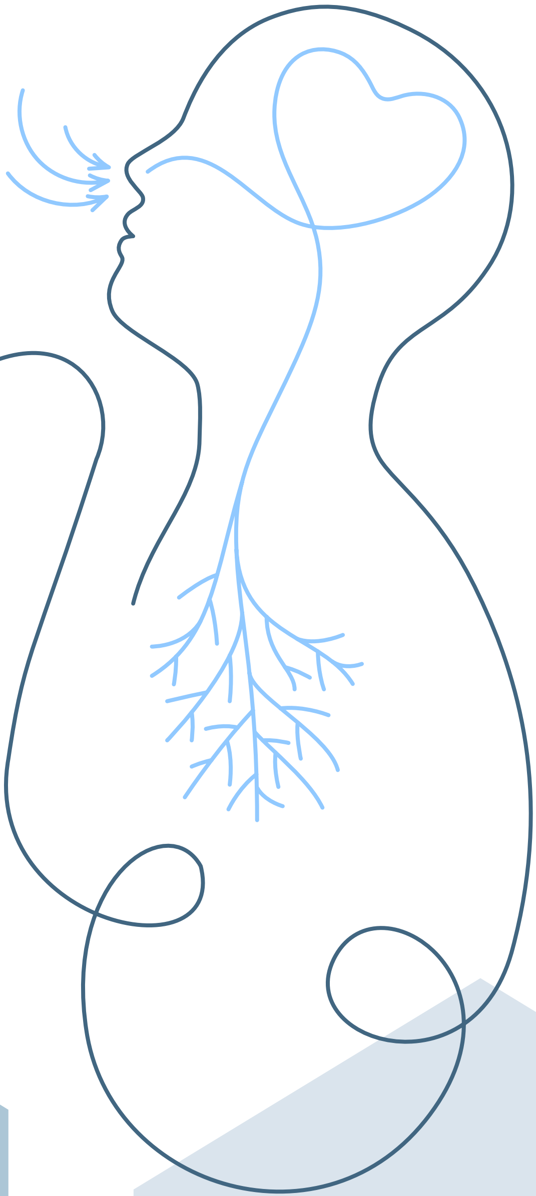
NIOX®



Annual Report & Accounts

Year ended 31 December 2024

NIOX Group plc

NIOX®

Our mission is to improve asthma diagnosis, monitoring and management by greater patient access to FeNO testing

Asthma is one of the biggest healthcare issues globally with 340 million sufferers, many of whom are undiagnosed or are misdiagnosed. NIOX is engaged in the design, development, and commercialisation of medical devices for the measurement of FeNO, a precise biomarker for asthma. Our market leading device, NIOX VERO®, is increasingly recognised by healthcare professionals as an important tool to improve the diagnosis, monitoring and management of asthma. NIOX VERO® is also the device of choice by leading clinical research organisations for respiratory studies.

NIOX provides products and services via its direct sales organisation and extensive distributor network in more than 50 countries.

For more information, please visit www.niox.com

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Strategic report

Financial highlights

Revenue

▲ £41.8m

Revenue growth of 14% to £41.8 million (2023: £36.8 million) and 16% on a constant currency basis.

Clinical revenue[1]

▲ £36.1m

Clinical revenue[1] growth of 11% (14% on a constant currency basis) to £36.1 million (2023: £32.6 million).

Group adjusted EBITDA[2]

▲ £13.8m

Group adjusted EBITDA[2] of £13.8 million, ahead of consensus estimates (2023: £11.4 million) **and 21% growth on 2023.**

Net cash

Net cash £10.9 million (31 December 2023: £19.9 million).

A dividend of 1 pence per share (equating to a cash return of £4.2 million) was paid to shareholders in June 2024.

A tender offer was completed in October 2024, **returning a further £21.0 million to shareholders.**

The Board recommends the payment of a **final dividend of 1.25 pence per share relating to the year ended 31 December 2024.**

	2024 £m	2023 £m
Revenue	**41.8**	36.8
Gross margin	**72%**	72%
Total expenditure[3]	**(16.4)**	(15.1)
Adjusted EBITDA[2]	**13.8**	11.4
Adjusted EBITDA margin	**33%**	31%
Operating profit	**7.7**	4.6
Profit before tax	**7.8**	4.1
Profit for the year from discontinued operations	**0.3**	1.2
Profit for the financial year	**3.7**	10.7
Cash at year end	**10.9**	19.9

[1] Clinical revenue represents sales to physicians and hospitals for use in clinical practice.

[2] Earnings before interest, tax, depreciation, amortisation and share-based payment expenses. Adjusted EBITDA reconciles to operating profit, as shown on page 124.

[3] Excludes depreciation, amortisation and share-based payment expenses. Total expenditure reconciles to the consolidated statement of comprehensive income, as shown on page 124.

STRATEGIC REPORT

Operational highlights

Letter of Intent signed with NIOX sensor manufacturer to invest in equipment to increase the manufacturing capacity of the exclusive NIOX VERO® sensor to meet long term demand and to fund the development of an all-new sensor for the NIOX home-use device.

Total number of NIOX® FeNO tests sold in the year increased by 19% to 6.3 million (2023: 5.3 million).

Development of NIOX PRO®, the next-generation device for medical professionals, remains on track with the first launch planned for Q4 2025.

Continued to build the distributor network in the USA and expand FeNO insurance coverage.

Final milestone payment of $4.5 million received from Beyond Air in September 2024, with up to $6.0 million in potential royalty payments thereafter.

Kicked off development of the NIOX MyNO® specifically for home-use, with development and manufacturing partners.

2024 was another good year for the Group

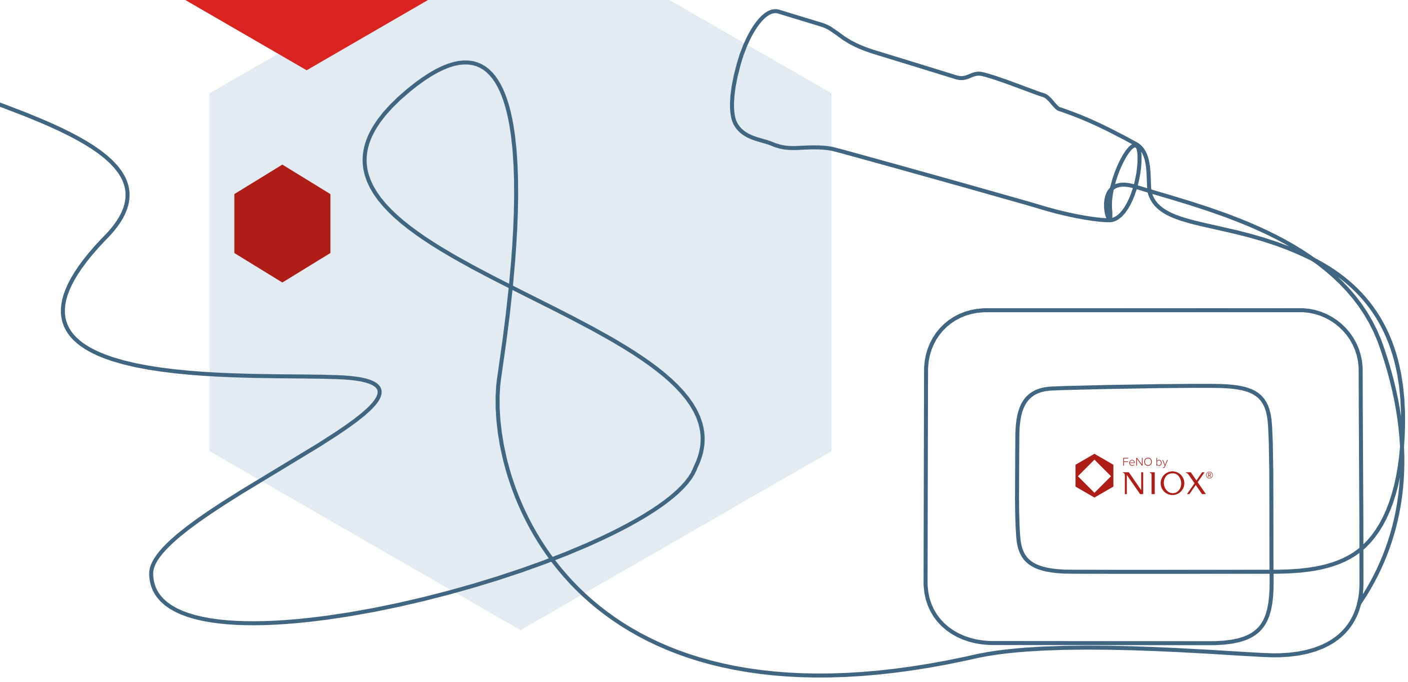
2024 was another good year for the Group. Revenue increased 14% to £41.8 million, and adjusted EBITDA increased 21% to £13.8 million. Cash generated from continuing operations, excluding the consideration received from Beyond Air, was £14.5 million (2023: £10.9 million), representing more than 100% of adjusted EBITDA (2023: 96%).

All three of our geographic regions grew revenues, with APAC leading the way.

Our new NIOX PRO® device, which has been under development for the past two years, remains on track for first launch markets in the final quarter of 2025.

The NIOX PRO® will be the Group's first new product for 12 years and offers improved ease of use and superior connectivity compared with the NIOX VERO®

> **All three of our geographic regions grew revenues, with APAC leading the way.**



while utilising the same technology and being fully backwards compatible with the NIOX VERO® sensors and accessories.

We have signed a Letter of Intent with the manufacturer of our NIOX® sensor, to invest in equipment required to increase the manufacturing capacity of the exclusive NIOX VERO® sensor at their new expanded facility to meet long term demand and to fund the development of an all-new sensor for the NIOX MyNO® home-use device.

The Board has decided to adopt a policy with regard to the return of cash to shareholders, given that for some time the Group has generated cash in excess of its investment needs. The first opportunity to utilise this policy is likely to be towards the end of the current financial year. Going forward, the Group will, on a rolling basis, return 80% of free cash flow[1] to shareholders in the medium term, through ordinary dividend payments and additional cash returns.

Finally, I would like to congratulate Jonathan Emms and Sarah Duncan on their promotions. They are well deserved and provide stability and continuity. I wish them both every success. I would also like to wish Michael Roller all the best on his retirement and thank him for all he has done for NIOX over the past 5 years.

Ian Johnson
Chairman

[1] Free cash flow is the cash generated by the Company after accounting for capital expenditures and investments needed to support the growth of operations. It represents the cash available for distribution to investors.

A year of continued growth in all geographies

NIOX is the market leader in point of care FeNO testing for the diagnosis, monitoring and management of asthma. The NIOX VERO® device is approved and reimbursed in most major markets. FeNO testing rates continued to increase in the majority of markets, and the total number of tests sold in the year increased by 19% to 6.3 million (2023: 5.3 million).

We are pleased that 2024 saw continued growth in revenue and adjusted EBITDA.

Revenues for the year were up 14% to £41.8 million (2023: £36.8 million) and up 16% on a constant currency basis. EBITDA margin increased from 31% in 2023 to 33%.

NIOX experienced strong demand in the Clinical business (sales to physicians and hospitals for use in clinical practice), which grew by 11% versus 2023 (14% on a constant currency basis).

APAC clinical sales grew by 20% versus 2023 on a constant currency basis. Japan, the strongest Asia Pacific market, is also our largest market and ended the year with sales 22% higher than 2023 in constant currency terms. Testing rates continued to increase this year and our distributor continues to expand the installed base of devices, notably in Primary Care clinics.

EMEA clinical sales grew 11% versus 2023 on a constant currency basis. After a slower growth rate in the first half of the year, UK sales growth was 19% in the second half, and the UK business has made a strong start to 2025.

The Americas region grew by 6% on a constant currency basis (compared with 12% growth in the previous year). It is still early days for the new US commercial organisation following significant changes to the distributor network in 2023. Throughout 2024, management have continued to make performance-based adjustments to accelerate performance and ensure that NIOX reaches its full potential in the USA. In 2024 significant progress was made in improving FeNO insurance coverage, which now stands at 90% (~84% in 2023).

Research sales for the year (sales generated from contract research organisations (CROs) conducting clinical studies on behalf of pharmaceutical companies) grew by 36% at actual rates and on a constant currency basis. The size of the clinical studies market is driven by the number of trials being conducted at any given time. This means that year to year comparisons can fluctuate depending upon the timing and number of clinical trials involving FeNO testing in a given year. In 2024, there was a much higher volume of clinical trials involving FeNO testing, several of which involved the use of FeNO testing in cohorts of COPD patients.

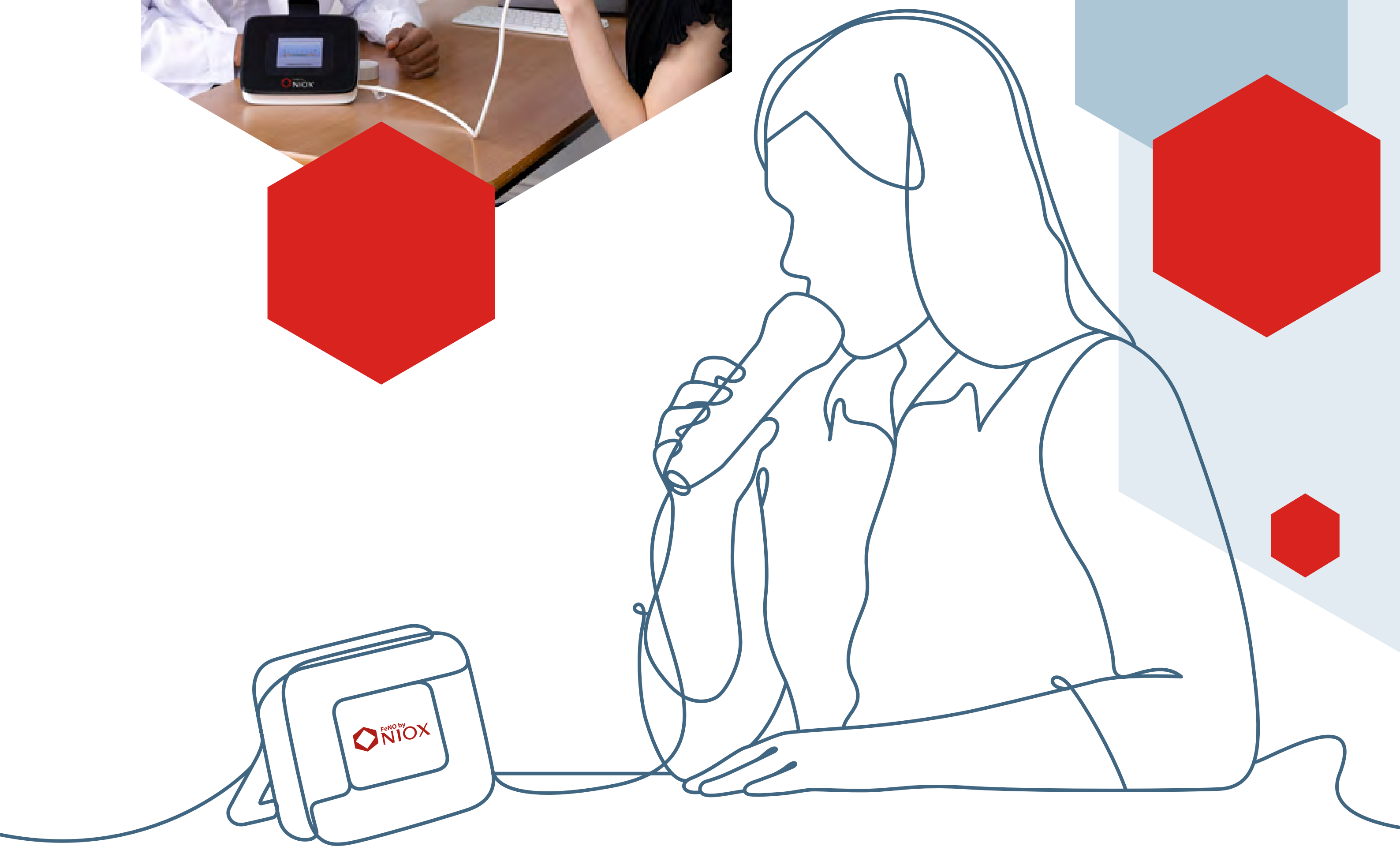
The Group's strategy of focusing on accelerating the growth of FeNO testing in Primary Care, where most asthmatics are treated, remains unchanged. Third-party distributor arrangements are a key enabler of this strategy and have the benefit of not adding fixed costs to the business.

