLs are made up as follows:

	2025 £m	2024 £m
Net deferred tax balance		
Deferred tax assets	**19.3**	17.5
Deferred tax liabilities	**(16.6)**	(14.9)
Total recognised deferred tax assets	**2.7**	2.6

£2.4 million (2024: £2.4 million) of the net recognised DTA relates to Oxford Nanopore Technologies, Inc., the US subsidiary, which is profitable.

12. Taxation continued

iii) Deferred tax balances continued

DTAs and DTLs have been offset where the Group has a legally enforceable right to set off DTAs against DTLs and where the DTAs and the DTLs relate to income taxes levied by the same tax authority on the same taxable entity.

	Provisions £m	Losses £m	Share awards £m	Accelerated capital allowances £m	Investment bonds – unrealised gain £m	Intangibles £m	Other £m	Total £m
Balance at 1 January 2024	**1.5**	**8.1**	**6.3**	**(2.3)**	**(1.2)**	**(6.9)**	**–**	**5.5**
Credit/(charge) to income statement	0.2	4.7	(4.0)	(0.4)	–	(3.0)	0.2	(2.3)
Charge to statement of other comprehensive income	–	–	–	–	(0.6)	–	–	(0.6)
Foreign exchange adjustments	–	–	–	(0.1)	–	–	0.1	–
Balance at 31 December 2024	**1.7**	**12.8**	**2.3**	**(2.8)**	**(1.8)**	**(9.9)**	**0.3**	**2.6**
Credit/(charge) to income statement	**0.7**	**1.2**	**0.5**	**–**	**–**	**(3.3)**	**(0.3)**	**(1.2)**
Credit to statement of other comprehensive income	**–**	**–**	**–**	**–**	**1.3**	**–**	**–**	**1.3**
Credit to statement of equity	**–**	**–**	**0.1**	**–**	**–**	**–**	**–**	**0.1**
Foreign exchange adjustments	**(0.1)**	**–**	**(0.1)**	**0.2**	**(0.1)**	**–**	**–**	**(0.1)**
Balance at 31 December 2025	**2.3**	**14.0**	**2.8**	**(2.6)**	**(0.6)**	**(13.2)**	**–**	**2.7**

A DTA of £258.6 million (2024: £219.9 million) has not been recognised due to uncertainty that the asset will be utilised in the foreseeable future due to the absence of sufficient taxable profits. This DTA relates to the UK (2024: UK). This includes a DTA of £223.4 million (2024: £191.3 million) in relation to UK tax losses. The losses and deductible temporary differences are expected to be available indefinitely.

	2025 Gross amount £m	2025 Tax effected £m	2024 Gross amount £m	2024 Tax effected £m
Unrecognised deferred tax assets				
Losses	**893.5**	**223.4**	765.1	191.3
Provisions	**10.6**	**2.6**	12.5	3.1
Share awards	**18.7**	**4.7**	22.5	5.6
Share awards (equity)	**5.7**	**1.4**	2.3	0.6
Accelerated capital allowances	**62.9**	**15.7**	45.4	11.3
R&D tax credit	**43.2**	**10.8**	32.0	8.0
Total unrecognised deferred tax assets	**1,034.6**	**258.6**	879.8	219.9

The Group has £2.3 million undistributed earnings (2024: £1.3 million) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists but no DTL has been recognised since Oxford Nanopore Technologies plc is able to control the timing of distributions from subsidiaries and is not expected to distribute these profits in the foreseeable future.

12. Taxation continued

iv) R&D tax credit recoverable

In the statement of comprehensive income the R&D tax credit is recognised in the loss before tax and a notional tax charge is recognised in the tax expense. The net asset is included within current assets in the consolidated statement of financial position. The current asset is made up as follows:

	2025 £m	2024 £m
At 1 January	**18.4**	12.8
Adjustment to R&D tax credit in respect of previous years	**1.0**	0.4
Cash receipt	**(19.4)**	(4.9)
R&D tax credit for the year	**13.0**	13.4
Notional tax charge on R&D tax credit for the year	**(2.5)**	(3.3)
At 31 December	**10.5**	18.4

13. Loss per share

	2025 Pence	2024 Pence
Basic and diluted loss per share		
Total basic and diluted loss per share attributable to the ordinary equity holders of the Group from continuing operations	**(15.1)**	(16.3)

	2025 £m	2024 £m
Reconciliation of earnings used in calculating earnings per share		
Loss attributable to the ordinary equity holders of the Group used in calculating basic and diluted loss per share from continuing operations	**(145.2)**	(146.2)

	2025 Number	2024 Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings per share	**960,989,097**	897,796,423

Options

Options granted to employees under the Oxford Nanopore Technologies Share Option Scheme and the Oxford Nanopore Technologies Limited Share Option Plan 2018 are considered to be potential ordinary shares. These options have not been included in the determination of the basic and diluted loss per share as shown above, because they are anti-dilutive for the years ended 31 December 2025 and 31 December 2024. These options could potentially dilute basic earnings per share in the future. Details relating to share options are set out in note 24.

14. Property, plant and equipment

	Leasehold improvements £m	Plant and machinery £m	Assets under construction £m	Assets subject to operating leases £m	Equipment £m	Total £m
Cost						
At 1 January 2024	11.7	28.2	1.5	54.8	19.8	116.0
Additions	–	0.1	13.7	20.6	2.9	37.3
Disposals	–	–	–	(13.6)	–	(13.6)
Transfers between classes	0.5	3.6	(4.7)	–	0.6	–
Foreign exchange movements	–	–	–	0.3	–	0.3
At 31 December 2024	**12.2**	**31.9**	**10.5**	**62.1**	**23.3**	**140.0**
Additions	**–**	**–**	**3.5**	**10.1**	**2.7**	**16.3**
Disposals	**–**	**(0.2)**	**–**	**(6.8)**	**(0.1)**	**(7.1)**
Transfers to intangible assets	**–**	**–**	**(0.5)**	**–**	**–**	**(0.5)**
Transfers between classes	**7.8**	**2.1**	**(10.4)**	**(0.8)**	**1.3**	**–**
Foreign exchange movements	**–**	**–**	**–**	**(1.7)**	**(0.1)**	**(1.8)**
At 31 December 2025	**20.0**	**33.8**	**3.1**	**62.9**	**27.1**	**146.9**
Depreciation and impairment						
At 1 January 2024	6.2	17.7	–	27.1	15.1	66.1
Charge for the year	1.4	3.0	–	6.2	2.9	13.5
Disposals	–	–	–	(6.1)	–	(6.1)
Foreign exchange movements	–	–	–	0.2	–	0.2
At 31 December 2024	**7.6**	**20.7**	**–**	**27.4**	**18.0**	**73.7**
Charge for the year	**1.3**	**3.0**	**–**	**7.8**	**3.3**	**15.4**
Disposals	**–**	**(0.2)**	**–**	**(3.0)**	**(0.1)**	**(3.3)**
Transfers between classes	**–**	**–**	**–**	**(0.4)**	**0.4**	**–**
Foreign exchange movements	**–**	**–**	**–**	**(0.7)**	**(0.1)**	**(0.8)**
At 31 December 2025	**8.9**	**23.5**	**–**	**31.1**	**21.5**	**85.0**
Net book value						
At 31 December 2024	4.6	11.2	10.5	34.7	5.3	66.3
At 31 December 2025	**11.1**	**10.3**	**3.1**	**31.8**	**5.6**	**61.9**

The Group leases some of its devices to customers. Lease payments in relation to these devices are received in full either in advance or on shipping of the device, meaning that there are no undiscounted future lease payments expected to be received on these devices. On return of these items, in certain cases management makes the decision to dispose of these items for nil consideration. This represents a non-cash transaction.

15. Intangible assets

	Capitalised development costs £m	Digital infrastructure improvements £m	Patents and licences £m	Total £m
Cost				
At 1 January 2024	77.1	–	2.3	79.4
Additions	34.7	–	0.3	35.0
Foreign exchange movements	–	–	(0.1)	(0.1)
At 31 December 2024	**111.8**	**–**	**2.5**	**114.3**
Additions	**41.5**	**0.7**	**–**	**42.2**
Transfers from PPE	**0.5**	**–**	**–**	**0.5**
At 31 December 2025	**153.8**	**0.7**	**2.5**	**157.0**
Amortisation and impairment				
At 1 January 2024	46.4	–	0.2	46.6
Charge for the year	23.7	–	0.2	23.9
At 31 December 2024	**70.1**	**–**	**0.4**	**70.5**
Charge for the year	**28.7**	**–**	**0.2**	**28.9**
Impairment	**1.8**	**–**	**–**	**1.8**
At 31 December 2025	**100.6**	**–**	**0.6**	**101.2**
Net book value				
At 31 December 2024	41.7	–	2.1	43.8
At 31 December 2025	**53.2**	**0.7**	**1.9**	**55.8**

Development costs have been capitalised in accordance with IAS 38, 'Intangible Assets' and are therefore not treated as a realised loss until recognised as an amortisation or impairment charge in the statement of comprehensive income.

In line with IAS 36, 'Impairment of Assets', the Directors have considered whether there are indicators, either internal or external, of impairment. No such indicators were identified in the current or prior year other than in respect of a refinement of the Group's product range taken in the year. This led to an adjusted impairment charge of £1.8 million (note 31) as a result of the Group's decision to stop selling the ElysION platform and focus on the P2i product.

16. Right-of-use assets

	Total £m
Cost	
At 1 January 2024	45.8
Additions	8.6
Disposals	(2.5)
Foreign exchange movements	0.1
At 31 December 2024	**52.0**
Additions	**2.3**
Disposals	**(2.7)**
Foreign exchange movements	**(0.4)**
At 31 December 2025	**51.2**
Depreciation	
At 1 January 2024	13.2
Charge for the year	5.9
Disposals	(2.1)
Foreign exchange movements	0.1
At 31 December 2024	**17.1**
Charge for the year	**5.5**
Disposals	**(2.1)**
Foreign exchange movements	**(0.2)**
At 31 December 2025	**20.3**
Net book value	
At 31 December 2024	34.9
At 31 December 2025	**30.9**

17. Other financial assets

	2025 £m	2024 £m
Investment bonds	**74.2**	211.8
UK government bonds (gilts)	**50.0**	–
Unlisted investments	**1.2**	1.3
	125.4	213.1

These items were analysed as follows:

	2025 £m	2024 £m
Current	**74.2**	138.8
Non-current	**51.2**	74.3
	125.4	213.1

Investment bonds are classified as financial assets at FVOCI.

UK government bonds (gilts) are measured at amortised cost.

The Group also holds 24.9% of the voting rights (26.0% ownership) in Veiovia Limited, which is accounted for as an investment in an associate due to the Group's ability to exercise significant influence over the entity's operational decisions, in accordance with the equity method described in note 3. The investment had a net carrying value of £nil at the year end, following full impairment in 2024. Veiovia's principal activity is technology development, and its registered office is located at The University of York, Biology B/A/039, Wentworth Way, York, YO10 5DD, UK.

18. Inventory

	2025 £m	2024 £m
Raw materials	**24.8**	37.6
Work in progress	**45.6**	45.7
Finished goods	**11.1**	16.2
	81.5	99.5

The carrying amount of inventory was not materially different from its recoverable value.

The cost of inventory recognised as an expense includes £4.4 million (2024: £0.8 million) in respect of write-downs of inventory to net realisable value. There were no reversals of write-downs in either year.

19. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	**46.5**	37.3
Contract assets	**0.2**	0.3
Accrued income and other debtors	**5.0**	6.4
Accrued interest	**0.8**	0.6
Other taxes	**3.3**	5.2
Prepayments	**16.6**	12.9
	72.4	62.7

19. Trade and other receivables continued

The ageing of trade receivables and the loss allowance calculated using the Group's provision matrix was as follows:

	Not past due £m	30–60 days £m	61–90 days £m	91+ days £m	Total £m
Gross receivable	**40.7**	**2.2**	**1.4**	**5.4**	**49.7**
Loss allowance	**(0.8)**	**(0.2)**	**(0.3)**	**(1.9)**	**(3.2)**
Trade receivables at 31 December 2025	**39.9**	**2.0**	**1.1**	**3.5**	**46.5**
Gross receivable	30.2	2.8	1.8	4.5	39.3
Loss allowance	(0.4)	(0.1)	(0.1)	(1.4)	(2.0)
Trade receivables at 31 December 2024	**29.8**	**2.7**	**1.7**	**3.1**	**37.3**

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9:

	£m
At 1 January 2024	0.9
Net charges and releases to statement of comprehensive income	1.1
At 31 December 2024	**2.0**
Net charges and releases to statement of comprehensive income	**1.2**
At 31 December 2025	**3.2**

20. Lease liabilities

	2025 £m	2024 £m
Current	**5.2**	5.4
Non-current	**36.3**	40.6
Lease liabilities included in the statement of financial position	**41.5**	46.0

	2025 £m	2024 £m
Maturity analysis - contractual undiscounted cash flows		
Up to one year	**8.1**	8.3
Two to five years	**31.9**	33.1
Greater than five years	**14.4**	20.5
Total undiscounted lease liabilities at 31 December	**54.4**	61.9

Information on the associated right-of-use assets is included in note 16.

21. Provisions

	Dilapidation provisions £m	Employer taxes £m	Other £m	Total provisions £m
At 31 December 2024	2.4	4.7	0.1	7.2
Movement in provision	**0.1**	**0.2**	**2.0**	**2.3**
Payments	**–**	**(1.0)**	**(0.2)**	**(1.2)**
At 31 December 2025	**2.5**	**3.9**	**1.9**	**8.3**
Current	**–**	**2.0**	**1.9**	**3.9**
Non-current	**2.5**	**1.9**	**–**	**4.4**
At 31 December 2025	**2.5**	**3.9**	**1.9**	**8.3**
Current	–	3.7	0.1	3.8
Non-current	2.4	1.0	–	3.4
At 31 December 2024	**2.4**	**4.7**	**0.1**	**7.2**

The dilapidation provisions relate to leased properties, representing an obligation to restore the premises to their original condition at the time the Group vacates them. The provision is non-current and expected to be utilised in less than 20 years.

Employer taxes relate to the expected employer social security taxes on share-based payments. This is expected to be utilised in between one and ten years. The provision is based on the best estimate of the liability, which is reviewed and updated at each reporting period. The provision is accrued over the vesting period to build up to the required liability at the point it is ultimately due.

22. Trade and other payables

	2025 £m	2024 £m
Trade payables	**18.4**	31.3
Share-based payments	**0.4**	0.2
Payroll taxation and social security	**5.4**	4.5
Accruals	**50.3**	45.7
Contract liabilities	**34.4**	20.6
	108.9	102.3

The average credit period taken for trade purchases by the Group is 31 days (2024: 54 days).

The Group has financial risk management policies in place to ensure that all undisputed payables are paid within the pre-agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates their fair value.

Contract liabilities primarily relate to performance obligations on customer contracts which were not satisfied at 31 December. In 2025, they increased by £13.8 million (2024: decrease of £5.5 million). Management expects that most of the transaction price allocated to unsatisfied performance obligations as at 31 December 2025 will be recognised as revenue during the following year.

23. Share capital and share premium

	No shares issued No.	Share capital £m	Share premium £m
Ordinary shares of £0.0001 each (issued and fully paid)			
At 31 December 2024	955,039,240	0.1	779.7
Issued under employee share schemes	11,017,785	–	6.7
At 31 December 2025	**966,057,025**	**0.1**	**786.4**

All issued shares are fully paid and there are no shares authorised but not in issue.

In the course of the year, 11,017,785 ordinary shares (2024: 29,148,526) were issued in respect of employee share schemes. This resulted in an increase in the share premium reserve of £6.7 million (2024: £3.2 million).

24. Share-based payment reserve

	2025 £m	2024 £m
At 1 January	**209.1**	203.1
Equity settled share-based payment transactions	**19.4**	6.0
Tax in relation to share-based payment transactions	**0.1**	–
At 31 December	**228.6**	209.1

Share-based payment transactions

	2025 £m	2024 £m
Expense arising from share-based payment transactions:		
Included in research and development expenses	**6.8**	4.6
Included in selling, general and administrative expenses	**13.4**	1.3
	20.2	5.9
Equity settled share-based payment transactions	**19.4**	6.0
Cash settled share-based payment transactions	**0.8**	(0.1)
	20.2	5.9

The Group operates a number of share schemes. Awards are normally granted to employees to acquire shares but in some circumstances may be settled in cash. The schemes are listed here; the first four are the most significant and further details on those are given below.

- Oxford Nanopore Technologies Limited Share Option Plan
- Oxford Nanopore Technologies Limited Share Option Plan 2018
- Oxford Nanopore Technologies Limited Long-Term Incentive Plan 2021 ('Founder LTIP')
- Oxford Nanopore Technologies plc Long-Term Incentive Plan 2021 ('plc LTIP')
- Oxford Nanopore Technologies Deferred Bonus Plan 2021
- Oxford Nanopore Technologies Share Incentive Plan 2021
- Oxford Nanopore Technologies 2021 Employee Stock Purchase Plan

Share option plans

Share options were awarded under two equity-settled share-based remuneration schemes, both of which were closed to new members following the Company's admission to the London Stock Exchange in 2021. All unexercised awards will have expired by 2031.

All employees were eligible to be awarded approved share options, with the exception of employees in some foreign subsidiaries.

24. Share-based payment reserve continued

These employees were instead eligible to be remunerated under a local phantom bonus scheme. Awards granted to participants were subject to either service conditions or both service and market performance conditions. Options were not normally able to be exercised before the third anniversary of the date of grant.

The movement in share options outstanding is summarised in the following table:

	2025		2024	
	Number of share options (millions)	Weighted average exercise price (pence)	Number of share options (millions)	Weighted average exercise price (pence)
At 1 January	**39.1**	**193**	47.0	190
Forfeited	**(6.7)**	**222**	(4.5)	241
Exercised	**(5.7)**	**113**	(3.4)	85
Outstanding at 31 December	**26.7**	**198**	39.1	193
Exercisable at 31 December	**26.7**	**198**	39.1	193

Share options outstanding at the end of the year have the following expiry and exercise prices:

	Grant year	Expiry year	Exercise price (pence)	2025 Number (millions)	2024 Number (millions)
Oxford Nanopore Technologies Limited Share Option Plan	2008–2018	2024–2028	73–140	**5.8**	10.2
Oxford Nanopore Technologies Limited Share Option Plan 2018	2019–2021	2029–2031	104–350	**20.9**	28.9
				26.7	39.1

The weighted average share price at the date of exercise for share options exercised during the year was £1.59 (2024: £1.21). The options outstanding at 31 December 2025 had a weighted average exercise price of £1.98 (2024: £1.93), and a weighted average remaining contractual life of 3.6 years (2024: 4.5 years).

Valuation models

There were no options granted during the current or prior years. The fair value of share options previously granted was determined using the Monte Carlo Simulation model and Black-Scholes model dependent on the performance vesting conditions.

Black-Scholes: The following assumptions were used in the Black-Scholes model in calculating the fair values of the options granted:

Range of share prices	£2.65–£3.50
Range of exercise prices	£2.12–£3.50
Expected volatility range	47%–50%
Expected life	6.5 years
Risk-free rate range	0% - 0.4%
Expected dividend yields	Nil

The volatility assumption has been derived as the median volatility over a five-year period of a bespoke comparator group. For options granted during 2021, the expected life of six and a half years assumes exercise will occur halfway through the total exercisable period, being the midpoint of years three and ten. The risk-free interest rate used reflects the UK government five-year gilt rate as reported by the Bank of England at the point of initial grant.

24. Share-based payment reserve continued

Monte Carlo Simulations: The inputs into the Monte Carlo Simulation model for options issued were as follows:

Weighted average share price	£2.65
Weighted average exercise price	£2.12
Expected volatility	48%
Expected life	2.5 years
Risk-free rate	0%
Expected dividend yields	Nil

The Monte Carlo Simulation model has been used to value the portion of the awards which have a market performance vesting condition (achievement of a target company valuation). The model incorporates a discount factor reflecting this performance condition into the fair value of this portion of the award.

The volatility assumption has been derived as the median volatility over a five-year period of a bespoke comparator group. For options granted during 2021, the expected life represents the term until expected vesting and exercise. The risk-free interest rate used reflects the UK government five-year gilt rate as reported by the Bank of England at the point of initial grant.