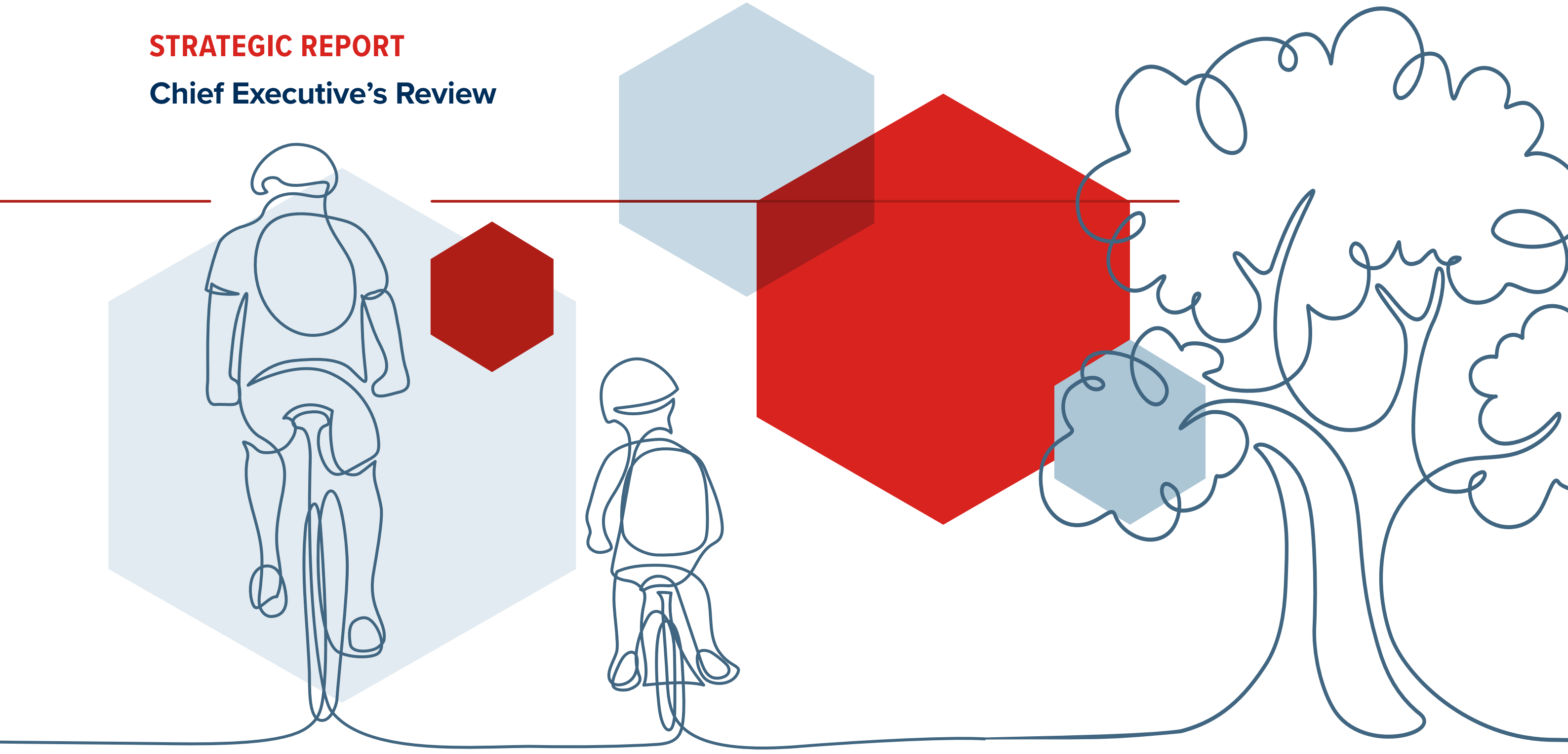
Asthma is one of the biggest healthcare challenges in the world; there are over 340 million asthma sufferers worldwide and this is forecast to grow exponentially as countries become more urbanised. Asthma causes the loss of 1,000 lives every day, and many more suffer asthma attacks that result in emergency call-outs and hospital admissions. There is evidence that FeNO testing may have a role in diagnosing, monitoring and managing COPD patients with Type 2 inflammation (FeNO is a precise biomarker for Type 2 inflammation). This is an emerging opportunity for NIOX and the Company has adjusted its key messages and promotional content accordingly.

There is still a long way to go with raising the awareness and usage of FeNO testing in professional healthcare settings so that FeNO testing is routine practice. Therefore, the Company's commercial efforts will remain focussed on engaging with respiratory professionals in new and underserved customer segments, such as primary care settings and pharmacies to increase the awareness and usage of FeNO testing and selling NIOX.®

As and when FeNO testing becomes a routine practice in professional settings, the Company believes that there will be a shift in the management and monitoring of asthma to home settings (as has happened with other conditions such as diabetes and hypertension).

> Asthma is one of the biggest healthcare challenges in the world; there are over 340 million asthma sufferers worldwide





In anticipation of this trend and to be well placed to capitalise on the home-use FeNO market, the Company, with our development partners, has commenced the development program for the NIOX MyNO®, specifically for home-use.

Group expenditure (excluding depreciation, amortisation and share-based payment expenses) increased slightly to £16.4 million (2023: £15.1 million). The group headcount at the end of the year was 91 (2023: 92).

Management expects operating costs to increase broadly in line with inflation in 2025. Headcount is also expected to increase slightly during the year.

Discontinued operations

The transfer of the COPD products back to AstraZeneca was completed on 31 March 2021. NIOX retains legal liability for rebates payable to third parties (primarily Medicaid) for products sold during the period it operated the COPD business. NIOX's liability for returns was extinguished on 30 April 2024.

This business generated an operating profit of £0.3 million in the period (2023: £1.2 million). This profit arose because the rebate accrual was revised downwards, given that a trivial number of claims were received during the year. The financial statements have been prepared based on management's assumption that the claims received in future years will be immaterial.

The cash outflow during the year for rebates and returns totalled £0.8 million, substantially all of which was paid in the first half of 2024 (2023: £2.0 million). The total amount recognised on the balance sheet relating to discontinued operations as at 31 December 2024 was £0.1 million (2023: £1.2 million).

Beyond Air

The Group received the final tranche of the total $10.5 million consideration due from Beyond Air, Inc. ("Beyond Air") during the year.

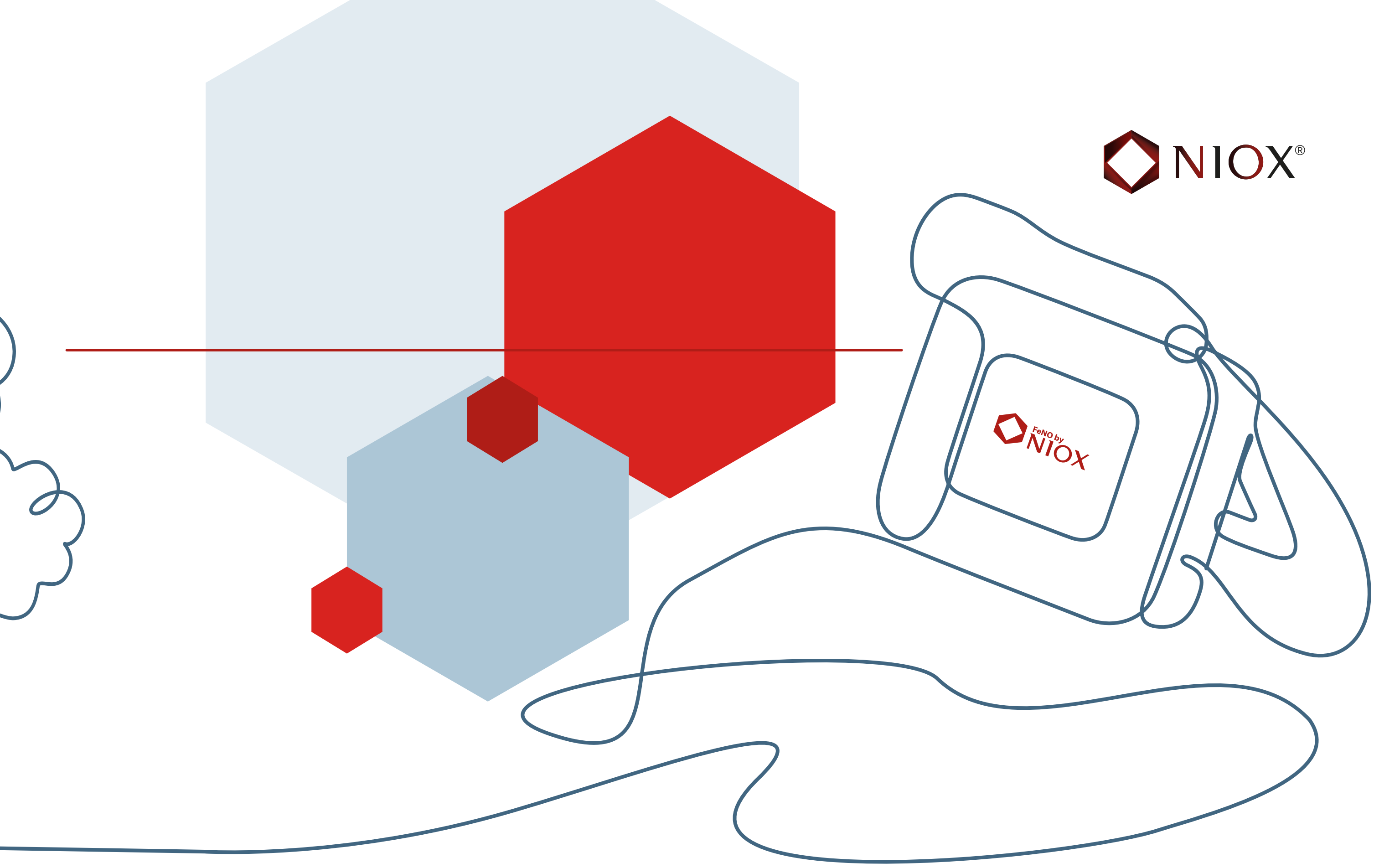
With effect from Q4 2024, the Group is entitled to a royalty of 5% of the net sales of Beyond Air's LungFit® device in the USA, capped at a maximum of $6.0 million. Beyond Air reported net sales of $1,061,924 in that quarter, equating to £42,000 of royalty income, which has been included in other income.

No future royalties have been recognised on account of uncertainties around quantum and timing.

Investments

The development of the new NIOX PRO® device is on track with first launch markets planned for Q4 2025. This device will offer improved ergonomics, a larger screen, updated software, new mouthpiece, new external design and improved connectivity. It will also be fully compatible with existing test kits and accessories.

Development costs totalling £0.9 million have been capitalised in the year (2023: £0.2 million) in accordance



with the requirements of accounting standards. The aggregate development costs of the NIOX PRO,® including tooling, are expected to total £2.2 million with £1.1 million already incurred.

The Company signed a Letter of Intent with the NIOX® sensor manufacturer to invest in equipment to increase the manufacturing capacity of the exclusive NIOX VERO® sensor in order to meet long term demand. The Group will purchase certain capital equipment used in the manufacture of its sensors. In 2025, we do not expect capital expenditure on this equipment in excess of £1.0 million.

This equipment will be operated by our manufacturer at its new and expanded facility. The letter of intent also includes a commitment by NIOX to fund the development of an all-new sensor for the NIOX® home-use device.

In 2025, we expect to incur approximately £0.5 million on preliminary research and development work associated with a home-use device. This will be expensed in the income statement as it does not meet the capitalisation criteria under IFRS.

Board changes

A number of board changes were announced in January 2025. Ian Johnson, currently Executive Chairman, will move to Non-Executive Chairman with effect from the AGM, which is expected to be held on 14 May 2025.

Jonathan Emms was appointed Chief Executive Officer with effect from 16 January 2025.

Michael Roller, currently Chief Financial Officer, has indicated to the Board that he intends to retire with effect from the AGM, which is expected to be held on 14 May 2025. Michael will remain available to the Group as a consultant as and when required.

Sarah Duncan, currently Group Financial Controller and Company Secretary, will succeed Michael as Chief Financial Officer when he retires. Sarah qualified as a Chartered Accountant with PwC and worked at Unipart for two years before joining NIOX in 2018 and becoming Company Secretary in November 2020. She was promoted to her current role as Group Financial Controller in April 2024.

Summary and outlook

Since 2020, the management team has built the NIOX business into a highly robust, cash-generative, scalable business. Our core market remains underserved and offers significant potential for ongoing organic growth.

Our technology is the best in its field, and our new updated product, the NIOX PRO,® is on track to be launched at the end of this year. In the last two years, we have returned over £30 million in cash to shareholders, and we propose to continue to return at least 80% of our free cash flow to shareholders over the medium term.

The 2025 financial year has started well, and we look forward to the future with confidence.

Key strategic drivers of the Group

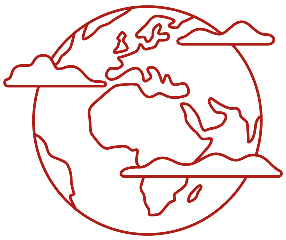
The opportunity

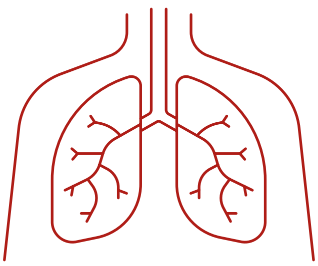
Asthma affects over 340 million people worldwide and this is predicted to grow exponentially as countries become more urbanised. There are an estimated 1,000 deaths globally due to asthma every day. In 50% of cases, asthma is either not diagnosed or is misdiagnosed, which leads to a delay in asthma patients receiving the care that they need. Following a diagnosis of asthma, it is important to be able to regularly monitor the condition to confirm the effectiveness of treatment and adherence by the patient.

In 2024 NIOX, the clear market leader in FeNO testing worldwide, sold approximately six million tests.

As is discussed further below, the role of FeNO testing in Chronic Obstructive Pulmonary Disease ("COPD") is emerging; while this is very much a medium-term opportunity for the Group, it is potentially a highly significant one.

Asthma affects over
340
million
people worldwide





1,000
lives lost every day to asthma

FeNO

Asthma is a condition characterised by inflammation of the airways and lungs. Nitric oxide is produced by Type 2 inflammatory cells and can be precisely measured in exhaled breath, known as FeNO (Fractional Exhaled Nitric Oxide). Measuring FeNO helps medical professionals understand the level of inflammation in the lungs of an asthmatic and is a precise biomarker of Type 2 inflammation. FeNO measurements can improve the chances of a correct diagnosis by up to seven times.

There is evidence that FeNO testing may have a role in diagnosing, monitoring and managing COPD patients with Type 2 inflammation. This is an emerging opportunity for NIOX and the Company has adjusted its key messages and promotional content accordingly. Furthermore, in recent years there have been a number of clinical trials investigating the effectiveness of anti-inflammatory therapies where FeNO has been one of the study endpoints.

The American Thoracic Society (ATS) recommended that FeNO testing should be part of the ongoing care of asthmatics as well as being used as a tool for diagnosing asthma. This is the latest example from an increasing body of highly credible, influential evidence based medical guidelines around the world that have recommended the use of FeNO testing as a routine part of diagnosing and managing asthma. The guidelines are based on a substantial body of published clinical trials that demonstrate the benefits of FeNO testing. Measuring FeNO as part of ongoing asthma management has been shown to decrease asthma exacerbations by 50%.

In the UK, the National Institute of Clinical Excellence ("NICE") published updated asthma diagnosis, monitoring and treatment guidelines in December 2024, pointing to FeNO testing as the primary diagnostic tool for children suspected of having asthma and the joint primary diagnostic tool for adults.

Further impetus is coming from a new class of biologic anti-inflammatory medicines for the treatment of Type 2 inflammatory asthma. Biologic medicines are targeted at asthmatics with increased inflammation and therefore elevated FeNO. The cost of these new medicines is significant. This means that some pharmaceutical companies are investing resources to raise the awareness and usage of FeNO testing in order to identify the patients that are most likely to respond to treatment as they seek to establish this new class of drugs as an effective line of therapy.

Our products

The Company's NIOX VERO® is the market leading device for measuring FeNO. This is a non-invasive, point-of-care system which accurately measures the patient's FeNO level. It is quick, easy to use and reliable. The system comprises a small portable device and a range of consumables including sensors, individual disposable mouthpieces and breathing handles. The quality and innovation of NIOX VERO® has been recognised with several awards over recent years, including the 2023 Best Asthma Diagnosis and Management Company and the 2024 Best Global Leaders in FeNO Testing award.

NIOX® is registered and reimbursed in all major markets and available in more than 50 countries via NIOX's international network of distribution partners.

Our business

NIOX VERO® is the market leading device for FeNO testing with more than 58 million FeNO tests sold to date.

NIOX® revenues in 2024 for clinical diagnosis, monitoring and management of asthma were £36.1 million (2023: £32.6 million). Approximately 90% of these revenues are from recurring sales of consumables used for routine testing.

Revenues from CROs in 2024 were £5.7 million (2023: £4.2 million). A lower proportion of these revenues are from consumable sales, as clinical trial sales are for a defined time period and are typically on a one-time sale basis.

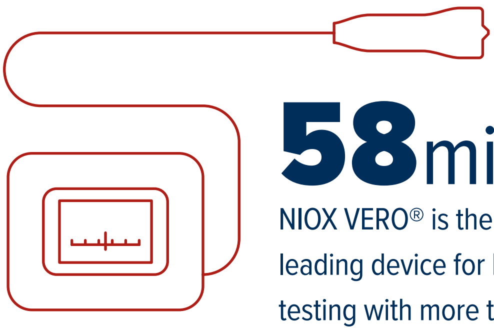
Principal challenges

Today, the awareness and usage of FeNO testing and NIOX® amongst respiratory specialists is relatively high. Most asthmatics are under the care of primary care doctors, and the awareness and usage of FeNO are significantly lower than in the specialist community. This means that there is huge untapped potential in the FeNO testing market. The primary challenge the NIOX® business faces is to increase the awareness and usage of FeNO testing, specifically in the Primary Care customer group.

The Company continues to engage with respiratory professionals to promote the use of FeNO tests in new and underserved customer segments, such as primary care settings and pharmacies, which provides a significant opportunity for the Group.

Conclusion

The Company's mission is to improve asthma diagnosis, monitoring and management by providing patients with greater access to FeNO testing. The Group has a robust strategy in place to expand the business and generate profitable growth from this large, underserved market and has the financial resources to achieve its objectives.



58million

NIOX VERO® is the market leading device for FeNO testing with more than 58 million FeNO tests sold to date

Our engagement with stakeholders

Section 172(1) Statement

NIOX recognises that its success depends on positive engagement with stakeholders. The Board takes the interests of various stakeholder groups into account during decision making. Through effective engagement, the Company aims to understand its stakeholders, allowing the Board to include issues that are important to each group in its discussions.

This stakeholder engagement enables NIOX to continue delivering essential healthcare products, providing quality employment, collaborating effectively with suppliers, respecting environmental and community needs, and maintaining high professional standards—all while building a sustainable business for shareholders.

Section 172 requires directors to act in good faith to promote the success of the company for the benefit of its members. In setting strategy, the Board focuses on sustaining the Company's reputation for providing high quality services to its customers whilst ensuring long-term sustainable financial performance. The Board makes all decisions with the aim of maintaining the Company's reputation for high standards of business conduct.

The following table outlines NIOX's main stakeholders and the Company's engagement on important issues. While the table provides a comprehensive overview, a number of the areas covered and the progress during the year are explored in more detail elsewhere in this report, in particular in the strategic report and corporate governance report.

	Patients, healthcare professionals and payers	Distribution partners
STAKEHOLDERS	NIOX provides innovative products to help healthcare professionals around the world improve patients' health. The success of the Company's business is only possible by continuing to meet the high standards expected by these important customers.	In markets where NIOX has limited or no direct presence, its success relies on partners who provide its products to local healthcare professionals.
KEY FACTORS	◆ Effective, high quality and safe products ◆ Increasing the awareness and usage of FeNO testing ◆ Customer experience and support ◆ Providing value	◆ Partnership approach ◆ Promotional support ◆ Robust product supply
ENGAGEMENT	NIOX's products meet stringent regulatory requirements to ensure their safety and efficacy. The Company is increasing the awareness and usage of FeNO testing through high quality educational and awareness initiatives. The Company has dedicated teams of regulatory and quality experts supporting its product supply and providing customer support services in the markets where it sells directly. NIOX prices its products to reflect the value they provide.	NIOX works with an international network of partners to sell its products. Through its dedicated partner team, the Company provides a range of promotional materials and commercial support, including an annual partnership meeting and holds regular updates to resolve any issues.
2024 PROGRESS	◆ Continued development of NIOX PRO®, the next generation device for clinical professionals offering customers improved ergonomics, a larger screen and improved iOS and Android connectivity. ◆ New NICE asthma guidelines were launched in the UK with FeNO now recommended as first line for diagnosis and management for adults and children. ◆ Continued engagement with influential and governing groups to drive guideline updates, increase endorsement for FeNO and ultimately, increase reimbursement. ◆ NIOX® workshops at society-led training days, incorporating FeNO Masterclass.	◆ New distribution partners welcomed in several countries including the US, Italy and Germany.

Our stakeholders

	Employees	Suppliers
STAKEHOLDERS	NIOX's worldwide team of employees drives the Company's business forward. These colleagues provide the broad range of expertise required to build a successful business.	NIOX outsources a number of important functions to a range of suppliers. In particular, the Company's products are manufactured and distributed by third parties.
KEY FACTORS	◆ Opportunity to make a difference ◆ Open communication ◆ Development and progression ◆ Flexible working ◆ Diversity and inclusion	◆ Long-term partnerships ◆ Collaborative approach ◆ Fair terms of business
ENGAGEMENT	NIOX's employees are crucial to the ongoing provision of its important healthcare products and the whole team helps make a difference to patients' lives. The Company holds regular update meetings across the organisation and provides ongoing news updates and a regular newsletter for staff. NIOX supports ongoing development of employees with annual plans and individual targets. The Company operates local flexible working and has a clear diversity and equality policy ensuring recruitment and progression is based on merit alone.	NIOX has a number of long-term collaborations with third parties for the supply of its products. NIOX's supply chain team holds regular meetings with suppliers to ensure close working and treats its partners with respect and fairness.
2024 PROGRESS	◆ Training on Code of Conduct and related policies, including diversity and equality. ◆ Annual development plans and flexible working policies implemented. ◆ Regular newsletter for staff.	◆ Executive Directors' visit to key suppliers in Japan and Germany. ◆ Dedicated supply chain team in place. ◆ Ongoing meetings with suppliers. ◆ Payments on agreed terms.

	Local communities and environment	Shareholders
STAKEHOLDERS	As a responsible business NIOX recognises the importance of local communities and the global environment to its success.	The support of the Company's shareholders is an important factor in building a strong, sustainable business. Shareholders also play a key role in monitoring and safeguarding NIOX's corporate governance.
KEY FACTORS	◆ Quality employer ◆ Contribution to science base ◆ Minimal environmental impact	◆ Strategy and business model ◆ Financial progress ◆ Clear communication
ENGAGEMENT	NIOX provides high quality, well remunerated employment in each of its local markets. The Company adheres to high standards of professional conduct and enforces a strict code of conduct. NIOX contributes to science in its area of expertise, providing healthcare training in a number of countries, and supporting clinical research through the provision of its products. As a business focused on commercialisation, the Company has a limited environmental impact, which it endeavours to minimise through a number of initiatives such as local recycling and home working policies.	NIOX meets with shareholders throughout the year to outline its strategy and business plans and provides the market with regular updates on its commercial and financial progress, including via its interim and annual reports. The Company's Executive Chairman is available to meet shareholders and its Annual General Meeting provides all members with the opportunity to meet senior management.
2024 PROGRESS	◆ Recycling maintained across organisation. ◆ New employee volunteering policy implemented to give something back to our communities and recognise our social responsibility. ◆ Moved from air to sea freight for less time-sensitive shipments. ◆ Reduced carbon footprint by facilitating direct shipping from our manufacturers where possible.	◆ Series of investor meetings. ◆ Publication of business updates. ◆ Final dividend paid to shareholders for the first time ◆ Share buyback made by way of a tender to all shareholders.

Strategy and objectives

NIOX's mission is to improve asthma diagnosis, monitoring and management by increasing accessibility to FeNO testing. The NIOX VERO® is the world's leading FeNO testing device.

To achieve this mission, our strategy is built on two pillars:

Two pillars of NIOX's strategy

1

Promote the use of FeNO testing and NIOX® in primary care settings so that they become standard medical practices.

2

Continue developing products that meet the future needs of patients, including a home-use device to improve asthma management.

Business model

NIOX adopts a distributor-led go-to-market model to ensure maximum customer coverage and product availability in over 50 markets where NIOX® has regulatory approval.

To provide outstanding distributor and customer service, NIOX offers specialised support to the distributor network, including product training, marketing, sales incentives, technical support, supply chain management, regulatory assistance, quality assurance and medical support.

NIOX has several strategic partners who are experts in product development, design and manufacturing.

NIOX® is available in over 50 countries

EUROPE
Albania
Austria
Belgium
Bulgaria
Croatia
Cyprus
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Iceland
Ireland
Italy
Kosovo
Latvia
Liechtenstein
Lithuania
Luxembourg
Malta
Netherlands
Norway
Poland
Portugal
Romania
Slovakia
Slovenia
Spain
Sweden
Switzerland
Turkey
Ukraine
United Kingdom

AFRICA
Morocco
South Africa

MIDDLE EAST
Israel
Kuwait
United Arab Emirates
Saudi Arabia
Qatar

NORTH AMERICA
Canada
USA
Mexico

SOUTH AMERICA
Brazil
Chile

AUSTRALASIA
Australia
New Zealand

ASIA
China
Hong Kong
Japan
South Korea
Malaysia
Singapore
Taiwan
Thailand
India

This has been another year of continued strong growth

NIOX has experienced another year of continued strong growth, with both revenues and adjusted EBITDA showing impressive performance, driven mainly by higher FeNO testing levels in our core clinical business.

NIOX® revenues

▲ £41.8m

(2023: £36.8 million)

Adjusted EBITDA

▲ £13.8m

(2023: £11.4 million)

Revenue

NIOX® revenues for the year were £41.8 million (2023: £36.8 million). NIOX® clinical revenue of £36.1 million (2023: £32.6 million) represents sales to physicians and hospitals for use in clinical practice and to the Company's distributors. NIOX® research revenue of £5.7 million (2023: £4.2 million) is from pharmaceutical companies and contract research organisations (CROs) for use in clinical studies.

A substantial portion of the revenue growth for NIOX® was driven by increased testing volumes in Japan and China, which resulted from a significant rise in the number of device installations. Europe, particularly the UK and Spain, also experienced strong growth due to continued efforts to raise awareness of FeNO testing.

Gross profit

Gross profit on NIOX® revenue was £30.2 million (2023: £26.5 million). Gross margin remained constant at 72% (2023: 72%).