Long-term incentive plans

Founder LTIP

This was a one-off discretionary share plan, under which the Company granted awards over 6.5% of the Company's ordinary share capital (at the date of grant) to the Executive Directors. The Founder LTIP awards were free to the recipient. The plan was approved by the Board on 22 June 2021. Awards were granted as conditional awards of ordinary shares (Conditional Awards) subject to achievement of performance obligations tied to revenue and share price and are subject to holding periods.

There were no awards granted during the current or prior years and 15.5 million awards (2024: 15.6 million) remained outstanding as at 31 December 2025 with a weighted average remaining contractual life of one year (2024: two years).

Valuation models

The inputs into the valuation models for Founder LTIP awards were as follows:

	Monte Carlo	Black-Scholes
Share price at grant	£3.50	£3.50
Share price	£4.50	n/a
Expected volatility	50.14%	50.14%
Expected term	2.16 years	5 years
Risk-free rate	0.4%	0.4%
Expected dividend yields	Nil	Nil

The volatility assumption has been derived as the median volatility over a five-year period of a bespoke comparator group. The risk-free interest rate used reflects the UK government five-year gilt rate as reported by the Bank of England at the point of initial grant.

The weighted average fair value of Founder LTIP awards granted, determined using the Black-Scholes model at the grant date, was £3.22 per award. The weighted average fair value of Founder LTIP awards granted, determined using the Monte Carlo simulation model at the grant date, was £2.18 per award.

plc LTIP

The plc LTIP is a share scheme designed to reward and incentivise employees by granting equity awards subject to service and, in some cases, performance conditions. The scheme is open to all permanent employees, with awards typically granted annually and vesting over a three-year period, with one-third of each award vesting on the first, second, and third anniversaries of the grant date.

Certain plc LTIP awards are subject to performance conditions, determined by the Remuneration Committee at the time of grant. These performance conditions are based on Relative Total Shareholder Return (TSR), which compares the Company's TSR against a sector-specific peer group and the FTSE 350 (excluding investment trusts). The Monte Carlo simulation model has been used to incorporate the likelihood of achieving TSR conditions. For Executive Directors, a two-year post-vesting holding period applies, which has been incorporated into the fair value calculation using the Ghaidarov model. Certain plc LTIP awards are subject to an Adjusted EBITDA performance condition which measures the Adjusted EBITDA performance of the Company for the financial year ending 31 December 2027. For plc LTIP awards subject to continued employment only, the fair value of these awards is determined as the share price at the grant date.

24. Share-based payment reserve continued

The following table presents the key assumptions used in the valuation for plc LTIP grants:

	2025		2024	
	Relative TSR vs. FTSE 350 excluding investment trusts	Relative TSR vs. sector comparator group	Relative TSR vs. FTSE 350 excluding investment trusts	Relative TSR vs. sector comparator group
Grant date	**11 April**		11 April	
Expected life (years)	**3**		3	
Share price at grant date	**£1.16**		£1.09	
Exercise price	**£nil**		£nil	
Dividend yield	**£nil**		£nil	
Risk-free rate	**3.90%**		4.29%	
Projection period	**2.72 years**		2.72 years	
Volatility – Company	**56.0%**		55.7%	
Volatility – median comparator	**31%**	**76%**	31%	78%
Average correlation between Company and comparators' TSR	**24%**	**34%**	27%	38%
Ranking of Company's TSR during averaging period within comparator group	**200th of 260 companies**	**8th of 14 companies**	265th of 265 companies	15th of 17 companies
Fair value per award	**£0.69**	**£0.85**	£0.35	£0.63

The risk-free interest rate used reflects the UK government five-year gilt rate as reported by the Bank of England at the point of initial grant.

For Executive Director awards, the Ghaidarov model has been used to determine the discount applied with the following assumptions:

	2025	2024
Share price volatility	**56.0%**	55.7%
Holding period term	**2 years**	2 years
Dividend yield	**0%**	0%
Discount applied to fair value	**18.5%**	18.4%

The movement in plc LTIP awards outstanding is summarised in the following table:

	2025	2024
	Number of share awards (millions)	Number of share awards (millions)
Outstanding, beginning of year	**25.5**	11.2
Granted	**28.7**	17.6
Forfeited	**(8.3)**	(2.0)
Vested	**(4.6)**	(1.3)
Outstanding, end of year	**41.3**	25.5

The weighted average share price at the date of vest for awards vesting during the year was £1.15 (2024: £1.12). The weighted average exercise price was zero in all categories in both years.

25. Notes to the cash flow statements

	2025 £m	2024 £m
Cash and cash equivalents	**181.1**	199.5

Cash and cash equivalents comprised cash held at banks. The carrying amount of this asset was approximately equal to its fair value.

	2025 £m	2024 £m
Loss before tax	**(139.9)**	(140.0)
Depreciation on property, plant and equipment	**15.4**	13.5
Depreciation on right-of-use assets	**5.5**	5.9
Amortisation on intangible assets	**28.9**	23.9
Loss on disposal of property, plant and equipment and right-of-use assets	**3.8**	7.5
R&D tax credit	**(14.3)**	(13.9)
Foreign exchange movements	**3.7**	(1.4)
Interest on leases	**2.8**	3.6
Interest income	**(11.8)**	(14.8)
Fair value movements on investment bonds	**(7.9)**	(1.5)
Movements on derivatives	**–**	0.3
Impairment losses	**1.8**	0.7
Employee share benefit costs including employer's social security taxes	**20.4**	3.9
Operating cash flows before movements in working capital	**(91.6)**	(112.3)
Increase in receivables	**(9.4)**	(1.8)
Decrease/(increase) in inventory and assets subject to operating leases	**4.9**	(21.2)
Increase in payables	**6.6**	21.1
Cash used in operations	**(89.5)**	(114.2)
R&D tax credit received	**19.4**	4.9
Foreign tax paid	**(0.5)**	(0.6)
Net cash outflow from operating activities	**(70.6)**	(109.9)

The cash expense of purchases of property, plant and equipment is different from the additions figure disclosed in note 14. This is because additions to assets subject to operating leases and assets used internally (within Equipment) arise out of transfers from inventory.

Non-cash transactions

Additions to right-of-use assets during the year of £2.3 million (2024: £8.6 million) were financed by lease liabilities.

25. Notes to the cash flow statements continued

Changes in liabilities arising from financing activities

The table below details change in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	Lease liabilities £m
At 1 January 2024	41.7
Non-cash changes	
New leases	8.6
Leases surrendered	(0.4)
Interest and rent accrued	3.5
Foreign exchange movements	(0.1)
Cash changes	
Principal repaid	(4.7)
Interest paid	(2.6)
At 31 December 2024	**46.0**
Non-cash changes	
New leases	**2.3**
Leases surrendered	**(0.7)**
Interest and rent accrued	**2.5**
Foreign exchange movements	**0.1**
Cash changes	
Principal repaid	**(5.8)**
Interest paid	**(2.9)**
At 31 December 2025	**41.5**

26. Financial instruments – risk management

i) Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amount of financial instruments; and
- the fair value of financial instruments.

	Amortised cost £m	FVTPL £m	FVOCI £m	Total carrying value £m	Fair value £m
31 December 2025					
Financial assets					
Investment bonds	**–**	**–**	**74.2**	**74.2**	**74.2**
UK government bonds	**50.0**	**–**	**–**	**50.0**	**50.0**
Unlisted investments	**–**	**1.2**	**–**	**1.2**	**1.2**
Cash and cash equivalents	**181.1**	**–**	**–**	**181.1**	**181.1**
Trade and other receivables	**55.8**	**–**	**–**	**55.8**	**55.8**
Financial liabilities					
Trade and other payables	**(76.6)**	**–**	**–**	**(76.6)**	**(76.6)**
Lease liabilities	**(41.5)**	**–**	**–**	**(41.5)**	**(41.5)**

26. Financial instruments – risk management continued

i) Classes and categories of financial instruments and their fair values continued

	Amortised cost £m	FVTPL £m	FVOCI £m	Total carrying value £m	Fair value £m
31 December 2024					
Financial assets					
Investment bonds	–	–	211.8	211.8	211.8
Unlisted investments	–	1.3	–	1.3	1.3
Cash and cash equivalents	199.5	–	–	199.5	199.5
Trade and other receivables	44.6	–	–	44.6	44.6
Financial liabilities					
Trade and other payables	(97.7)	–	–	(97.7)	(97.7)

The methods and assumptions used in estimating the fair value of financial instruments reflected in the above table were as follows:

- investment bonds, UK government bonds and unlisted investments have been classified based on three categories depending on the inputs used in the valuation technique – see below;
- cash and cash equivalents have a fair value equal to their carrying value; and
- trade and other receivables and payables generally have a remaining life of less than one year, so their value as recorded in the balance sheet is considered to be a reasonable approximation of fair value.

The categories used in the valuation inputs were as follows:

- Level 1: quoted prices for identical instruments;
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

Hierarchy table

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Investment bonds	**74.2**	**–**	**–**	**74.2**
UK government bonds	**50.0**	**–**	**–**	**50.0**
Other financial assets	**–**	**–**	**1.2**	**1.2**
At 31 December 2025	**124.2**	**–**	**1.2**	**125.4**

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Investment bonds	211.8	–	–	211.8
Other financial assets	–	–	1.3	1.3
At 31 December 2024	211.8	–	1.3	213.1

ii) Financial risk management objectives and policies

Overview

The Group has exposure to liquidity, credit, market and foreign exchange risks from its use of financial instruments. This note sets out the Group's key policies and processes for managing these risks.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has sufficient cash to fund its operations.

26. Financial instruments – risk management continued

ii) Financial risk management objectives and policies continued

At 31 December, the Group had the following maturity analysis:

	2025 £m	2024 £m
Expiring within one year	**12.0**	12.1
Expiring after more than one year	**50.7**	57.0
	62.7	69.1

The amounts disclosed in this table are for lease liabilities and provisions, based on contractual undiscounted cash flows.

The Directors consider that except for these items, all of the Group's financial liabilities at the current and prior year end have maturity dates of less than 12 months from the balance sheet date.