Research and development

Research and development costs increased to £2.5 million (2023: £2.3 million) mainly due to higher headcount in the quality department to support the growth of the business.

The development of the new NIOX PRO® device has been outsourced to our manufacturing partner, and the costs have been capitalised. In the current year, £0.9 million was capitalised (2023: £0.2 million).

	2024 £m	2023 £m
Revenue	**41.8**	36.8
Cost of sales	**(11.6)**	(10.3)
Gross profit	**30.2**	26.5
Gross margin	**72%**	72%
Research and development costs	**(2.5)**	(2.3)
Sales and marketing costs	**(11.2)**	(11.2)
Administrative expenses	**(8.8)**	(8.4)
Adjusted EBITDA[1]	**13.8**	11.4
Operating profit	**7.7**	4.6
Other losses	**(0.6)**	(1.3)
Other income	**-**	0.2
Net finance income	**0.7**	0.6
Profit before tax	**7.8**	4.1
Taxation	**(4.4)**	5.4
Profit for the financial year from continuing operations	**3.4**	9.5
Profit for the financial year from discontinued operations[2]	**0.3**	1.2
Profit for the financial year	**3.7**	10.7
Cash and cash equivalents	**10.9**	19.9

[1] Earnings before interest, tax, depreciation, amortisation and share-based payment expenses. Adjusted EBITDA reconciles to operating profit as shown on page 124.

[2] On 9 April 2020, the Group announced that the development and commercialisation agreement with AstraZeneca was terminating. As such, the COPD business results are classified as a discontinued operation.

Sales and marketing

Sales and marketing costs remained flat at £11.2 million (2023: £11.2 million). Headcount increased in the US due to a strategic realignment aimed at unlocking the full sales potential in both the clinical and research businesses. This was offset by lower share-based payment expenses.

Administrative expenditure

Administrative expenditure, which includes overheads relating to corporate functions, centrally managed support functions and corporate costs, increased to £8.8 million (2023: £8.4 million). This was mainly attributable to higher labour costs, particularly concerning the accrued cash bonus payable to the Executive Directors. In the previous year, the bonus was paid as shares, and according to accounting standards, the expense was spread over the performance period from 1 January 2023 to the grant date on 28 March 2024, thus increasing the amount recognised in the current period.

Other income

Other income was £nil (2023: £0.2 million) as the Chicago sub-lease ended on 29 February 2024. With effect from Q4 2024, the Group is entitled to a royalty of 5% of the net sales of Beyond Air's LungFit® device in the USA, capped at a maximum of $6.0 million. Beyond Air reported net sales of $1,061,924 in that quarter, equating to £42,000 of royalty income, which has been included in other income. This rounds to £nil when rounded to the nearest million.

Taxation

The tax expense for the year was £4.4 million (2023: £5.4 million credit), of which £0.1 million (2023: £nil) related to corporation tax payable in Germany and China, and

£4.3 million (2023: £5.4 million) related to deferred tax charged to the income statement in relation to taxable profits generated in Sweden, which resulted in the utilisation of brought forward losses during the period. A deferred tax asset in Sweden was fully recognised in the prior year in respect of carried forward trading losses which gave rise to a credit to the income statement.

Earnings per share

Basic earnings per share for the year was 0.88p (2023: 2.55p) and diluted earnings per share for the year was 0.83p (2023: 2.38p) reflecting a profit after tax of £3.7 million (2023: £10.7 million). The decrease in reported earnings per share is largely due to the impact of the aforementioned deferred tax charge versus the credit in the previous year.

Excluding the impact of depreciation, amortisation and share-based payment expenses, adjusted basic earnings per share from continuing operations for the year was 2.27p (2023: 3.87p). See note 31 to the financial statements.

Basic earnings per share from continuing operations was 0.81p (2023: 2.26p) and diluted earnings per share for the year was 0.76p (2023: 2.11p) reflecting a profit from continuing operations for the financial year of £3.4 million (2023: £9.5 million).

Profit from discontinued operations

Discontinued operations generated a profit of £0.3 million (2023: £1.2 million) in the year, as the rebate and returns accrual was revised down based on claims received and forward-looking assumptions as to the value of claims expected to be received in future financial periods.

Statement of financial position

The Group's net assets at 31 December 2024 were £59.5 million (2023: £83.8 million).

Current liabilities at the end of the year were £8.1 million (2023: £7.2 million). Trade payables, particularly accruals relating to discontinued operations, were lower as £0.8 million of invoices were settled with AstraZeneca in the period. Conversely, lease liabilities were higher due to the new office lease in the UK.

Other comprehensive expense

The Group's other comprehensive expense of £4.2 million (2023: £0.2 million) relates to exchange differences on the translation of foreign operations into British pound sterling. The current year expense is largely due to the strengthening of the British pound against the Swedish krona.

It was offset by a £3.8 million (2023: £0.5 million) adjustment to record the net gain on foreign exchange translation on certain intercompany balances through other comprehensive income. During the year, a number of long-term intercompany balances were designated as long-term investments, and as such, the associated foreign exchange translation gain was removed from the income statement.

Cash flow

The Group's cash position decreased from £19.9 million at 31 December 2023 to £10.9 million at 31 December 2024 following a £21.0 million tender offer in October 2024 (2023: £nil).

Cash generated from operations during the year amounted to £17.4 million (2023: £11.7 million). Included in this was £0.8 million (2023: £2.0 million) used in the COPD discontinued operations and £3.7 million (2023: £2.8 million) received from Beyond Air under the terms of the relevant settlement agreement.

A dividend totalling £4.2 million (2023: £10.5 million) was paid to shareholders.

Exchange differences on cash and cash equivalents occurred due to the translation of foreign currency balances at the beginning and end of the year. The exchange loss for the year was £0.1 million (2023: £0.3 million).

Michael Roller
Chief Financial Officer
31 March 2025

Our ambition is to improve the quality of life of millions of people suffering from asthma, and we are committed to achieving this in a socially responsible manner.

Environment, social and governance

NIOX is dedicated to transforming patients' lives while delivering sustainable value to all stakeholders, including investors, customers, suppliers, partners, and employees. We believe an ethical and responsible workplace is vital for long-term success, and we adhere to high governance standards to minimise our environmental impact and contribute positively to society.

Our environment, social and governance (ESG) strategy focuses on four pillars:

- **people -** we are committed to maintaining an engaged and diverse workforce that enables us to achieve our strategic goals.
- **product -** we provide safe and reliable products.
- **planet -** we are focused on reducing our overall impact on the environment.
- **governance -** we are committed to conducting our business in a responsible, transparent, and ethical manner in line with our purpose and values.

There is an increasing expectation from stakeholders for us to measure and communicate the effectiveness of our ESG strategy. It is essential that our business model, objectives, and future goals align with our sustainability roadmap. To address this, we have developed performance indicators for each of our four ESG pillars and established clear targets to measure our performance effectively.

People

Our highly skilled workforce is vital to our long-term success. We strive to attract, motivate, and retain talented individuals to execute our strategy effectively.

We support employees through a structured performance management process, offering discretionary bonuses tied to individual and group performance. Our competitive compensation and benefits package further enhances our employee experience.

Our policies align with best practices and guarantee equal opportunities and an environment free from discrimination for all employees.

Values

Our values, and the behaviours that underpin them, describe the culture of our business.

PASSION
Our passion for delivering products to improve patients' lives energises us to attain our goals.

RECOGNITION
We recognise and acknowledge the contribution of teams and individuals in achieving our goals.

INTEGRITY
We act with honesty and fairness at all times and always strive to do the right thing.

DRIVE
We set ambitious goals and go for them, believing this drives extraordinary behaviour.

EFFECTIVENESS
We understand key business drivers and manage our resources effectively.

Diversity and inclusion

NIOX does not have formal diversity quotas, however we recognise that a diverse employee profile brings significant benefits. We believe that every person in the Group has a part to play in creating value. Diversity is considered when making appointments at all levels.

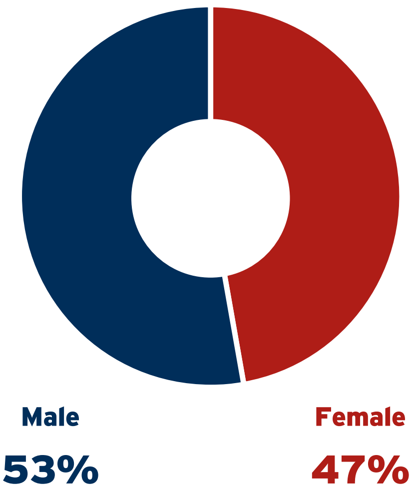
We promote diversity and inclusion through our policies, ensuring equal opportunities for all employees in terms of employment, training, and career development.

The Group's policies ensure that individuals are hired and promoted based solely on their abilities and qualifications. We do not consider age, disability, gender, marital status, pregnancy, race, religion, or sexual orientation. All appointments, training, development, and promotions are based solely on merit.

If an employee at NIOX becomes disabled, the Group is committed to supporting their continued employment through any necessary training and assistance.

The table below shows the gender profile at different levels of the Group as at 31 December 2024:

TOTAL EMPLOYEES



Member	Male	Female	Total	% Male	% Female
Directors of NIOX Group plc	6	1	7	86%	14%
Senior managers (including directors of subsidiary undertakings)	5	3	8	62%	38%
All other employees	37	39	76	49%	51%
Total	**48**	**43**	**91**	**53%**	**47%**

Employee engagement

At NIOX, we prioritise our people, as our success is built on their talent, skills, commitment and passion. Engaging with our employees is essential, especially considering how people work following the pandemic. We aim to hold at least one Board meeting outside the UK each year to allow the Board to meet employees. Our monthly newsletter provides regular updates on business performance and other important matters.

Working conditions

NIOX is committed to providing all employees with good working conditions, a safe and healthy work environment, and flexible employment possibilities that promote a better work-life balance. We ensure that working hours comply with local laws and provide annual paid holidays. Additionally, employees receive a day off for their birthday and other significant events. Whenever possible, we adapt working conditions to encourage employees to pursue outside interests, especially those related to community involvement.

Health and safety

NIOX is dedicated to ensuring a safe working environment for all employees. We promote a strong health and safety culture and implement best practice standards throughout the organisation. We comply with relevant national laws and regulations regarding health and safety.

We provide ongoing training for those responsible for health and safety, and all staff are kept informed about health and safety practices. The Group continuously reviews its health and safety policies and practices to ensure they are effective, suitable, and aligned with current best practices.

Product

The NIOX VERO® is the market-leading device for measuring FeNO. It is a noninvasive, point-of-care system that accurately measures a patient's FeNO level. It is quick and easy to use and has proven accuracy and reliability. The NIOX VERO® has excellent repeatability and reproducibility, enabling a successful measurement in a single test. The device is packed with unique technology to guarantee an accurate result every time.

Planet

We are committed to minimising the environmental impact of our activities. In line with the UK's net zero strategy, our goal is to achieve net zero Scope 1 and 2 emissions by 2050. Our decarbonisation strategy focuses on maximising energy efficiency and carbon reduction before offsetting any remaining emissions with certified carbon credits.

We have sustainable procurement practices and work with our supply chain to enhance social, economic and environmental outcomes over the entire lifecycle. The materials used in the production of NIOX® products are carefully considered to minimise environmental impact while ensuring maximum functionality. We aim to promote responsible consumption by extending the useful life of our products whenever possible. The new NIOX PRO® device will feature an extended shelf life of six years.

The mouthpieces for the NIOX VERO® device are single use for hygiene and are not currently recyclable. Although the possibility of developing recyclable mouthpieces for the NIOX PRO® was explored, it has not proved feasible.

Most employees work in modern office suites. We also have a laboratory in Sweden and warehouses in Sweden and the USA. The efficient use of energy and materials in these facilities, along with the responsible disposal of waste, are the most important means of climate protection currently available to us. We implement office-based initiatives to reduce waste, which include recycling paper, cans, plastics, batteries, and printer cartridges.

Streamlined energy and carbon reporting ('SECR')

Reporting methodology

Greenhouse gas emissions are reported according to the UK Government's 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance' (dated March 2019).

In line with SECR reporting requirements, the Group measures greenhouse gas emissions from its main activities categorised as scope 1, 2 and 3 emissions.

SCOPE 1 – We have no scope 1 direct emissions, as manufacturing and distribution are outsourced.

SCOPE 2 – This comprises indirect emissions from purchased electricity and gas in our daily operations.

SCOPE 3 – This includes other indirect emissions outside the Group's control. Reporting is voluntary and thus excluded from this report.

For scope 2 reporting, we collect gas and electricity usage data from invoices and verify it against meter readings. If complete data for the financial year is unavailable, estimates are used.

Emissions are reported in metric tonnes of carbon dioxide equivalents, calculated using Defra conversion factors. An intensity ratio is also provided, representing emissions per square metre of the Group's occupied office space.

Annual emissions

The annual quantity of emissions in tonnes of carbon dioxide equivalent, resulting from the purchase of electricity and heat by the Company for its own use is set out opposite.

Movement in emissions

Emissions decreased in 2024 as we continued encouraging employees to adopt energy-conscious behaviours, such as turning off equipment when not in use and utilising natural light.

	Consumption ($_tCO_2e$)	
	2024	2023
Grid-supplied gas and electricity (scope 2)	**83**	92

Our underlying global energy use is:

	Consumption (kWh)	
	2024	2023
Grid-supplied gas and electricity (scope 2)	**235,476**	259,961

Intensity metric

An intensity metric of $_tCO_2e$ per m^2 of office space has been applied for our emissions:

	2024	2023
Intensity ratio	**28**	30

Energy efficiency improvements

The Group believes its current activities have minimal environmental impact. However, it continues to pursue energy savings in an environmentally responsible and cost-effective manner.

Most of the Group's emissions result from gas and electricity consumption in leased office spaces. Since these office buildings are often shared with other companies, we cannot influence the choice of electricity supplier. To ensure optimal energy efficiency, the Group consistently monitors the size and usage of its offices in relation to employee headcount. Whenever feasible, we manage this by relocating to smaller premises.

Political and charitable donations

The Group does not make political or charitable donations; however, charitable fundraising by employees is encouraged. All employees are encouraged to take a day off per year as paid leave to pursue charitable initiatives.

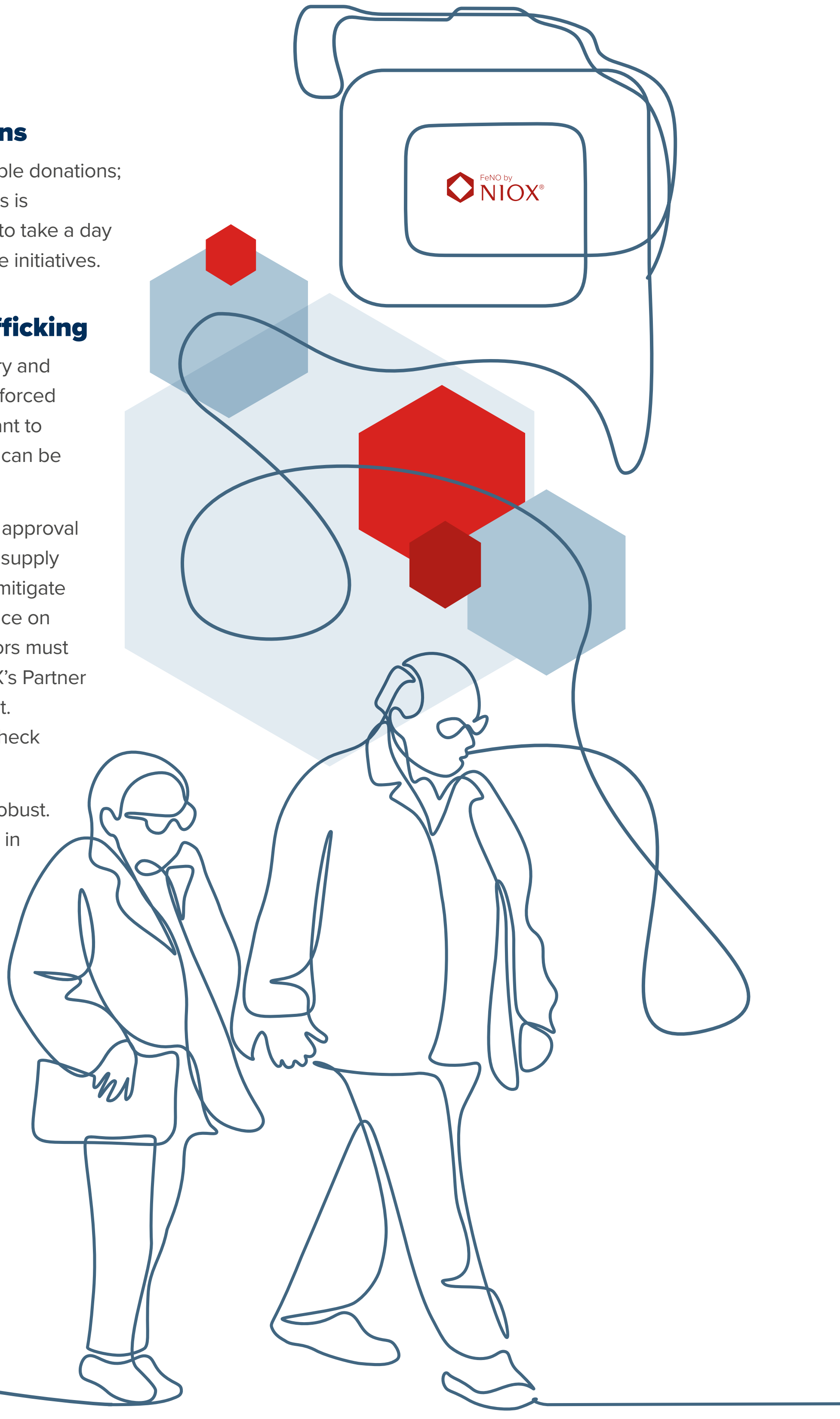
Modern slavery and human trafficking

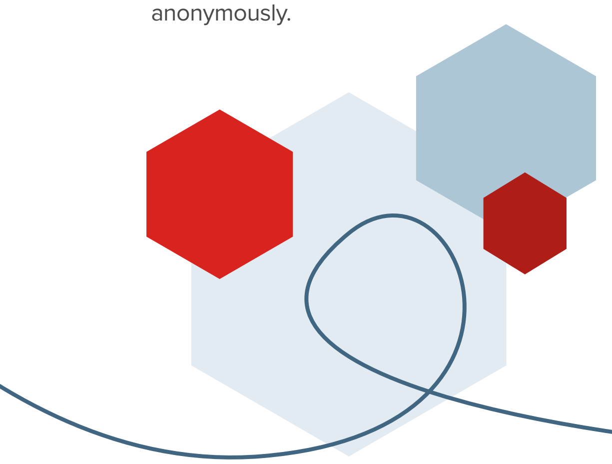
The Group is committed to combatting slavery and human trafficking, including child labour and forced labour. Our modern slavery statement pursuant to section 54(1) of the Modern Slavery Act 2015 can be found on our website.

Our industry is highly regulated and requires approval and licensing, facilitating transparency in our supply chain. As part of our initiative to identify and mitigate modern slavery risks, we perform due diligence on potential suppliers and distributors. Distributors must sign a contract agreeing to comply with NIOX's Partner Code of Conduct and the Modern Slavery Act. We conduct regular site visits and audits to check on our manufacturers and their facilities.

Our recruitment and onboarding process is robust. All employees are verified as eligible to work in their country of employment. Where agency workers are utilised, we ensure the supplier conducts the same checks.

We have a Global Ethics Hotline, where whistleblowers can raise concerns anonymously.





Governance

At NIOX, our values define our work and guide every decision we make. We prioritise our reputation and strive to be a trusted business partner to all our stakeholders, including patients, employees, investors, suppliers, and the communities we serve. Building and maintaining trust requires a strong, long-term commitment to high ethical standards throughout our entire organisation.

Fraud

At NIOX, our values underpin the way we work, and we believe that how we work is as important as what we do. As such, we expect all employees to act with integrity.

We have both a moral and legal obligation, in accordance with the Fraud Act 2006 in England and Wales, to our customers, suppliers, employees, and wider society to ensure that our business is not engaged in any fraudulent activities. We shall not partake in any transactions that we know or suspect to involve fraud. We conduct thorough due diligence and only enter into contracts with those we are confident will act with integrity.

Any known or suspected incidents of fraud are reported to the CFO or via our confidential Global Ethics Hotline.

Ethics and compliance

We operate in a highly regulated ethical framework and we comply fully with applicable laws and regulations. The Group has clear policies and procedures, including an anti-bribery and anti-corruption policy. Training on these policies is regularly conducted to ensure that employees are familiar with and understand these.

We have a strong whistleblowing policy, along with an Ethics and Compliance Hotline, which is available 24 hours a day, 7 days a week, to report potential violations of legal obligations and policies.

Sunshine Act and other similar legislation

The Group is committed to promoting transparency in its relationships with healthcare providers. It collects, tracks and reports payments to healthcare professionals and organisations in compliance with the US Physician Payment Sunshine Act and equivalent legislation in other countries such as France.

Human rights

The Group supports the UN Universal Declaration of Human Rights and recognises the obligation to promote universal respect for and observance of human rights and fundamental freedoms for all, without distinction. The Group complies with all applicable human rights laws.

We are proud to announce that in 2024, NIOX Group plc received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.

The Board of Directors are responsible for managing risks and ensuring that these risks are understood and that effective internal controls are in place to identify, assess, and manage risks.

Individuals who manage risks on a daily basis update a risk register annually. This register identifies risks that may impact the business and assesses their likelihood of occurrence.

The register outlines activities and controls designed to mitigate these risks. The board reviews these mitigation strategies to ensure they are consistent with the nature and degree of risks considered acceptable by the Board. Risk owners across the business are responsible for reporting any significant issues on an ongoing basis to the Executive Leadership Team.

The risk management system is designed to manage risks rather than eliminate them at the expense of achieving corporate objectives. Accordingly, it can only provide a reasonable assurance, not an absolute assurance, against material misstatement or loss.

During the year, the Board, with the support of the Audit and Risk Committee, reviewed the principal risks and uncertainties facing the Group and continued to focus on those which pose the greatest threat to the business. These principal risks have been identified on the following pages, with an explanation of how they are mitigated. These are not listed in order of importance or potential impact. The Group considers these risks relevant to any decision to invest in it.

Cyber security

If the Group fails to sufficiently detect, monitor, or respond to cyber-attacks against its systems this may result in disruption of service, compromise of sensitive data, financial loss and reputational damage.

MITIGATING ACTIVITIES: The IT department continually monitors network traffic for suspicious activity and gathers intelligence on evolving cyber techniques, tactics, and capabilities.

All software, including anti-virus protection, is updated to ensure that systems are reinforced with the latest security and operational patches to resolve the latest known exploits and vulnerabilities.

Multi-factor authentication has been implemented across the Group. It uses a third-party mobile phone to verify the identity of the user when logging into systems. Employees are continually educated about phishing attacks and how to avoid them.

All critical data is backed up, which can be rolled back in case of a significant incident. The Group has cyber insurance. The insurer assists in dealing with the consequences of cyber-attacks as part of the service provided.

Supply chain

The Group relies on third parties to supply key materials, finished products and services, including shipping. Some materials may only be available from one source, and regulatory requirements may make substitution costly and time-consuming.

MITIGATING ACTIVITIES: Supply agreements are in place with all significant third-party suppliers and renegotiations of these contracts take place whilst there is still plenty of time remaining on the existing agreement so that supply is not disrupted. Dual sourcing is investigated where this is practicable.

To minimise disruption to the supply chain, the Group works closely with its suppliers and contract manufacturers to identify at-risk components and provide long-range procurement plans.

Commercial success

Some of the Group's competitors, who have considerably greater financial and human resources, may develop more effective products, launch similar products at a lower price, or compete more effectively in the markets targeted by the Group.

The Group may face issues selling its products if there is no payer coverage or inclusion of these products by health insurance schemes or if large payers that currently cover FeNO testing shift to a negative coverage policy.

NIOX VERO® is currently the only FeNO measuring device approved and reimbursed in all major markets.

Competition is fragmented, and as a result, no single competitor competes with NIOX in all major markets.

The competitor devices do not provide results that are more accurate and reproducible and, in some cases, fall short of the performance of the NIOX VERO®, which gives NIOX a competitive advantage.

MITIGATING ACTIVITIES: Significant resources are assigned to sales of the NIOX® device, and the Group holds a patent portfolio associated with this product range.

There is continual investment in research and development to reduce the cost of materials used to manufacture the products and enhance them with additional features and functionality that competitor devices lack.

A market access strategy is proactively implemented to provide payers with current research and data to support FeNO testing and ensure continued reimbursement. Review dates are closely monitored, and during the review process, NIOX provides a clinical compendium and value proposition.

A market access team is in place to implement a proactive third-party payer strategy. The Group also works closely with Key Opinion Leaders to support discussions about FeNO health outcomes with payers.

Compliance with healthcare regulations

The Group must comply with complex regulations regarding the marketing of its devices, which are strictly enforced. Failure by the Group (or its commercial partners) to comply with relevant legislation and regulations in the countries in which it operates may result in criminal and civil proceedings against the Group.

MITIGATING ACTIVITIES: A comprehensive compliance program is in place, managed by the Chief Financial Officer and reports directly to the Chair of the Audit and Risk Committee. This involves developing and updating policies and procedures, working with a network of external advisers in the relevant territories to ensure local regulations are understood, and providing regular training to staff to ensure they know the regulatory requirements.

Regular internal and external audits are undertaken, which are crucial for monitoring compliance and identifying potential issues before they escalate. Thorough risk assessments, due diligence, and audits of distributors and suppliers are undertaken before contracting with them to address any gaps or weaknesses.

Products are tested for regulatory compliance prior to launch to verify they meet all necessary safety and performance standards.

Foreign exchange fluctuations

Foreign exchange fluctuations may adversely affect the Group's results and financial condition. The Group records its transactions and prepares its financial statements in British pound sterling, but a significant proportion of its cash flows are in United States dollars, Swedish krona, euros, and Chinese yuan.

MITIGATING ACTIVITIES: Markets are constantly monitored, and forward purchases of foreign currencies are made when necessary to mitigate specific foreign exchange risks. The Chief Financial Officer reviews these hedged positions regularly.

Staff retention

Failure to attract, retain and develop people could lead to a lack of critical skills, knowledge and experience, which could hinder both daily operations and growth potential.

MITIGATING ACTIVITIES: NIOX's compensation programmes are competitive and are designed to incentivise performance and staff retention. Long-term incentive plans, in the form of share options, are offered to key employees, rewarding the achievement of longer-term objectives.

Fostering career growth through training programs, clear promotion pathways, and mentorship opportunities helps employees envision a future with the Company.

Employment engagement initiatives, including regular feedback, recognition programs, and team-building activities, create a supportive and inclusive workplace culture.

NIOX has a strong company culture, which plays a key role in staff retention by creating an environment where employees feel valued, supported, and aligned with the organisation's values. Our culture promotes work-life balance, personal growth, and well-being, which ensures employees feel cared for, leading to higher job satisfaction and long-term loyalty to the Company.

Corporate governance

Ian Johnson
Executive Chairman

Ian Johnson joined NIOX as Executive Chairman on 5 December 2019.

Ian has spent his business career in life science and was founder and CEO of Biotrace International PLC, which was a listed company until its sale to 3M in December 2006. In addition to his current role as Executive Chairman of NIOX Group plc, Ian is also Senior Independent Director of Induction Healthcare Group plc.

Previous appointments include Executive Chairman of Bioquell PLC, non-executive Chairman of Redcentric plc, Quantum Pharma PLC, Cyprotex PLC and Celsis Group Ltd., Senior Independent Director of Clinigen plc and Non-Executive Director of Ergomed PLC. He has also served on the boards of various other public and private companies including AIM listed companies; Evans Analytical Group and AOI Medical Inc.

Ian studied at Cardiff University obtaining a B.Sc. and M.Sc. in Microbiology. He is a Chartered Biologist, a Fellow of the Royal Society of Biology and a member of the Institute of Directors.

Michael Roller
Chief Financial Officer

Michael Roller joined NIOX as Chief Financial Officer on 9 January 2020.

Michael is a highly experienced Finance Director and life sciences company director. He was previously a Non-Executive Director of Filtronic PLC and Group Finance Director of Bioquell PLC, Corin Group PLC and Genus PLC. In addition, Michael has held a number of senior finance roles in a broad range of public and private companies.

Michael completed his training at KPMG and is a Chartered Accountant and member of the Institute of Chartered Accountants in England and Wales. He graduated from Merton College, Oxford with a BA in History.

Jonathan Emms

Chief Executive Officer

Jonathan Emms joined NIOX as Chief Operating Officer on 2 September 2019 and became Chief Executive Officer in January 2025.

Jonathan brings significant senior-level experience of the global pharmaceutical industry to NIOX. Prior to joining the Company, he was Chief Commercial Officer for Pfizer's Internal Medicines organisation, where he led commercial activities across the company's global operations.