Management monitors rolling forecasts of the Group's financing arrangements (comprising the liabilities above) and cash and cash equivalents (note 25) on the basis of expected cash flows.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty should fail. Maturities are staggered whenever possible to spread exposure to interest rate movement. Although the Board accepts that this policy neither protects the Group from the risk of receiving rates below the current market rates nor eliminates the cash flow risk associated with interest receipts, it considers that it achieves an appropriate balance of exposure to these risks. Total credit risk was £349.3 million (2024: £441.0 million), which is approximately equal to the carrying value of the financial assets.

As at year end, the Group had placed £302.8 million (2024: £404.0 million) with several financial institutions that meet the minimum credit rating set out in the Group's Treasury Policy. £301.6 million (2024: £391.0 million) of this was placed at institutions with a grade of AAA, with the remainder all being placed at grade A or higher institutions in line with the Group's Treasury Policy.

Additional credit risk exists on trade receivables, which is managed by a centralised accounts receivable process including credit checks on initial order acceptance.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced and will remain at the same level for the foreseeable future. Trade receivables consist of a large number of customers, spread across diverse geographical areas.

At 31 December 2025, an amount of £3.2 million (2024: £2.0 million) measured at an amount equal to lifetime expected credit losses was estimated as a loss allowance in accordance with IFRS 9 (see note 19).

The credit risk on liquid funds, investment bonds and gilts is measured at an amount equal to lifetime expected credit losses. The credit risk is considered as limited because the counterparties have high credit ratings assigned by international credit rating agencies. The Group monitors the fair value of the assets and credit rating of the counterparties in determining whether a significant increase in credit risk since recognition has occurred.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's costs or the value of its holdings in financial instruments.

The Group's principal market risk exposure is movements in foreign exchange rates.

Investment bonds (including UK government bonds) offer fixed coupon interest rates and are subject to variations in market value arising due to movements in the prevailing base interest rate. The Group mitigates this by holding a wide range of bonds in various jurisdictions.

Interest rate risk also arises on returns on short-term fixed interest deposits which will vary with movements in underlying bank interest rates.

Foreign exchange risk

Foreign exchange risk arises because the Group from time to time enters into transactions denominated in a currency other than Pounds Sterling. Where it is considered that the risk to the Group is significant, it will enter into a matching forward contract or hold deposits of the currency in cash.

Derivatives are only used for economic hedging purposes and not as speculative investments.

26. Financial instruments – risk management continued

ii) Financial risk management objectives and policies continued

In addition, significant amounts of currency were held during the year. In the year ended 31 December 2025, approximately 26% (2024: 26%) of the Group's annual expenditure was denominated in US Dollars and approximately 10% (2024: 11%) in Euros. A significant portion of the Group's revenue is denominated in US Dollars.

In 2025, the Group generated a Euro surplus of €4.3 million. This marked a change from prior years, when Euro requirements exceeded currency receipts. The surplus position was monitored through the weekly cash forecasting process, with the excess Euros used via spot trades to support Group liquidity and funding needs in other currencies.

Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025 £m	**2024 £m**	**2025 £m**	**2024 £m**
Financial assets and liabilities	**59.2**	83.0	**(29.5)**	(36.5)

Sensitivity analysis

A 5% strengthening/weakening of the US Dollar relative to Pounds Sterling at 31 December 2025 would have impacted profit or loss and Group equity by £1.0 million (2024: £1.9 million).

The interest yield on investments in money markets is variable between funds. During the year ended 31 December 2025, investment was split between 13 different funds. GBP funds returned an average yield of 3.9% (2024: 4.7%). USD funds achieved 3.7% (2024: 4.3%).

The Group has considered its sensitivity to interest rate fluctuations and does not believe that a change in interest rates would have a material risk impact on the Group financial statements.

Capital management

The Group defines the capital that it manages as the Group's total equity. The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it can continue to strive to provide returns to investors;
- to provide an adequate return to investors based on the level of risk undertaken;
- to have available the necessary financial resources to allow the Group to invest in areas that may deliver future benefits; and
- to maintain sufficient financial resources to mitigate against risks and unforeseen events.

The Debt to Equity ratio of the Group was 9.0% (2024: 7.8%).

Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), and in this instance comprised lease liabilities in both years. Equity includes all capital and reserves of the Group that are managed as capital.

27. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed here. There were no transactions between the Group and other related parties which require disclosure here.

28. Retirement benefit plan

The Group operates a defined contribution pension scheme for the benefit of its employees. Most of the employees who contribute to the Group's pension scheme do so via salary sacrifice.

The total expense of £5.5 million (2024: £4.9 million) recognised in the consolidated statement of comprehensive income represents contributions payable to the scheme by the Group at rates specified in the rules of the scheme. As at 31 December 2025, contributions of £0.8 million (2024: £0.8 million) due in respect of the current year had not been paid over to the plans.

29. Commitments

	2025 £m	**2024 £m**
Within one year	**1.5**	4.0
In the second to fifth years inclusive	**0.6**	1.4
	2.1	5.4

Commitments relate to collaboration agreements and other arrangements with third parties, universities and research institutions. The amounts are not risk-adjusted or discounted.

30. Events after the reporting date

Subsequent to the balance sheet date, the Group has evaluated events occurring after year end and up to the date of approval of these financial statements. No events have been identified that require disclosure as non-adjusting post-balance-sheet events under IAS 10.

31. Alternative performance measures

The Group's performance is assessed using a number of financial measures which are not defined under IFRS and which therefore comprise alternative (non-GAAP) performance measures. These are as follows:

Metric	Definition	Rationale
Revenue growth on a constant currency basis	Revenue growth is calculated by adjusting current period revenue to prior period foreign exchange rates and determining the percentage difference from the prior period revenue.	Helps evaluate growth trends, establish budgets and assess operational performance.
Adjusting items	Significant unusual, infrequent, or non-recurring income or charges that do not comprise typical ongoing operating income or expenses that underpin long-term value generation. In the periods presented, where relevant, these adjustments comprise restructuring costs, share-based payment expenses related to the Founder LTIP, and the associated employer social security taxes on both the Founder LTIP and pre-IPO share awards.	These are non-GAAP adjustments made by management in order to reflect the underlying operating performance of the Group.
Adjusted research and development expenses	Research and development expenses after adjusting for Adjusting items.	This measure shows the underlying R&D expenditure by adjusting for one-off Adjusting items.
Adjusted research and development and capitalised development costs	Adjusted research and development costs (as defined above) adjusted for amortisation and amounts capitalised in the period.	This measure shows the adjusted cash impact of R&D expenditure.
Adjusted selling, general and administrative expenses	Selling, general and administrative expenses after adjusting for Adjusting items.	This shows the underlying selling, general and administrative expenses by removing the impact of one-off Adjusting items.
Adjusted EBITDA	Loss from operations adjusted for depreciation and amortisation and for Adjusting items.	Adjusted EBITDA is used as a key profit measure because it shows the results of core operations exclusive of income or charges that are not considered to represent the underlying operational performance and excludes one-off or intermittent Adjusting items.
Cash and cash equivalents and other liquid investments	Cash and cash equivalents, which comprise cash in hand, deposits held at call and other short-term highly liquid investments with a maturity of three months or less at the date of acquisition. Other liquid investments comprise investment bonds, where a fixed amount is invested in an asset-backed fund, and UK government bonds.	Cash and cash equivalents and other liquid investments is a measure that shows underlying liquidity reserves.
Gross margin %	Gross profit divided by revenue.	Helps evaluate profitability of core operations including cost management of production and pricing strategy effectiveness.
Adjusted gross profit	Adjusted gross profit is gross profit after removing items that are unusual, non-recurring, or not reflective of the Group's underlying operational performance.	Helps assess underlying profitability of the core business, remove distortion from one-off events and improve comparability year-on-year.

31. Alternative performance measures continued

The following table presents revenue growth on a reported and constant currency basis:

	H1 2025 £m	H2 2025 £m	2025 £m	H1 2024 £m	H2 2024 £m	Total 2024 £m
Revenue	**105.6**	**118.3**	**223.9**	84.1	99.1	183.2
Growth	***25.6%***	***19.4%***	***22.2%***	*(2.2)%*	*18.5%*	*8.0%*
Impact of foreign exchange	**2.0**	**1.7**	**3.7**	2.4	3.0	5.4
Revenue on a constant currency basis	**107.6**	**120.0**	**227.6**	86.5	102.1	188.6
Growth	***28.0%***	***21.1%***	***24.2%***	*0.6%*	*22.0%*	*11.1%*

The following table presents adjusted gross profit:

	2025 £m	2024 £m
Gross profit	**131.3**	105.4
Adjusting items:		
Restructuring costs	**1.8**	–
Adjusted gross profit	**133.1**	105.4
Gross margin %	**58.6%**	57.5%
Adjusted gross margin %	**59.4%**	57.5%

The following table presents adjusted research and development expenses:

	2025 £m	2024 £m
Research and development expenses	**97.7**	98.9
Adjusting items:		
Employer's social security taxes on pre-IPO share awards	**(0.2)**	0.5
Restructuring costs	**(8.1)**	–
Adjusted research and development expenses	**89.4**	99.4
Amortisation of capitalised development costs	**(28.7)**	(23.7)
Capitalised development costs	**41.5**	34.7
Adjusted research and development expenses and capitalised development costs	**102.2**	110.4

The following table presents adjusted selling, general and administrative expenses:

	2025 £m	2024 £m
Selling, general and administrative expenses	**188.9**	158.8
Adjusting items:		
Share-based payment expense on Founder LTIP	**(0.2)**	6.1
Employer's social security taxes on Founder LTIP and pre-IPO share awards	**2.0**	2.3
Restructuring costs	**(10.9)**	–
Adjusted selling, general and administrative expenses	**179.8**	167.2

31. Alternative performance measures continued

The following table presents Group Adjusted EBITDA:

	H1 2025 £m	H2 2025 £m	2025 £m	H1 2024* £m	H2 2024* £m	2024* £m
Loss from operations	**(77.8)**	**(77.5)**	**(155.3)**	(77.0)	(75.3)	(152.3)
Depreciation and amortisation	**22.9**	**26.5**	**49.4**	19.8	23.5	43.3
Share-based payments (Founder LTIP)	**2.0**	**(1.8)**	**0.2**	1.1	(7.2)	(6.1)
Employer's social security (charge)/credit on Founder LTIP and pre-IPO share-based awards	**0.4**	**(2.2)**	**(1.8)**	(5.6)	2.8	(2.8)
Restructuring costs	**4.2**	**16.6**	**20.8**	–	–	–
Adjusted EBITDA	**(48.3)**	**(38.4)**	**(86.7)**	(61.7)	(56.2)	(117.9)

During the year, the Group implemented restructuring actions in both H1 and H2 to enhance cost efficiency and align its operating model with its strategic priorities. These actions resulted in total restructuring and associated costs of £22.6 million, including headcount reductions, a refocusing of R&D activity, and adjustments to certain product offerings.

* In order to reflect the core performance of the business, versus the definition presented in the financial statements of the Group for the year ended 31 December 2024, management has redefined Adjusted EBITDA to also exclude the impacts of other gains and losses as well as results from the associate. This is on the bases that neither of these items are included within profit or loss from operations, they are outside the direct control of management, and they relate to financing or investment activities. The results to 31 December 2024 have been restated to reflect this. Adjusted EBITDA for the year ended 31 December 2024 has been restated to a loss of £117.9 million (previously a loss of £116.1 million when including the impact of other gains and losses as well as results from the associate).

The following table presents cash, cash equivalents and other liquid investments:

	2025 £m	2024 £m
Cash and cash equivalents	**181.1**	199.5
Investment bonds, including UK government bonds	**124.2**	211.8
Less: unrealised interest income	**(0.1)**	–
Less: fair value movements on investment bonds	**(2.4)**	(7.5)
Cash, cash equivalents and other liquid investments	**302.8**	403.8

Company Statement of Financial Position

as at 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Non-current assets			
Property, plant and equipment	3	**46.5**	50.1
Intangible assets	4	**54.8**	42.7
Investments in subsidiaries	5	**5.6**	5.0
Right-of-use assets	6	**28.3**	32.7
Other financial assets	7	**50.0**	73.0
		185.2	203.5
Current assets			
Inventory	8	**79.3**	97.9
Trade and other receivables	9	**72.9**	68.7
R&D tax credit recoverable	10	**10.5**	18.4
Other financial assets	7	**74.2**	138.8
Cash and cash equivalents	16	**173.3**	191.7
		410.2	515.5
Total assets		**595.4**	719.0
Liabilities			
Non-current liabilities			
Lease liabilities	11	**35.0**	39.7
Share-based payment liabilities		**0.5**	0.2
Provisions	12	**4.0**	3.1
		39.5	43.0
Current liabilities			
Trade and other payables	13	**93.1**	86.0
Lease liabilities	11	**3.8**	4.0
Provisions	12	**3.0**	3.6
		99.9	93.6
Total liabilities		**139.4**	136.6
Net assets		**456.0**	582.4
Issued capital and reserves attributable to owners of the Company			
Share capital	14	**0.1**	0.1
Share premium reserve	14	**786.4**	779.7
Share-based payment reserve	15	**228.6**	209.1
Accumulated deficit		**(559.1)**	(406.5)
Total equity		**456.0**	582.4

As permitted by 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 £148.8 million (2024: £146.0 million).

The financial statements on pages 196 to 210 were approved and authorised for issue by the Board of Directors on 20 March 2026 and were signed on its behalf by:

Nick Keher
Director

The notes on pages 199 to 210 form part of these financial statements.

Company Statement of Changes in Equity

as at 31 December 2025

	Share capital £m	Share premium £m	Share-based payment reserve £m	Accumulated deficit £m	Total equity £m
At 1 January 2024	**0.1**	**698.6**	**203.1**	**(262.5)**	**639.3**
Loss for the year	–	–	–	(146.0)	(146.0)
Other comprehensive income	–	–	–	2.0	2.0
Total comprehensive loss for the year	**–**	**–**	**–**	**(144.0)**	**(144.0)**
Issue of share capital	–	83.4	–	–	83.4
Cost of share issue	–	(2.3)	–	–	(2.3)
Employee share-based payments	–	–	6.0	–	6.0
Total contributions	**–**	**81.1**	**6.0**	**–**	**87.1**
At 31 December 2024	**0.1**	**779.7**	**209.1**	**(406.5)**	**582.4**
Loss for the year	**–**	**–**	**–**	**(148.8)**	**(148.8)**
Other comprehensive expense	**–**	**–**	**–**	**(3.8)**	**(3.8)**
Total comprehensive loss for the year	**–**	**–**	**–**	**(152.6)**	**(152.6)**
Issue of share capital	**–**	**6.7**	**–**	**–**	**6.7**
Employee share-based payments	**–**	**–**	**19.4**	**–**	**19.4**
Tax in relation to share-based payments	**–**	**–**	**0.1**	**–**	**0.1**
Total contributions	**–**	**6.7**	**19.5**	**–**	**26.2**
At 31 December 2025	**0.1**	**786.4**	**228.6**	**(559.1)**	**456.0**
Note	14	14	15		

Company Statement of Cash flows

for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Net cash outflow from operating activities	16	**(72.7)**	(114.8)
Investing activities			
Purchase of property, plant and equipment		**(3.4)**	(13.8)
Development costs capitalised		**(42.2)**	(34.7)
Interest received		**7.8**	9.4
Purchase of other financial assets		**(49.9)**	–
Proceeds from sale of other financial assets		**144.1**	54.2
Net cash inflow from investing activities		**56.4**	15.1
Financing activities			
Proceeds from issue of shares		**6.7**	83.2
Costs of share issue		**(0.1)**	(2.3)
Principal elements of lease payments		**(4.1)**	(2.9)
Interest paid on leases		**(2.8)**	(2.6)
Net cash (outflow)/inflow from financing activities		**(0.3)**	75.4
Net decrease in cash and cash equivalents before foreign exchange movements		**(16.6)**	(24.3)
Effect of foreign exchange rate movements		**(1.8)**	0.4
Cash and cash equivalents at beginning of year		**191.7**	215.6
Cash and cash equivalents at end of year	16	**173.3**	191.7

Notes to the Company Financial Statements

1. Accounting policies

The basis of preparation, principal accounting policies adopted, key estimates and judgements are set out within the consolidated financial statements, notes 3 and 4.

2. Staff costs

Employee benefit expenses (including Directors) comprise**:**

	2025 £m	2024 £m
Wages and salaries	**83.6**	78.2
Social security costs	**11.0**	9.1
Pension costs	**3.8**	3.5
Share-based payment expenses	**13.9**	2.8
Social security expenses/(credits) on share awards	**0.3**	(1.9)
Other staff costs	**1.4**	1.3
Severance and other costs from restructuring activities	**9.5**	–
	123.5	93.0

Directors and key management personnel

Directors and key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including the Directors of the Company listed in the section of the annual report labelled Board of Directors.

Director and key management personnel compensation consisted of:

	2025 £m	2024 £m
Salaries, bonuses and benefits in kind	**8.0**	5.7
Amounts paid as directors' fees	**0.8**	0.8
Share-based payment expenses	**–**	0.4
	8.8	6.9

The share-based payment charge generally comprises the value of awards that have vested relating to the Share Price Performance Condition and the Revenue Condition awards. There is no value for 2025 as no awards vested.

Further information on the remuneration of the Directors is given in the sections of the annual report on remuneration labelled as audited in the Directors' Remuneration Report.

Employee numbers

The monthly average number of employees was as follows:

	2025 Number	2024 Number
Research and development	**470**	469
Production	**175**	157
Selling, general and administration	**311**	306
	956	932

3. Property, plant and equipment

	Leasehold improvements £m	Plant and machinery £m	Assets under construction £m	Assets subject to operating leases £m	Equipment £m	Total £m
Cost or valuation						
At 1 January 2024	11.2	27.6	1.5	36.4	18.2	94.9
Additions	–	0.1	13.6	11.8	2.6	28.1
Disposals	–	–	–	(11.1)	–	(11.1)
Transfers	0.4	3.7	(4.7)	–	0.6	–
At 31 December 2024	**11.6**	**31.4**	**10.4**	**37.1**	**21.4**	**111.9**
Additions	**–**	**–**	**3.5**	**4.1**	**2.5**	**10.1**
Disposals	**–**	**(0.2)**	**–**	**(3.4)**	**–**	**(3.6)**
Transfers to intangible assets	**–**	**–**	**(0.5)**	**–**	**–**	**(0.5)**
Transfers	**7.8**	**1.9**	**(10.2)**	**0.1**	**0.5**	**0.1**
At 31 December 2025	**19.4**	**33.1**	**3.2**	**37.9**	**24.4**	**118.0**
Depreciation and impairment						
At 1 January 2024	6.0	17.3	–	18.7	13.9	55.9
Charge for the year	1.3	2.9	–	3.5	2.6	10.3
Disposals	–	–	–	(4.4)	–	(4.4)
At 31 December 2024	**7.3**	**20.2**	**–**	**17.8**	**16.5**	**61.8**
Charge for the year	**1.2**	**2.9**	**–**	**4.3**	**3.1**	**11.5**
Disposals	**–**	**(0.2)**	**–**	**(1.6)**	**–**	**(1.8)**
At 31 December 2025	**8.5**	**22.9**	**–**	**20.5**	**19.6**	**71.5**
Net book value						
At 31 December 2024	4.3	11.2	10.4	19.3	4.9	50.1
At 31 December 2025	**10.9**	**10.2**	**3.2**	**17.4**	**4.8**	**46.5**

The Company leases some of its devices to customers. Lease payments in relation to these devices are received in full either in advance or on shipping of the device, meaning that there are no undiscounted future lease payments expected to be received on these devices.

4. Intangible assets

	Capitalised development costs £m	Digital infrastructure improvements £m	Patents and licences £m	Total £m
Cost				
At 1 January 2024	77.1	–	1.3	78.4
Additions	34.7	–	–	34.7
At 31 December 2024	**111.8**	**–**	**1.3**	**113.1**
Additions	**41.5**	**0.7**	**–**	**42.2**
Transfers from PPE	**0.5**	**–**	**–**	**0.5**
At 31 December 2025	**153.8**	**0.7**	**1.3**	**155.8**
Amortisation and impairment				
At 1 January 2024	46.4	–	0.2	46.6
Charge for the year	23.7	–	0.1	23.8
At 31 December 2024	**70.1**	**–**	**0.3**	**70.4**
Charge for the year	**28.7**	**–**	**0.1**	**28.8**
Impairment	**1.8**	**–**	**–**	**1.8**
At 31 December 2025	**100.6**	**–**	**0.4**	**101.0**
Net book value				
At 31 December 2024	41.7	–	1.0	42.7
At 31 December 2025	**53.2**	**0.7**	**0.9**	**54.8**

Development costs have been capitalised in accordance with IAS 38, 'Intangible Assets', and are therefore not treated as a realised loss until recognised as an amortisation or impairment charge in the statement of comprehensive income.