Previously, he held a number of senior positions at Pfizer, including Head of Marketing for its Global Established Pharmaceutical Business and Head of Marketing for Specialty Care, Europe, and oversaw the UK launch of Spiriva® under the company's co-promotion agreement with Boehringer Ingelheim. He was also Country Manager in the UK, Pfizer's largest affiliate outside the United States, where he had responsibility for manufacturing, research and commercial operations and during his tenure was elected President of the Association of the British Pharmaceutical Industry (ABPI).

Prior to his time at Pfizer, Jonathan held several roles of increasing responsibility at GSK, where he gained significant respiratory experience, including leading the UK launch of Serevent® in COPD. He holds a BSc in Materials Technology from Coventry University, UK.

Garry Watts

Senior Independent Director and Non-Executive Director

Garry Watts was appointed to the Board as a Non-Executive Director and Senior Independent Director on 2 March 2020.

Garry brings to the Company extensive Board-level experience gained in the healthcare sector. He was a non-executive member of the Board of the UK Medicines and Healthcare Regulatory Products Agency for over 15 years. He was previously Non-Executive Director of Coca Cola Europacific Partners plc, Chair of Spire Healthcare Group plc, BTG plc, and Foxtons plc, CEO of SSL International plc, Finance Director at Medeva plc and a Director of Celltech Group plc.

Sharon Curran
Non-Executive Director

Sharon Curran joined NIOX as an Independent Non-Executive Director on 8 February 2018.

Sharon brings to the Company extensive commercial and launch experience in pharmaceuticals and devices across Europe, US, Asia and emerging markets. Sharon has held numerous senior operational and strategic roles at Eli Lilly, Abbott and most recently as VP Global Marketing and Commercial Operations at AbbVie (US) leading their global specialty franchise and development of global commercial and launch capabilities.

She is also currently a Non-Executive Director with Norgine Pharma (Spinnaker TopCo Ltd) and Abacus Medicine A/S, Denmark.

Sharon holds an Executive MSc in Business Administration from Trinity College Dublin, BSc in Biotechnology from Dublin City University, and is a qualified Chartered Director.

Robert Naylor
Non-Executive Director

Robert Naylor joined NIOX as an Independent Non-Executive Director on 1 July 2024.

Robert has 29 years' experience in capital markets, specialising in both life sciences and investment companies sectors. Robert is currently CEO and Co-Founder of Intuitive Investments Group plc, a London Stock Exchange Specialist Fund Segment investment company providing investors with exposure to fast-growing technology and life sciences businesses. Robert is also Non-Executive Director of Renalytix PLC, which is commercialising the only FDA-approved and Medicare-reimbursed prognostic test to support early-stage risk assessment for chronic kidney disease, and PRS REIT plc, a FTSE 250 closed-ended real estate investment company which invests in high-quality, new build, family homes in the private rented sector.

Previously Robert was Chairman of Hipgnosis Songs Fund Limited, a FTSE 250 company, which was subject to a recommended cash offer by a newly formed company indirectly wholly owned by investment funds advised by affiliates of Blackstone Inc. Robert was Chairman of Round Hill Music Royalty Fund Limited and oversaw its sale to a company directly owned by Alchemy Copyrights, LLC, trading as Concord. Earlier in his career Robert held various positions within JP Morgan Asset Management Limited, Panmure Gordon (UK) Limited and Cenkos Securities plc.

Robert is a qualified chartered accountant, having started his career with Ernst & Young in 1996.

Nicholas Mills

Non-Executive Director

Nicholas Mills joined NIOX as a Non-Independent Non-Executive Director on 13 November 2020.

Nicholas joined Harwood Capital LLP in 2019 after spending 5 years at Gabelli Asset Management in New York and currently acts as a fund manager. At Gabelli, he acted primarily as a Research Analyst covering the multi-industrial space and gained experience in Merger Arbitrage strategies and marketing Closed End Funds. He has a Bachelor of Science Degree from Boston College's Carroll School of Management.

He is currently a Non-Executive Director with Hargreaves Services plc and Trifast plc.

Sarah Duncan

Chief Financial Officer Designate

Sarah Duncan joined NIOX on 9 July 2018 and will be promoted to Chief Financial Officer on 14 May 2025.

Sarah Duncan is the Chief Financial Officer designate of the Group, set to succeed Michael upon his retirement. Currently serving as Group Financial Controller and Company Secretary, Sarah has been with the Group since 2018.

She began her career as a Chartered Accountant with PwC before moving on to Unipart, where she worked for two years.

Sarah joined the NIOX Group in 2018 as Group Finance Manager and took on the additional role of Company Secretary in November 2020. She was promoted to her current position in April 2024.

Dear shareholders,

On behalf of the Board, I am pleased to present NIOX's corporate governance report for the year ended 31 December 2024.

As Executive Chairman, I oversee adopting and implementing the Company's corporate governance model. Upholding high corporate governance standards is vital to our business. The Board ensures the effectiveness of this framework and continuously works to enhance our standards whilst building a successful company.

Throughout the year, there have been no significant governance-related matters.

Ian Johnson
Executive Chairman
31 March 2025

Corporate Governance Statement

Statement of Compliance with the Quoted Companies Alliance (QCA) Corporate Governance Code (the 'Code')

The NIOX Group has proactively adopted the revised Quoted Companies Alliance Code (2023) and confirms its full compliance. This report follows the structure of these guidelines and clarifies how the guidance has been implemented.

1) Establish a purpose, strategy and business model which promotes long-term value for shareholders

NIOX's strategy is focused on improving asthma diagnosis, monitoring and management by greater patient access to FeNO testing.

The Company's values are outlined within the sustainability review on page 26, while the Group's strategy and business model are detailed in the strategic report on pages 20 to 21.

Information about the key challenges the business faces and the measures taken to mitigate them can be found on pages 32 to 33.

2) Promote a corporate culture that is based on ethical values and behaviours

NIOX is committed to conducting business in an open, honest, fair, and ethical manner.

Promoting an ethical corporate culture is an ongoing process that requires dedication, consistency, and engagement at all levels of the organisation. By defining core values, fostering transparency, rewarding ethical behaviour, and ensuring accountability, NIOX cultivates a work environment where ethics are not just a policy but a fundamental aspect of the Company's culture. The Company's values are outlined on page 26 and are aligned with its mission and vision.

The Executive Directors review and approve key policies, which include the code of conduct, diversity and inclusion, prevention of bribery and corruption, conflicts of interest, and anti-slavery measures. These policies are essential tools that guide staff in ethical conduct by outlining expected behaviours, providing ethical decision-making guidelines, and specifying consequences for unethical actions. This framework is supported through training and regular communication. Regular reviews of the Company's policies, procedures, and practices are conducted to ensure alignment with ethical values. Our ethical framework continuously evolves in response to changing societal norms and practices, maintaining its relevance and effectiveness.

The Executive Directors encourage an environment where learning from failure is accepted. Through leading by example, the Board demonstrates ethical behaviour in their actions and decisions. They foster an open-door policy that allows employees to comfortably discuss ethical issues and concerns without fear of retribution. Employees are also provided with safe and anonymous reporting mechanisms through the Global Ethics Hotline, where they can report unethical behaviour or violations of company policies. Any instances of unethical behaviour are addressed promptly and fairly, with appropriate consequences. Employees need to understand that the organisation will take action against unethical behaviour, regardless of an individual's rank or position. Ethical behaviour is recognised and rewarded through our recognition award scheme.

3) Seek to understand and meet shareholder needs and expectations

The Board encourages open communication with shareholders, enabling all parties to freely discuss any concerns or issues. The Executive Directors regularly meet with institutional shareholders to foster a mutual understanding of the business' objectives. Notably, an extensive programme of meetings with analysts and institutional shareholders takes place following the announcement of results. Feedback from these meetings, prepared by the Company's nominated adviser and broker, is presented to the Board to ensure they are aware of shareholders' views.

The Directors encourage the participation of all shareholders, including private investors, at the AGM. The AGM is a valuable opportunity for shareholders to meet Board members and ask questions about the proposed resolutions and the business in general.

4) Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

NIOX recognises its corporate social responsibilities and the importance of maintaining effective relationships with various stakeholder groups, including employees, partners, suppliers and regulatory authorities. This is further detailed in the section 172(1) statement on pages 16 to 19.

The Group aims to balance the needs of all stakeholders while focusing on the Board's primary responsibility: promoting the success of the Group for the benefit of its shareholders.

NIOX is committed to considering feedback from stakeholders and making amendments to working arrangements and operational plans when appropriate, providing these changes align with the Group's longer-term strategy.

The Group takes appropriate account of any impact that its activities may have on the environment and seeks to minimise this impact wherever possible. Through the various procedures and systems it operates, the Group ensures full compliance with health and safety and environmental legislation relevant to its activities. Further information can be found in the sustainability review starting on page 26.

5) Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

NIOX's principal risks are outlined in the strategic report on page 32. The Board evaluates all potential risks and ensures that internal controls are sufficiently robust to manage them. The risk management system is designed to manage risks rather than eliminate them, providing a reasonable degree of assurance against material misstatement or loss.

The Audit and Risk Committee conducts an annual review of the Group's risks and the actions taken to mitigate them. It also makes recommendations to the Board for any necessary improvements. Additionally, the Committee monitors and assesses audit independence during the corporate reporting cycle.

The Board reviews the efficacy of the control systems as required by the Code. It confirms that it has evaluated the Group's risk management and internal controls systems, including financial, operational and compliance controls, and has found them to be effective.

6) Establish and maintain the Board as a well-functioning, balanced team led by the chair

Board composition

The Board currently consists of the Executive Chairman, two Executive Directors, the Senior Independent Director, two Independent Non-Executive Directors and a third Non-Executive Director who is the representative of a major shareholder and is not considered to be independent.

According to the Code, there must be at least two independent Non-Executive Directors, and Non-Executive Directors should constitute at least half of the board. As of the date of signing this report, there are four Non-Executive Directors, including the Senior Independent Director, three of whom are considered independent. The Board believes it is sufficiently independent.

The biographies of the current members of the Board are set out on pages 36 to 39 of this report.

Board support
The Board is supported by three committees: the Audit and Risk Committee, the Nomination Committee, and the Remuneration Committee. The committee members are independent and possess the necessary skills and knowledge to effectively fulfill their duties and responsibilities.

Board performance
The Board is focused on continuous improvement and assesses its performance annually, as further described in Principle 8.

Time commitment
The Executive Chairman and Chief Executive Officer are full-time employees and are expected to devote as much time as is necessary to perform their duties.

As of 1 April 2024, the Chief Financial Officer reduced his time commitment to the Group to three days per week. He is supported by a strong team that includes the Group's Financial Controller and Company Secretary, and the Group Operating Finance Director.

Non-Executive Directors must dedicate sufficient time to their duties.

The Board plans to meet at least six times a year, and all directors are expected to attend these meetings. If urgent matters arise, additional meetings may be scheduled. Board meetings can take place via video conference, telephone, or in person, as deemed appropriate.

The table below sets out the attendance of the directors, while they were Board members, at scheduled meetings which occurred during the year to 31 December 2024.

7) Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The directors believe that the Board is diverse and possesses sufficient expertise and a variety of complementary skills necessary for the Company to operate and develop the business effectively. This is continually monitored and adapted as the business grows.

The Board ensures that its directors possess current experience and the necessary skills and knowledge for effective decision-making. Board members continuously strive to enhance their knowledge of the industry.

	Committee Memberships	Independent status	Board	Nomination Committee	Audit and Risk Committee	Remuneration Committee
Executive Directors						
Ian Johnson	n/a	n/a	6 (6)	1 (1)[1]	3 (3)[1]	3 (3)[1]
Michael Roller	n/a	n/a	6 (6)	1 (1)[1]	3 (3)[1]	3 (3)[1]
Jonathan Emms	n/a	n/a	6 (6)	-	-	3 (3)[1]
Non-Executive Directors						
Garry Watts	N (Chair), A, R	Yes	6 (6)	1 (1)	3 (3)	3 (3)
Jo LeCouilliard[2]	N, A (Chair), R	Yes	2 (2)	-	1 (1)	1 (1)
Sharon Curran	N, A, R (Chair)	Yes	6 (6)	1 (1)	3 (3)	3 (3)
Nicholas Mills	n/a	No	6 (6)	-	-	-
Robert Naylor[3]	N, A (Chair), R	Yes	3 (3)	1 (1)	2 (2)	2 (2)

N = Nomination Committee R = Remuneration Committee A = Audit and Risk Committee

Figures in brackets represent the total number of meetings occurring during the year when the director was in office.

[1] By invitation.
[2] Until 22 May 2024, when she stepped down as Non-Executive Director and Chair of the Audit and Risk Committee.
[3] From 1 July 2024, when he was appointed Non-Executive Director and Chair of the Audit and Risk Committee.

All directors receive regular and timely updates on the Group's operational and financial performance. Relevant information is distributed to the directors ahead of meetings by the Company Secretary.

The Committees may seek external advice on significant matters, further details of which can be found within the relevant committee reports.

8) Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Formal Board performance reviews are carried out once a year, and informal reviews are carried out as required. The formal review commences with the circulation of a written questionnaire which is prepared by the Company Secretary. This invites directors to rate and comment on the performance of the Board in several areas, including:

- the conduct of Board meetings;
- the standard and timeliness of information;
- the balance of skills of the members of the Board;
- the roles and responsibilities of individual directors; and
- compliance with good corporate governance practices.

A detailed, anonymised analysis of these responses is then prepared by the Company Secretary and reviewed and discussed by the Board. Responses are then debated, and any actions required are agreed.

The most recent Board review concluded that the Board was operating effectively. The survey identified a bias in the Non-Executive Directors' experience of pharmaceuticals rather than diagnostic devices. The Board agreed that this would inform future decisions as Non-Executive Directors retire from the Board.

The Board assesses annually whether an externally facilitated review is required. Due to the positive results of the recent review and the size of the Company, it was concluded that this is not currently necessary.

The Nomination Committee continues to focus on succession planning arrangements at both the board and executive levels, assessing skills gaps to ensure a diverse mix of skills and experience, preventing one individual from becoming indispensable. For further details, please refer to the Nomination Committee report on page 48.

9) Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

NIOX's remuneration policy promotes long-term value creation and aligns with the Company's purpose and strategy. It connects employee performance to long-term objectives through incentives like share options that vest over several years, focusing on sustainable growth. Multi-year metrics linked to strategic goals, such as market growth and innovation, ensure that employees understand how their efforts contribute to the Company's success.

The policy includes non-monetary rewards like career development opportunities, fostering a balanced approach. Team-based incentives encourage collaboration, while fairness in compensation supports diversity and inclusion, creating a motivating environment. The policy is flexible and regularly reviewed for relevance, incorporating feedback for continuous improvement. Promoting competitive yet responsible compensation practices motivate employees towards the Company's long-term success while ensuring financial stability.