In line with IAS 36, 'Impairment of Assets', the Directors have considered whether there are indicators, either internal or external, of impairment. No such indicators were identified in the current or prior year other than in respect of the refinement of the Company's product offerings taken in the year. This led to an adjusted impairment charge of £1.8 million (note 31 to the consolidated financial statements) as a result of the Company's decision to stop selling the ElysION platform and focus efforts on the P2i product.

5. Investment in subsidiaries

Name	Registered office	Country of incorporation	Note	Principal activity
Oxford Nanopore Diagnostics Limited	Gosling Building, Edmund Halley Road, Oxford Science Park, OX4 4DQ	UK	a *	R&D support
Oxford Nanopore Technologies, Inc.	1209 Orange Street, Wilmington, Delaware, 19801, County of New Castle	USA	b	R&D and limited risk distributor
Oxford Nanolabs Limited	Gosling Building, Edmund Halley Road, Oxford Science Park, OX4 4DQ	UK	b	Dormant
The Genome Foundry Limited	Gosling Building, Edmund Halley Road, Oxford Science Park, OX4 4DQ	UK	b	Dormant
Metrichor Limited	Gosling Building, Edmund Halley Road, Oxford Science Park, OX4 4DQ	UK	b *	Dormant
KK Oxford Nanopore Technologies	Tokyo Club Building 11F, 3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo 100-0013	Japan	b	Limited risk distributor
Nanopore Technologies Hong Kong Limited	Room 1901, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay	Hong Kong	a	Holding company

5. Investment in subsidiaries continued

Name	Registered office	Country of incorporation	Note	Principal activity
Nanopore Technologies (Shanghai) Co., Limited	Room 2208, Tower 1, Grand Gateway 66, No. 1 Hongqiao Road, Xuhui District, 200030, Shanghai	China	c	Sales and marketing support
Oxford Nanopore Technologies Singapore PTE. Ltd	6001 Beach Road, #11-08 Golden Mile Tower, Singapore 199589	Singapore	b	Limited risk distributor and sales and marketing support
Oxford Nanopore Technologies B.V.	Herikerbergweg 88, 1101 CM Amsterdam, Netherlands	The Netherlands	b	Sales and marketing support
Oxford Nanopore Technologies Australia PTY Ltd	Suite 20.01, Level 20, 133 Castlereagh Street, Sydney NSW 2000	Australia	b	Limited risk distributor
Oxford Nanopore Technologies Denmark ApS	c/o Crowe Rygårds Allé 104, 2009 Hellerup	Denmark	b	Sales and marketing support
Oxford Nanopore Technologies SARL	22 Rue de Londres, 75009 Paris 9	France	b	Sales and marketing support
Oxford Nanopore Technologies GmbH	c/o Dr. Kleeberg & Partner GmbH, Augustenstr. 10, 80333 München	Germany	b	Sales and marketing support
Oxford Nanopore Technologies Gulf Limited	Office No. 303 A, Level 3, Incubator Building, Masdar City, Abu Dhabi	United Arab Emirates	g	Dormant and deregistered
Oxford Nanopore Technologies Holdings Limited	Gosling Building, Edmund Halley Road, Oxford Science Park, OX4 4DQ	UK	a *	Holding company
Oxford Nanopore Technologies Holdings 2 Limited	Gosling Building, Edmund Halley Road, Oxford Science Park, OX4 4DQ	UK	a *	Holding company
Oxford Nanopore Technologies Canada Limited	c/o TMF Canada Inc., 3rd Floor, 1 University Avenue, Toronto, Ontario, M5J2P1, Canada	Canada	b	Limited risk distributor
Oxford Nanopore Technologies S.R.L.	Viale Abruzzi, 94, 20131 Milano MI, Italy	Italy	b	Limited risk distributor
Northern Nanopore Instruments Inc.	333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6	Canada	d	Amalgamated
Oxford Nanopore Technologies India Private Limited	501 & 502, Eros Corporate Tower, New Delhi-110019, India	India	e	Sales and marketing support
Oxford Nanopore Technologies Middle East FZ-LLC	G03A, Ground Floor, DSP Laboratory Complex, Dubai Science Park, Dubai, United Arab Emirates	United Arab Emirates	f	Sales and marketing support
Oxford Nanopore Technologies Sweden AB	Vasagatan 38, 111 20 Stockholm, Sweden	Sweden	b	Sales and marketing support

All the Company's subsidiary undertakings are effectively 100% held and have been consolidated in the Group financial statements.

Notes:
a – Directly held by the Company.
b – Directly held by Oxford Nanopore Technologies Holdings Limited.
c – Directly held by Nanopore Technologies Hong Kong Limited. Nanopore Technologies (Shanghai) Co. Limited has a branch in Beijing – Nanopore Technologies (Shanghai) Co., Beijing Branch.
d – On 1 January 2025, a Certificate of Amalgamation was issued, formally confirming the amalgamation of Northern Nanopore Instruments Inc. with Oxford Nanopore Technologies Canada Limited. Following this transaction, the combined entity continues to operate under Oxford Nanopore Technologies Canada Limited.
e – 99% held by Oxford Nanopore Technologies Holdings 2 Limited and 1% by Oxford Nanopore Technologies Holdings Limited.
f – Directly held by Oxford Nanopore Technologies Holdings 2 Limited.
g – A Certificate of De-Registration was issued on 27 March 2025, confirming the de-registration of Oxford Nanopore Technologies Gulf Limited was effective from 14 November 2024.

* – these four subsidiaries are exempt from the requirements under the Companies Act 2006 relating to the audit of the financial statements under section 479A of that Act. The Company has provided parent company guarantees over the liabilities of these subsidiaries, pursuant to section 479C of the Companies Act 2006.

	2025 £m	2024 £m
At 1 January	**5.0**	4.9
Share-based payments	**0.7**	2.9
Additions in the year	**–**	0.2
Disposal in the year	**(0.1)**	–
Intra-group recharge	**–**	(3.0)
At 31 December	**5.6**	5.0

Certain subsidiaries have refunded the Company for historical amounts in relation to equity settled share-based payment awards.

6. Right-of-use assets

	Total £m
Cost	
At 1 January 2024	38.2
Additions	7.6
Disposals	(2.1)
At 31 December 2024	**43.7**
Disposals	**(2.6)**
At 31 December 2025	**41.1**
Depreciation	
At 1 January 2024	8.7
Charge for the year	4.1
Disposals	(1.8)
At 31 December 2024	**11.0**
Charge for the year	**3.7**
Disposals	**(1.9)**
At 31 December 2025	**12.8**
Net book value	
At 31 December 2024	32.7
At 31 December 2025	**28.3**

7. Other financial assets

	2025 £m	2024 £m
Investment bonds	**74.2**	211.8
UK government bonds (gilts)	**50.0**	–
	124.2	211.8

This was analysed as follows:

	2025 £m	2024 £m
Current	**74.2**	138.8
Non-current	**50.0**	73.0
	124.2	211.8

In addition to the above, the Company holds 24.9% of the voting rights (26% ownership) of Veiovia Limited which it deems to be an investment in associate through its ability to significantly influence the operating decisions of the entity (and is accounted for using the equity method, as set out in note 3 of the Group's accounting policies). The net investment value was £nil at end of the year, it was fully impaired in 2024. The principal activity of the company is technology development, with the registered office of Veiovia being The University of York, Biology B/A/039, Wentworth Way, York, YO10 5DD, UK.

8. Inventory

	2025 £m	2024 £m
Raw materials	**24.8**	37.6
Work in progress	**45.5**	45.6
Finished goods	**9.0**	14.7
	79.3	97.9

The carrying amount of inventory was not materially different from its recoverable value.

The cost of inventory recognised as an expense includes £4.0 million (2024: £0.8 million) in respect of write-downs of inventory to net realisable value. There were no reversals of write-downs in either year.

9. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	**30.3**	22.9
Contract assets	**0.1**	0.2
Accrued income and other debtors	**3.5**	3.7
Accrued interest	**0.8**	0.6
Other taxes	**4.0**	5.6
Prepayments	**16.3**	12.3
Amounts due from subsidiaries	**17.9**	23.4
	72.9	68.7

The Directors consider that the carrying amount due from subsidiaries approximates to their fair values. No provision for expected credit loss has been recognised as the counter-party has access to sufficient funds and assets to fulfil its future obligations. These balances are not past due and no increased credit risk has been experienced since initial recognition.

The amount due from a subsidiary in total of £13.6 million is interest-bearing at a rate of 2% above the base rate of the Bank of England, and due within 12 months.

The ageing of trade receivables and the loss allowance calculated using the Company's provision matrix was as follows:

	Not past due £m	30–60 days £m	61–90 days £m	91+ days £m	Total £m
Gross receivable	**25.7**	**1.5**	**0.8**	**4.4**	**32.4**
Loss allowance	**(0.2)**	**(0.1)**	**–**	**(1.8)**	**(2.1)**
Trade receivables at 31 December 2025	**25.5**	**1.4**	**0.8**	**2.6**	**30.3**
Gross receivable	18.7	1.8	1.0	3.0	24.5
Loss allowance	(0.2)	(0.1)	–	(1.3)	(1.6)
Trade receivables at 31 December 2024	**18.5**	**1.7**	**1.0**	**1.7**	**22.9**

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9:

	£m
At 1 January 2024	0.7
Net charges and releases to statement of comprehensive income	0.9
At 31 December 2024	**1.6**
Net charges and releases to statement of comprehensive income	**0.5**
At 31 December 2025	**2.1**

10. Taxation

i) Deferred tax balances

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date. UK deferred tax assets and liabilities have been calculated at the substantively enacted corporation tax rate of 25% applicable from 1 April 2023.

A deferred tax liability of £14.0 million (2024: £12.1 million) has been recognised on intangibles of £13.2 million (2024: £9.9 million), gain on investment bond of £0.6 million (2024: £1.9 million) and Share Incentive Plan of £0.2 million (2024: £0.3 million). A matching deferred tax asset of £14.0 million (2024: £12.1 million) arising on losses has been recognised on the basis that the deferred tax liability relates to the same taxation authority and is expected to reverse in periods into which the tax loss can be carried forward.

Unrecognised deferred tax assets

	2025 Gross amount £m	2025 Tax effected £m	2024 Gross amount £m	2024 Tax effected £m
Losses	**893.5**	**223.4**	765.1	191.3
Provisions	**9.7**	**2.4**	11.2	2.8
Share awards	**18.7**	**4.7**	22.1	5.5
Share awards (equity)	**5.7**	**1.4**	2.2	0.6
Accelerated capital allowances	**62.9**	**15.7**	45.4	11.3
R&D tax credit	**43.2**	**10.8**	32.0	8.0
Total unrecognised deferred tax asset	**1,033.7**	**258.4**	878.0	219.5

ii) R&D tax credit recoverable

See note 12 to the consolidated financial statements for information on R&D tax credit recoverable.

11. Lease liabilities

	2025 £m	2024 £m
Current	**3.8**	4.0
Non-current	**35.0**	39.7
Lease liabilities included in the statement of financial position	**38.8**	43.7

	2025 £m	2024 £m
Maturity analysis – contractual undiscounted cash flows		
Up to one year	**6.4**	6.8
One to five years	**30.8**	32.1
Greater than five years	**14.4**	20.6
Total undiscounted lease liabilities at 31 December	**51.6**	59.5

Information on the associated right-of-use assets is included in note 6.

12. Provisions

	Dilapidation provisions £m	Employer taxes £m	Other £m	Total provisions £m
At 31 December 2024	2.2	4.4	0.1	6.7
Movement in provision for the year	**–**	**0.3**	**1.1**	**1.4**
Payments	**–**	**(1.0)**	**(0.1)**	**(1.1)**
At 31 December 2025	**2.2**	**3.7**	**1.1**	**7.0**
Current	**–**	**1.9**	**1.1**	**3.0**
Non-current	**2.2**	**1.8**	**–**	**4.0**
At 31 December 2025	**2.2**	**3.7**	**1.1**	**7.0**
Current	–	3.5	0.1	3.6
Non-current	2.2	0.9	–	3.1
At 31 December 2024	**2.2**	**4.4**	**0.1**	**6.7**

The dilapidation provisions relate to leased properties, representing an obligation to restore the premises to their original condition at the time the Company vacates the related properties. The provision is non-current and expected to be utilised in less than 20 years.

Employer taxes relate to the expected employer social security taxes on share-based payments. This is expected to be utilised in between one and ten years. The provision is based on the best estimate of the liability, which is reviewed and updated at the end of each year. The provision is accrued over the vesting period to build up to the required liability at the point it is ultimately due.

13. Trade and other payables

	2025 £m	2024 £m
Trade payables	**16.5**	29.8
Share-based payments	**0.4**	0.2
Payroll taxation and social security	**4.2**	2.9
Accruals	**41.1**	36.2
Contract liabilities	**24.5**	12.7
Amounts due to subsidiaries	**6.4**	4.2
	93.1	86.0

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

The Company has financial risk management policies in place to ensure that all undisputed payables are paid within the pre-agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates their fair value.

Contract liabilities primarily relate to the performance obligations on customer contracts which were not satisfied at 31 December.

14. Share capital and share premium

See note 23 of the consolidated financial statements for information on share capital.

15. Share-based payment reserves

See note 24 of the consolidated financial statements for information on share-based payments.

16. Notes to the cash flow statements

	2025 £m	2024 £m
Cash and cash equivalents	**173.3**	191.7

Cash and cash equivalents comprised cash held at banks. The carrying amount of this asset was approximately equal to its fair value.

	2025 £m	2024 £m
Loss before tax	**(144.8)**	(143.1)
Depreciation of property, plant and equipment	**11.5**	10.3
Depreciation of right-of-use assets	**3.7**	4.1
Amortisation of intangible assets	**28.8**	23.8
R&D tax credit	**(14.3)**	(13.9)
Loss on disposal of property, plant and equipment and right-of-use-assets	**1.8**	6.7
Foreign exchange movements	**3.9**	(0.9)
Interest on leases	**2.7**	3.5
Interest income	**(12.7)**	(16.0)
Fair value movements on investment bonds	**(7.9)**	(1.5)
Movements on derivatives	**–**	0.3
Impairment losses	**1.8**	0.7
Employee share benefit costs including employer's social security taxes	**14.1**	1.0
Operating cash flows before movements in working capital	**(111.4)**	(125.0)
(Increase)/decrease in receivables	**(0.3)**	7.6
Decrease/(increase) in inventory and assets subject to operating leases	**11.9**	(13.5)
Increase in payables	**7.7**	11.2
Cash used in operations	**(92.1)**	(119.7)
R&D tax credit received	**19.4**	4.9
Net cash outflow from operating activities	**(72.7)**	(114.8)

The cash expense of purchases of property, plant and equipment is different from the additions figure disclosed in note 3. This is because additions to assets subject to operating leases and assets used internally (within Equipment) arise out of transfers from inventory.

17. Financial instruments – risk management

i) Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amount of financial instruments; and
- the fair value of financial instruments.

	Amortised cost £m	FVTPL £m	FVOCI £m	Total carrying value £m	Fair value £m
31 December 2025					
Financial assets					
Investment bonds	–	–	74.2	74.2	74.2
UK government bonds	50.0	–	–	50.0	50.0
Cash and cash equivalents	173.3	–	–	173.3	173.3
Trade and other receivables	56.5	–	–	56.5	56.5
Financial liabilities					
Trade and other payables	(68.7)	–	–	(68.7)	(68.7)
Lease liabilities	(38.9)	–	–	(38.9)	(38.9)

	Amortised cost £m	FVTPL £m	FVOCI £m	Total carrying value £m	Fair value £m
31 December 2024					
Financial assets					
Investment bonds	–	–	211.8	211.8	211.8
Cash and cash equivalents	191.7	–	–	191.7	191.7
Trade and other receivables	56.3	–	–	56.3	56.3
Financial liabilities					
Trade and other payables	(73.3)	–	–	(73.3)	(73.3)
Lease liabilities	(43.7)	–	–	(43.7)	(43.7)

The methods and assumptions used in estimating the fair value of financial instruments reflected in the above table were as follows:

- investment bonds and UK government bonds have been classified based on three categories depending on the inputs used in the valuation technique – see below;
- cash and cash equivalents have a fair value equal to their carrying value; and
- trade and other receivables and payables generally have a remaining life of less than one year, so their value as recorded in the balance sheet is considered to be a reasonable approximation of fair value.

The categories used in the valuation inputs were as follows:

- Level 1: quoted prices for identical instruments;
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

17. Financial instruments – risk management continued

i) Classes and categories of financial instruments and their fair values continued

Hierarchy table

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Investment bonds	74.2	–	–	74.2
UK government bonds	50.0	–	–	50.0
At 31 December 2025	124.2	–	–	124.1

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Investment bonds	211.8	–	–	211.8
At 31 December 2024	211.8	–	–	211.8

ii) Financial risk management objectives and policies

Overview

The Company has exposure to liquidity, credit, market and foreign exchange risks from its use of financial instruments. This note sets out the Group's key policies and processes for managing these risks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has sufficient cash to fund its operations.

At 31 December, the Company had the following maturity analysis:

	2025 £m	2024 £m
Expiring within one year	9.4	10.4
Expiring after more than one year	49.3	55.8
	58.7	66.2

The amounts disclosed in this table are for lease liabilities and provisions, based on contractual undiscounted cash flows.

The Directors consider that except for these items, all of the Company's financial liabilities at the current and prior year end have maturity dates of less than 12 months from the balance sheet date.

Management monitors rolling forecasts of the Company's financing arrangements (comprising the liabilities above) and cash and cash equivalents (note 16) on the basis of expected cash flows.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty should fail. Maturities are staggered whenever possible to spread exposure to interest rate movement. Although the Board accepts that this policy neither protects the Company from the risk of receiving rates below the current market rates nor eliminates the cash flow risk associated with interest receipts, it considers that it achieves an appropriate balance of exposure to these risks. Total credit risk, as analysed below, was £325.2 million (2024: £418.9 million), which is approximately equal to the carrying value of the financial assets.

As at year end, the Company had placed £295.0 million (2024: £396.0 million) with several financial institutions that meet the minimum credit rating set out in the Company's Treasury Policy. £294.0 million (2024: £391.0 million) of this was placed at institutions with a grade of AAA, with the remainder all being placed at grade A or higher institutions in line with the Company's Treasury Policy.

Additional credit risk exists on trade receivables, which is managed by a centralised accounts receivable process including credit checks on initial order acceptance.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Company reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the Directors consider that the Company's credit risk is significantly reduced and will remain at the same level for the foreseeable future. Trade receivables consist of a large number of customers, spread across diverse geographical areas.

17. Financial instruments – risk management continued

ii) Financial risk management objectives and policies continued

At 31 December 2025, an amount of £2.1 million (2024: £1.6 million) measured at an amount equal to lifetime expected credit losses was estimated as a loss allowance in accordance with IFRS 9 (see note 9).

The credit risk on liquid funds, investment bonds and gilts is measured at an amount equal to lifetime expected credit losses. The credit risk is considered as limited because the counterparties have high credit ratings assigned by international credit rating agencies. The Company monitors the fair value of the assets and credit rating of the counterparties in determining whether a significant increase in credit risk since recognition has occurred.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's costs or the value of its holdings in financial instruments.

The Company's principal market risk exposure is movements in foreign exchange rates.

Investment bonds (including UK government bonds) offer fixed coupon interest rates and are subject to variations in market value arising due to movements in the prevailing base interest rate. The Company mitigates this by holding a wide range of bonds in various jurisdictions.

Interest rate risk also arises on returns on short-term fixed interest deposits which will vary with movements in underlying bank interest rates.

Foreign exchange risk

Foreign exchange risk arises because the Company from time to time enters into transactions denominated in a currency other than Pounds Sterling. Where it is considered that the risk to the Company is significant, it will enter into a matching forward contract or hold deposits of the currency in cash.