For more details, please refer to the remuneration report on pages 50 to 63.

10) Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company keeps stakeholders informed about its progress throughout the year via announcements made through the Regulatory News Service and more detailed information provided in its interim financial statements and annual report. The results of shareholder votes are also published on the Company's website.

As noted in Principle 3, the Executive Directors regularly meet with institutional shareholders to enhance mutual understanding of the Group's trading performance, governance, and corporate culture.

Important sustainability issues are communicated to key stakeholders through our sustainability review, which can be found on pages 26 to 31.

Audit and Risk Committee report

Dear shareholders,

On behalf of the Audit and Risk Committee (the "Committee"), I am pleased to present my inaugural Audit and Risk Committee Report since becoming the Chair of the Committee after joining the Board in 2024.

The Committee is instrumental in governing the Group's financial reporting, risk management, and the external audit. With the growing emphasis on environmental, social, and governance (ESG) issues, the Committee oversees the Company's ESG reporting and risk management processes.

As a company listed on AIM, we are guided by the QCA's Audit Committee Guide. This report outlines how the Committee has fulfilled its responsibilities under the Quoted Companies Alliance Code (the "Code") during the year.

Robert Naylor
Chair of the Audit and Risk Committee
31 March 2025

Responsibilities

The primary responsibilities of the Committee, in accordance with its terms of reference, include the following:

- Ensuring the integrity of financial statements and related announcements.
- Evaluating the need for an internal audit function.
- Assessing the independence, objectivity, and effectiveness of the external auditor, considering relevant regulatory requirements and the provision of any non-audit services.
- Recommending the appointment or removal of external auditors and approving their remuneration and terms of engagement.
- Reviewing the effectiveness of internal financial controls and risk management systems.
- Overseeing the ESG strategy, including the management of ESG risks and opportunity identification.

If necessary, the Committee may engage external accounting and legal advisers to assist it with its work.

The Committee conducts an annual review of its terms of reference and effectiveness, making recommendations to the Board of any changes required. The terms of reference are available on the Company's website.

Membership

The names of the members of the Committee, their dates of appointment, and the number of meetings attended during the year are set out in the table below:

Member	Date appointed	Meetings attended (held)
R Naylor (Chair of the Committee)	1 July 2024	2 (2)
S Curran	30 May 2018	3 (3)
J LeCouilliard[2]	30 May 2018	1 (1)
G Watts[1]	2 March 2020	3 (3)

[1] Mr Garry Watts acted as Chair of the Committee between 22 May 2024 and 1 July 2024.
[2] Ms Jo LeCouilliard resigned from the Board on 22 May 2024.

The Company Secretary ensures that the Committee receives timely, high-quality information to enable it to fulfill its responsibilities effectively. Committee members can consult the Company Secretary, who attends and records all meetings.

If invited, the Executive Chairman, Chief Financial Officer, and Chief Executive Officer may attend meetings.

The external auditor attends meetings as needed to discuss the planning and findings of their work. They meet with the members of the Audit and Risk Committee at least once a year without the presence of any Executive team members.

The Board believes the Committee members are independent and have the skills needed to fulfill their responsibilities effectively.

Robert Naylor, Chair of the Audit and Risk Committee, is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. The Board believes his recent experience enables him to understand business risks, challenge the Company's financial performance, and provide valuable recommendations to the Board.

Matters considered

A summary of the matters considered by the Committee since the last financial statements is presented in the table below and explained in further detail in the subsequent text:

Area of focus	Activities undertaken by the Committee
Financial statements and narrative reporting	◆ Reviewed the interim and full-year financial statements along with the narrative reporting, ensuring the reports are fair, balanced, and understandable. ◆ Reviewed the external auditors' report for the full-year results. ◆ Reviewed significant accounting matters, including judgements and estimates (see overleaf). ◆ Evaluated anticipated changes in accounting standards and their impact. ◆ Reviewed the going concern basis of preparation of the financial statements.
External auditors	◆ Evaluated the external auditor's performance, independence, and objectivity; held a meeting with the external auditor without management to discuss potential areas of concern and evaluated the effectiveness of the audit process. ◆ Reviewed the external auditors' compliance with ethical and professional guidelines regarding audit partner rotation. ◆ Recommended to the Board the reappointment of the external auditors.
Risk management and internal control	◆ Reviewed the Group's risk management and Group risk register. ◆ Reviewed the Group's principal risks as reported on page 32. ◆ Reviewed internal controls and the whistleblowing policy. ◆ Reviewed compliance activities.
Environmental, Social and Governance ("ESG")	◆ Ensured the Company complied with relevant ESG regulatory and governance requirements. ◆ Reviewed and made recommendations to the Remuneration Committee regarding appropriate ESG-related performance objectives for Executive Directors. ◆ Assessed the outcomes of ESG-related performance objectives as at the end of the reporting period.

Significant accounting matters

The Committee has identified and considered the following key areas of risk and critical accounting estimates related to the business activities and financial statements of the Group:

- Recoverability of deferred tax assets for carried-forward tax losses; and
- Recoverability of investments in subsidiaries and intercompany receivables.

Recoverability of deferred tax assets for carried-forward tax losses

The deferred tax asset includes an amount of £17.8 million (2023: £23.8 million) relating to carried-forward tax losses of Circassia AB (previously known as Aerocrine AB). These losses were incurred before NIOX Group plc acquired the company.

Management believes that the deferred tax asset will be recoverable based on the estimated future taxable income derived from the approved business plans and budgets for the subsidiary. Since 2017, the subsidiary has generated taxable income and is expected to continue doing so for at least the next five years. The losses can be carried forward indefinitely and have no expiry date.

Recoverability of investments in subsidiaries and intercompany receivables

In compliance with IAS 36 (Impairment of Assets), the carrying value of each investment held by NIOX Group plc in its subsidiaries was tested for impairment.

The directors concluded that a reduction of £21.2 million was required to the investment provision. This decision was based on the latest forecasts, which indicate higher recovery due to improved expectations of future financial performance and the value in use of the subsidiaries compared to the previous period. Please refer to note 25 of the financial statements for further details.

In accordance with IFRS 9, the carrying value of intercompany receivable balances owed to NIOX Group plc by its subsidiaries was assessed by measuring expected credit losses using a range of probability-weighted scenarios for recoverability.

The directors concluded that no provision was required as the most recent forecasts showed that all intercompany balances are recoverable. For more details, see notes 14 and 35 in the financial statements.

Risk management and internal controls

The Board is responsible for overseeing the Group's risk management and internal control systems and has delegated oversight to the Committee.

Once a year, the Committee reviews the risk management framework and evaluates its effectiveness. It conducts a thorough assessment of the principal risks faced by the Group and examines how these risks are managed and mitigated. The Committee determines what constitutes an acceptable level of risk in key areas and identifies the best strategies for mitigating those risks, considering cost and time constraints. The risk and risk management report can be found on page 32.

Whistleblowing

A confidential whistleblowing procedure is in place to assist in the detection and prevention of fraud, allowing employees to raise concerns via a confidential helpline. This procedure is outlined in our Code of Conduct.

Reports can be submitted through an online tool or a telephone helpline operated by a third-party provider. The Committee has reviewed these arrangements and believes they enable thorough and independent investigation of concerns, with appropriate follow-up actions. Employees may also raise concerns directly with the Compliance team or the Chair of the Audit and Risk Committee.

Anti-corruption and anti-bribery

The Group has an anti-corruption and anti-bribery policy which has been communicated to all staff. This policy ensures compliance with the UK Bribery Act 2010, the US Foreign Corrupt Practices Act and other significant anti-corruption legislation. The policy extends to carrying out due diligence on new key business partners who are judged to be acting on behalf of the Group in high-risk areas.

Internal audit

The Committee reconsidered the necessity of an internal audit function and concluded that, given the scale of operations, it is not required at this time.

Internal assurance is provided through the thorough review of monthly management accounts, along with periodic reviews of overseas accounting functions. This process does not impact the work of the external auditors.

The Board accepted this recommendation.

External auditor

Effectiveness

The Committee reviews the effectiveness of the external audit process annually, assessing the auditors' independence, qualifications, capabilities, and remuneration. No issues affecting effectiveness were identified during the financial year or up to the date of this report.

After the audit for the year ended 31 December 2024, the Committee evaluated RSM's performance by examining the robustness of the audit process, the quality of reporting, the professionalism of the auditors, and the quality of interactions with them.

Independence

RSM are engaged to express their opinion on the Group's and the Company's financial statements.

The Committee reviews the independence and objectivity of the external auditors, who annually confirm their independence.

To ensure that the external auditors' independence or objectivity is not impaired, a formal process exists to approve the use of the auditors for non-audit work. During the year, the Group did not engage RSM for non-audit services. The fees paid to them are detailed in note 32 of the financial statements.

In summary, the Committee confirms that the Group received an independent audit service for the year ending 31 December 2024 and up to the date of this report.

Audit partner rotation

RSM adheres to a rotation policy that aligns with the ethical standards of the Financial Reporting Council. According to this policy, the audit partner is rotated every five years. Andrew Williams is the current audit partner, having been appointed for the year ending 31 December 2023. He will not be due for rotation until after the completion of the audit for the year ending 31 December 2027.

Tendering

RSM were appointed as the Company's auditor during the year ended 31 December 2022 following an audit tender process. The Committee is closely monitoring developments arising from the EU audit reform framework and the Competition and Markets Authority. In light of these developments, the Committee expects to put the audit out to tender at least every ten years.

Environmental, social and governance ("ESG")

The primary role of the Committee in relation to ESG is to review the Company's overall ESG vision, including concerns about climate change, and to ensure that these priorities are integrated into the Company's overall strategy, attracting the necessary resources and investments.

NIOX remains committed to sustainability and responsible business practices. Throughout the year, we have pursued initiatives aimed at minimising our environmental footprint, fostering a positive social impact, and upholding the highest standards of corporate governance. The Committee believes that by conducting our business responsibly, we can reduce our negative impacts whilst enhancing our positive contributions, ultimately promoting the sustainability of our business for the longer term.

Our dedication to sustainable practices is reflected in our comprehensive strategies. We introduced measurable KPIs in 2024 and recommended to the Remuneration Committee that appropriate ESG KPIs be linked to the performance criteria for executive bonuses.

In line with our ESG objectives, we have implemented innovative sustainability measures across our operations, which include reducing carbon emissions, conserving resources, and promoting eco-friendly practices.

Further detail can be found in the sustainability review section of this report on pages 26 to 31.

Robert Naylor
Chair of the Audit and Risk Committee
31 March 2025

Nomination Committee report

Dear shareholders,

On behalf of the Board, I am pleased to present the Nomination Committee report for the year ended 31 December 2024.

The role of the Nomination Committee (the "Committee") is to keep the structure, size and composition of the Board and its committees under review. Our primary objective is to match the skills, knowledge and experience of directors with NIOX's strategy in order to optimise Board performance, manage risk effectively and foster innovation in the business.

After six years of service as Non-Executive Director and Chair of the Audit and Risk Committee, Jo LeCouilliard resigned from the Board on 22 May 2024. On behalf of the Committee, I would like to thank her for her significant contribution to the Group during that time.

To further strengthen the Board's existing skills and experience, we were pleased to announce the appointment of Robert Naylor as Non-Executive Director and Chair of the Audit and Risk Committee. Robert brings a wealth of knowledge with over 25 years of experience in capital markets, specialising in healthcare and investment companies.

In light of the changes to the executive team in the coming year, the Nomination Committee placed significant emphasis on succession planning. Recognising the importance of maintaining continuity and strong leadership, the Committee has worked closely with the Board to ensure that appropriate candidates are in place to address the transition of Ian Johnson to Chairman and the retirement of Michael Roller, CFO. A detailed review of the skills and experience required for future Board members has been conducted, focusing on ensuring a smooth and effective transition that aligns with the Company's strategic goals. This proactive approach aims to safeguard the long-term stability of the Board while bringing in fresh perspectives where necessary.

The Committee looks forward to working closely with Jonathan Emms and Sarah Duncan as the new CEO and CFO and supporting them in their new roles as they lead the Company forward.

A summary of the key activities performed by the Committee during the year is set out opposite.

Garry Watts
Chair of the Nomination Committee
31 March 2025

Responsibilities

The Committee is responsible for considering the composition and efficacy of the Board as a whole and for making recommendations as appropriate to ensure that the Group can perform effectively now and in the future. The Committee also plans for the orderly succession of directors to the Board and recommends to the Board the membership and chairmanship of the Audit and Risk Committee and the Remuneration Committee.

The full terms of reference for the Nomination Committee can be found on the website.

Membership

The names of the members of the Committee, their dates of appointment and the number of meetings attended during the year are set out in the table opposite:

Member	Date appointed	Meetings attended (held)
G Watts (Chair of the Committee)[1]	2 March 2020	1 (1)
S Curran	5 December 2019	1 (1)
J LeCouilliard[2]	30 May 2018	0 (0)
R Naylor	1 July 2024	1 (1)

[1] Mr Garry Watts was appointed as Chair of the Committee on 17 June 2020.
[2] Ms Jo LeCouilliard resigned from the Board on 22 May 2024.

Members of the Committee have access to the Company Secretary, who attends and minutes all meetings. The Company Secretary is responsible for ensuring the committee receives high-quality, timely information to enable the Committee to discharge its duties effectively.

The Executive Chairman, Chief Financial Officer and Senior Vice President of Global Human Resources may be invited to attend meetings where this may assist the Committee in fulfilling its responsibilities and support discussions around succession planning and recruitment processes.

The Committee is empowered to obtain external professional advice to assist in the performance of its duties. However, during the year the Committee did not require any external services.

Primary responsibilities

In accordance with its terms of reference, the Nomination Committee's primary responsibilities include:

- leading the process for Board appointments and making recommendations to the Board.
- regularly reviewing the Board structure, size and composition (including skills, knowledge, independence, experience and diversity) and making recommendations for further recruitment to the Board or proposing changes to the existing Board.
- considering plans for orderly succession for appointments to the Board and to senior management to maintain an appropriate balance of skills and experience within the Company and to ensure progressive refreshing of the Board.
- keeping under review the leadership needs of the Group, both executive and non-executive, to ensure the organisation competes efficiently in the marketplace.
- being responsible for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise.