Derivatives are only used for economic hedging purposes and not as speculative investments.

In addition, significant amounts of currency were held during the year. In the year ended 31 December 2025, approximately 16% (2024: 14%) of the Company's annual expenditure was denominated in US Dollars and approximately 10% (2024: 11%) in Euros. A significant portion of the Company's revenue is denominated in US Dollars.

In 2025, the Company generated a Euro surplus of €6.8 million. This marked a change from prior years, when Euro requirements exceeded currency receipts. The surplus position was monitored through the weekly cash forecasting process, with the excess Euros used via spot trades to support the Company's liquidity and funding needs in other currencies.

Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Financial assets and liabilities	**52.1**	80.1	**(17.9)**	(20.6)

Sensitivity analysis

A 5% strengthening/weakening of the US Dollar relative to Pounds Sterling at 31 December 2025 would have impacted profit or loss and Company equity by £1.4 million (2024: £2.7 million).

The interest yield on investments in money markets is variable between funds. During the year ended 31 December 2025, investment was split between ten different funds. GBP funds returned an average yield of 3.9% (2024: 4.7%). USD funds achieved 3.7% (2024: 4.3%).

The Company has considered its sensitivity to interest rate fluctuations and does not believe that a change in interest rates would have a material risk impact on the Company financial statements.

Capital management

The Company defines the capital that it manages as the Company's total equity. The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to strive to provide returns to investors;
- to provide an adequate return to investors based on the level of risk undertaken;
- to have available the necessary financial resources to allow the Company to invest in areas that may deliver future benefits; and
- to maintain sufficient financial resources to mitigate against risks and unforeseen events.

The Debt to Equity ratio of the Company was 8.5% (2024: 7.5%).

Debt is defined as long and short-term borrowings (excluding derivatives and financial guarantee contracts), and in this instance comprised lease liabilities in both years. Equity includes all capital and reserves of the Company that are managed as capital.

Alternative Performance Measures and other non-statutory measures

The Group tracks a number of performance measures (KPIs) including Alternative Performance Measures in managing its business, which are not defined or specified under the requirements of IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measures calculated and presented in accordance with IFRS or are calculated using financial measures that are not calculated in accordance with IFRS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board.

These APMs should be viewed as supplemental to, but not as a substitute for, measures presented in the consolidated financial statements relating to the Group, which are prepared in accordance with IFRS. The Group believes that these APMs are useful indicators of its performance. However, they may not be comparable with similarly titled measures reported by other companies due to differences in the way they are calculated.

Metric	Definition	Rationale	APM	KPI
Revenue	Revenue per financial statements	Helps evaluate growth trends, establish budgets and assess operational performance	No	Yes
Revenue growth	Revenue growth, expressed as a percentage	Helps evaluate growth trends, establish budgets and assess operational performance	No	Yes
Revenue growth on a constant currency basis	Revenue growth is calculated by adjusting current period revenue to prior period foreign exchange rates and determining the percentage difference from the prior period revenue	Helps evaluate growth trends, establish budgets and assess operational performance	Yes	Yes
Gross profit	Revenue less cost of sales. Cost of sales is disclosed in the consolidated statement of comprehensive income	Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies	No	No
Gross margin %	Gross profit divided by revenue	Helps evaluate growth trends, establish budgets and assess operational performance and efficiencies	Yes	Yes
Adjusting items	Significant unusual, infrequent, or non-recurring income or charges that do not comprise typical ongoing operating income or expenses that underpin long-term value generation. In the periods presented, where relevant, these adjustments comprise restructuring costs, share-based payment expenses related to the Founder LTIP, and the associated employer social security taxes on both the Founder LTIP and pre-IPO share awards	These are non-GAAP adjustments made by management in order to reflect the underlying operating performance of the Group	Yes	No
Adjusted gross profit	Adjusted gross profit is gross profit after removing items that are unusual, non-recurring, or not reflective of the Group's underlying operational performance	Helps assess underlying profitability of the core business, remove distortion from one-off events and improve comparability year-on-year	Yes	No
Adjusted EBITDA	EBITDA adjusted for events which are non-recurring or intermittent, which do not relate to the ongoing operational performance that underpins long-term value generation	Adjusted EBITDA is used as key profit measure because it shows the results of normal, core operations exclusive of income or charges that are not considered to represent the underlying operational performance, excluding exceptional items	Yes	Yes

Metric	Definition	Rationale	APM	KPI
Adjusted research and development expenses	Research and development expenses after adjusting for Adjusting items.	This measure shows the underlying R&D expenditure by adjusting for one-off Adjusting items	Yes	No
Adjusted R&D expenses and capitalised development costs	Adjusted research and development costs (as defined above) adjusted for amortisation and amounts capitalised in the period	This measure shows the adjusted cash impact of R&D expenditure	Yes	No
Adjusted selling, general and administrative expenses	Selling, general and administrative expenses after adjusting for Adjusting items.	This shows the underlying selling, general and administrative expenses by removing the impact of one-off Adjusting items	Yes	No
Cash and cash equivalents and other liquid investments	Cash and cash equivalents, which comprise cash in hand, deposits held at call and other short-term highly liquid investments with a maturity of three months or less at the date of acquisition. Other liquid investments comprise investment bonds, where a fixed amount is invested in an asset-backed fund, and UK government bonds	Cash, cash equivalents and other liquid investments is a measure that shows the underlying cash reserves	Yes	No
Number of publications	The cumulative number of peer-reviewed scientific publications identified through databases, including Google Scholar and PubMed, that include nanopore sequencing. Excluding review articles, book chapters, editorials, protocols, and conference proceedings. English language only	Publications are a key indicator of the breadth and diversity of the use of nanopore sequencing in the scientific community	No	Yes
Women in senior leadership roles	The proportion of women in leadership roles globally, including women on the Board, Operating Committee and direct reports to members of the Operating Committee (excluding admin support)	Nurturing a diverse and inclusive culture drives our growth as a business	No	Yes

Glossary

Term	Definition
ABP	Annual Bonus Plan
AgBio	Agricultural Biotechnology
AGM	Annual General Meeting
AI	Artificial intelligence
AMR	Region of the Americas
APAC	Asia Pacific region
APMs	Alternative Performance Measures
ASIC	Application-specific integrated circuit
BCP	Business Continuity Plan
bps	Basis points
CAGR	Compound annual growth rate
CC	Constant currency
CDMO	Contract Development and Manufacturing Organisation
CE	Conformité Européenne
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CNS	Central nervous system
CODM	Chief Operating Decision Maker
CRM	Customer relationship management
DNA	Deoxyribonucleic acid
DPO	Data Protection Officer
EAP	Employee Assistance Programme
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECL	Expected credit loss
eDNA	Environmental DNA
EGP	Emirati Genome Program
EHS	Environment, Health and Safety
EMEAI	Europe, the Middle East, Africa, and India
ERM	Environmental Resources Management
ERP	Enterprise resource planning
ESG	Environmental, social and governance
EU	European Union
FPP	Financial Position and Prospects
FRC	Financial Reporting Council
FTSE	Financial Times Stock Exchange
FY	Full year
Gb	Gigabyte
GDPR	General Data Protection Regulation
GHG	Greenhouse gas
GPUs	Graphics processing units
HR	Human Resources
H&S	Health and Safety
HY	Half Year
IAL	Independent Audit Limited
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
IP	Intellectual property
IPO	Initial public offering

Term	Definition
ISO	International Organization for Standardization
IT	Information Technology
IVD	In vitro diagnostic
KOL	Key Opinion Leader
KPIs	Key Performance Indicators
LAT Share	Limited anti-takeover share
LSRT	Life Science Research Tools
LTIP	Long-Term Incentive Plan
mRNA	Messenger RNA
NCM	Nanopore Community Meetings
NEDs	Non-Executive Directors
NHS	National Health Service
NIH	National Institutes of Health
NomCo	Nomination Committee
NO-MISS	Nanopore-only Microbial Isolate Sequencing Solution
NPM	National Precision Medicine
NZE	Net Zero Emissions
OpCo	Operating Committee
P2i	P2 integrated
PCR	Polymerase chain reaction
PRUs	Principal Risks and Uncertainties
QC	Quality controlled
QMS	Quality Management System
R&D	Research and Development
RemCo	Remuneration Committee
RDEC	Research and Development Expenditure Credit
RNA	Ribonucleic acid
RUO	Research use only
SBTi	Science Based Targets initiative
SBS	Sequencing by synthesis
SDGs	Sustainable Development Goals
SIP	Share Incentive Plan
SKU	Stock-keeping unit
SMEs	Small and medium-sized enterprises
STEPS	The Stated Policies Scenario
SVP	Senior Vice President
TAM	Total Addressable Market
TB	Tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
TSR	Total Shareholder Return
T2T	Telomere-to-Telomere
UAE	United Arab Emirates
UEL	Upper explosive limit
UKCA	UK Conformity Assessed
UN	United Nations
USD	United States Dollars
ViA	Values in Action
VP	Vice President
WHO	World Health Organization

Company information

Directors	Dr Sarah Fortune Adrian Hennah Nicholas Keher Dr Daniel Mahony John O'Higgins Heather Preston Katherine (Kate) Priestman Dr Gurdial (Gordon) Sanghera (until 2 March 2026) Duncan Tatton-Brown Francis Van Parys (from 2 March 2026)
Company secretary	Hannah Coote
Registered number	05386273
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Solicitors	Slaughter & May One Bunhill Row London EC1Y 8YY
Brokers	J. P. Morgan Securities plc 25 Bank Street London EC1Y 8YY Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB Joh. Berenberg Gossler & Co. KG 60 Threadneedle Street London EC2R 8HP
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Forward-looking statements

This report contains certain forward-looking statements. For example, statements regarding expected revenue growth and profit margins are forward-looking statements. Phrases such as "aim", "plan", "expect", "intend", "anticipate", "believe", "estimate", "target", and similar expressions of a future or forward-looking nature should also be considered forward-looking statements. Forward-looking statements address our expected future business and financial performance and financial condition, and by definition address matters that are, to different degrees, uncertain. Our results could be affected by macroeconomic conditions, delays or challenges in manufacturing or delivering of products to our customers, suspensions of large projects and/or acceleration of large products or accelerated adoption of pathogen surveillance or applied uses of our products. These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements.

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FSC® C022913

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