Committee activities during the year

The principal activities during the year were:

- **Performance review:**
  The effectiveness of the Board and its committees was reviewed as part of the Board's performance review process which was carried out during the final quarter of the year under review. This review concluded that the Board and its committees were operating effectively.
- **Reviewing Board composition:**
  The Committee met during the period to discuss the Board's size and composition. The Committee considers there to be an appropriate balance between Executive and Non-Executive Directors on the Board. Following its deliberations, the Nomination Committee concluded that the composition of the Board was adequate for the status of the Company.

  The Committee keeps under review the Board's composition to ensure it provides a sufficiently wide range of skills and experience to enable it to pursue its strategic goals and address anticipated issues in the foreseeable future. This process includes reviewing the mix of skills, sector experience and financial, public markets and international experience.
- **Succession planning:**
  During the year, the Committee was actively engaged in overseeing the leadership succession process. Recognising the importance of these leadership transitions, the Committee conducted extensive planning and discussions to identify the key skills, experience, and strategic vision required for both roles. It reviewed succession plans, analysed potential internal candidates and explored external options to ensure a smooth transition that would support the Company's long-term goals.
- **Non-Executive Director appointment:**
  The Nomination Committee carried out a recruitment process to identify suitable candidates to succeed Jo LeCouilliard as Non-Executive Director and Chair of the Audit and Risk Committee based on criteria agreed by the Committee. All members of the Committee met with the final candidate. Following its deliberations, the Committee recommended to the Board that Robert Naylor be appointed effective 1 July 2024.

Remuneration Committee report

Dear shareholders,

On behalf of the Board, I am pleased to present NIOX's Remuneration Committee report for the year ending 31 December 2024.

The Committee is responsible for establishing a remuneration policy that attracts and retains high calibre individuals. Our policies ensure compensation for Executive Directors is appropriate based on performance, scale of responsibilities, and experience. The aim is to reward Executive Directors for delivering shareholder value, assessed against clear and demanding criteria. It aligns with NIOX's vision, strategy, risk appetite, culture, and philosophy.

As an AIM-listed company, we are not required to produce a comprehensive annual remuneration report or submit a remuneration policy to a binding vote; however, we acknowledge the changes in reporting requirements of the Quoted Companies Alliance Corporate Governance Code (the "Code"). We have voluntarily adopted these new guidelines early and will put the annual report on remuneration to an advisory shareholder vote at the forthcoming AGM. If necessary, the remuneration policy will be put to an advisory shareholder vote every two years or more.

Last year, our advisers benchmarked the directors' remuneration against similar companies, leading to changes approved by shareholders at the AGM on 22 May 2024. No further changes have since been made.

As part of the leadership changes for the upcoming financial year, we are pleased to announce the promotion of Jonathan Emms, from Chief Operating Officer to Chief Executive Officer (CEO) and Sarah Duncan, the Group Financial Controller, to Chief Financial Officer.

To reflect these changes, the base salaries for both individuals will be adjusted in line with the increased responsibilities of their new roles. In both cases, the revised packages have been designed to be competitive within the market, reflecting the experience and capabilities of the individuals while also remaining aligned with the Company's overall remuneration policy. The performance metrics used to determine short-term and long-term incentives will continue to be linked to clear strategic goals, including revenue growth, profitability, and return on investment, and will be subject to regular review to ensure they remain appropriate in the evolving business environment.

Ian Johnson, Executive Chairman, will be transitioning to the role of non-executive Chairman. With this change in responsibilities, his base salary will be reduced to reflect the decreased time commitment and strategic oversight associated with the non-executive role. This adjustment ensures that the executive remuneration remains fair, competitive, and aligned with the best practices for a company of our size and structure.

We will continue to engage with shareholders regarding these changes to ensure transparency and that our remuneration practices align with best corporate governance practices. The Board is confident that these changes will help drive the Company's continued growth and success, creating long-term value for all stakeholders.

I want to thank our shareholders for their continued support.

Sharon Curran
Chair of the Remuneration Committee
31 March 2025

Remuneration policy

Policy report

The following sets out the directors' remuneration policy. The policy is subject to an advisory shareholder vote, and it was approved at the AGM on 22 May 2024. It is expected to remain in force until the AGM in 2026.

Remuneration philosophy

The principles of the directors' remuneration policy were developed in line with the provisions of the Code, and they include the following key points:

- Remuneration should be clear and simple and support the execution of the strategy and long-term decision-making. The ultimate goal is to create value for shareholders while adhering to good corporate governance and reflecting best practices.
- Remuneration should contain a performance-related component. Bonus award levels are capped with payouts linked to performance against measures that are linked to our strategy. We set challenging but fair targets to ensure that potential rewards clearly correspond to the performance achieved. The Committee retains discretion to adjust payouts if performance does not align with expectations.
- Pay levels should be competitive and fair, considering both external market levels and internal practices. This ensures that our remuneration remains attractive compared to other companies competing for talented individuals.
- Variable incentive plans are reviewed annually to ensure they operate within an acceptable risk profile and do not inadvertently encourage any economic, social or governance issues.
- Malus and clawback provisions should be in place to create alignment with shareholders and to mitigate reputational and other risks.

Malus and clawback provisions

Malus and clawback provisions are in place to ensure that executives do not benefit from short-term performance at the expense of long-term company health or to address situations where bonuses were awarded based on incorrect or misstated performance.

These provisions may be used in the following circumstances:

- material error in the information on which the size of awards or the extent of achievement of performance conditions was based;
- material corporate failure;
- material risk management failure;
- serious reputational damage or material loss caused by the participant's actions; and
- material contravention by the participant of a company's ethics and values.

A malus and clawback period of two years is in place to ensure alignment between executive performance and long-term shareholder value, allowing sufficient time to assess the sustainability of decisions and mitigate any potential risks from short-term actions.

The malus and clawback provisions have not been used to date.

Remuneration policy

Non-Executive Directors' Fees

Fees for Non-Executive Directors are set at a level that attracts and retains qualified individuals while controlling costs. The fees are set taking into consideration the time commitment required to fulfil the role and typical practice at similar-sized companies.

The compensation structure includes a basic fee for board membership plus an additional fee for the role of Chair of a Committee and the Senior Independent Director, reflecting the additional responsibilities and time commitment.

Non-Executive Directors do not receive additional benefits, are not eligible for the pension scheme, and do not receive compensation on termination of office, which may be without notice from the Company. They cannot participate in any of the Company's share plans.

Executive Directors' Remuneration

As detailed in the table on the following page, each Executive Director's total remuneration consists of a base salary, benefits, an annual bonus, long-term incentive awards made under the Performance Share Plan (the "PSP"), and pension.

Remuneration policy

	Base salary	Benefits	Annual bonus
Purpose and link to strategy	Provides fixed remuneration that aligns with market rates, reflecting the responsibilities of the role and the individual's experience. This is essential for attracting and retaining high-calibre executives.	Offers market-competitive and cost-effective employment benefits to help attract and retain key executives.	Rewards the achievement of annual financial and key business strategy objectives. Malus and clawback provisions discourage excessive risk-taking and a short-term focus, ensuring that the interests of executives and shareholders are aligned.
Operation	Set around mid-market levels and reviewed annually with consideration given to: • Role, experience, and individual performance. • Pay awards in other areas of the Group. • Salary levels at other UK-listed companies with similar market capitalisation and operations. • General economic environment and performance of the business. Any salary increases are typically effective from 1 January.	Executive Directors currently receive the following benefits: • Private medical insurance. • Life insurance. • Annual leave. The Committee may introduce additional benefits if deemed appropriate based on personal circumstances (e.g., relocation costs).	Bonus targets are set annually in line with the Group's corporate objectives. The objectives are reviewed each year by the Committee in consultation with the Executive Directors. The bonus payable is determined by the Committee after the year-end, based on the achievement of targets, and is paid after the approval of the financial statements. Malus and clawback provisions apply.
Maximum potential value	There is no formal maximum salary level or increase; however, increases for Executive Directors typically align with those of the general employee population. The Committee retains discretion to award salary increases above this standard when warranted by performance, changes in responsibilities, or significant increases in the role's scale or complexity.	There is no formal maximum limit, as the value of insured benefits fluctuates year to year depending on costs from third-party providers. The maximum potential value is defined as the company's cost to provide these benefits.	The maximum payable for all Executive Directors is 100% of salary, with: • 25% of salary payable at "Threshold" • 50% of salary payable at "Target" • 100% of salary payable at "Over-performance" This is designed to encourage above-target growth. Bonus performance is calculated on a straight-line sliding scale.
Performance metrics	None.	None.	Group corporate objectives are set at the start of the year by the Board.

Long-Term Incentive Awards	Pension
Aligns the interests of management with shareholders. Helps enhance retention of staff. Recognises achievement of longer-term business objectives and sustained superior shareholder value creation.	Provides a competitive and cost-effective level of retirement provision aiding in retention.
Conditional awards are granted annually under the Performance Share Plan. The awards vest provided certain performance conditions, which have been approved by the Board, are achieved over a period of at least three years. Awards have an additional holding period of two years other than for the sale of shares to satisfy any tax liability created on exercise. Performance targets are set at the start of each performance period. Performance is calculated at the end of the performance period on a straight-line sliding scale. Dividend equivalents on shares that are released may be paid. Malus and clawback provisions apply.	Up to 10% of salary is provided to Executive Directors either as a cash allowance in lieu of a pension or as a contribution to a personal pension plan (or a combination of both).
The maximum annual award for the Executive Directors is 150% of salary. The Committee may make an award of up to 300% of an individual's salary in exceptional circumstances (for example, if necessary to recruit an additional Executive Director). The Committee has the discretion to adjust upwards and downwards to ensure the value of vested awards is consistent with the underlying performance of the business. Awards vest subject to performance and vest as follows: 33% at “Threshold”, 66% at “Target” and 100% at “Over-performance”. Shares vest three years from the grant date with a two-year holding period other than for the sale of shares to satisfy any tax liability created on exercise. Any other proposed awards are to be notified to the Committee for consideration.	The maximum contribution, cash supplement (or combination thereof) payable by the Company is 10% of salary.
Performance metrics are issued by the Committee at the time the awards are granted.	None.

Annual report on remuneration

The following section sets out the annual report on remuneration for the current year, detailing the remuneration outcomes for the Executive Directors for the year ended 31 December 2024 in accordance with the remuneration policy applicable to that year. This report is subject to an advisory shareholder vote at the AGM on 14 May 2025.

Members of the Remuneration Committee

The names of the members of the Committee, their dates of appointment, and the number of meetings attended during the year are set out in the table below:

Member	Date appointed	Meetings attended (held)
S Curran (Chair of the Committee)[1]	30 May 2018	3 (3)
J LeCouilliard[2]	30 May 2018	1 (1)
G Watts	2 March 2020	3 (3)
R Naylor	1 July 2024	2 (2)

[1] Ms Sharon Curran was appointed as Chair of the Committee on 4 February 2019.
[2] Ms Jo LeCouilliard resigned from the Board on 22 May 2024.

To enable the Committee to fulfill its responsibilities effectively, the Company Secretary ensures that the Committee receives timely and high-quality information. Committee members can consult the Company Secretary, who attends and records all meetings.

The Board believes the Committee members are independent and have the skills needed to fulfill their responsibilities effectively.

No director participates in discussions about his or her own remuneration.

No external advisers have been used to materially assist the Committee with their decisions.

The Committee conducts an annual review of its terms of reference and performance, making recommendations to the Board of any changes required. The terms of reference are available on the Company's website.

Single total figure of remuneration for each director

The table below shows the remuneration for each person who has served as a director of NIOX Group plc at any time during the year:

Year ended 31 December 2024	Salary and fees £'000	Pension related benefits[1] £'000	Taxable benefits[2] £'000	Total fixed remuneration £'000	Bonus[3] £'000	Long-term incentives[4] £'000	Total variable remuneration £'000	Total £'000
Executive Directors								
Ian Johnson	309	31	-	340	295	216	511	851
Michael Roller[5]	175	18	3	196	161	173	334	530
Jonathan Emms	309	31	3	343	295	222	517	860
Non-Executive Directors								
Jo LeCouilliard[6]	27	-	-	27	-	-	-	27
Sharon Curran	70	-	-	70	-	-	-	70
Garry Watts	74	-	-	74	-	-	-	74
Nicholas Mills	47	-	-	47	-	-	-	47
Robert Naylor[7]	34	-	-	34	-	-	-	34
Total	**1,045**	**80**	**6**	**1,131**	**751**	**611**	**1,362**	**2,493**

[1] Cash payment in lieu of a pension contribution.

[2] Taxable benefits include private health insurance and life assurance.

[3] Relates to the bonus achieved for the 2024 financial year which will be paid after the approval of this annual report.

[4] The amount shown relates to the gain, being the market value on the date of vesting, less exercise price, on share option awards that vested during the year.

[5] Mr Michael Roller reduced his time commitment to the Group to three days per week with effect from 1 April 2024.

[6] Until 22 May 2024, when Ms Jo LeCouilliard resigned from the Board.

[7] From 1 July 2024, when Mr Robert Naylor joined the Board.

Year ended 31 December 2023	Salary and fees £'000	Pension related benefits[1] £'000	Taxable benefits[2] £'000	Total fixed remuneration £'000	Bonus[3] £'000	Long-term incentives[4] £'000	Total variable remuneration £'000	Total £'000
Executive Directors								
Ian Johnson	309	31	-	340	309	179	488	828
Michael Roller	240	24	3	267	240	151	391	658
Jonathan Emms	309	31	3	343	309	1,880	2,189	2,532
Non-Executive Directors								
Jo LeCouilliard	70	-	-	70	-	-	-	70
Sharon Curran	70	-	-	70	-	-	-	70
Garry Watts	74	-	-	74	-	-	-	74
Nicholas Mills	47	-	-	47	-	-	-	47
Total	**1,119**	**86**	**6**	**1,211**	**858**	**2,210**	**3,068**	**4,279**

[1] Cash payment in lieu of a pension contribution.

[2] Taxable benefits include private health insurance and life assurance.

[3] Relates to the bonus achieved for the 2023 financial year which was awarded in shares, with 25% issued after the approval of the prior year's annual report, and the remaining 75% deferred for two years, other than for the sale of shares to satisfy any tax liability created on grant.

[4] The amount shown relates to the gain, being the market value on the date of vesting, less exercise price, on share option awards that vested during the year.

Annual bonus for the year

The Committee agrees on performance objectives in the previous year. At the beginning of the year following the bonus year, the Committee determines the extent to which the objective has been achieved and the proportion of the bonus earned. The bonus is calculated on base salary. For the year ended 31 December 2024, Executive Directors could earn bonuses up to a maximum of 100% of base salary, with 100% only payable for overperformance. The Committee applied a 10% upward or downward multiple to the bonus in 2024, depending on the completion of a plan to implement an ESG strategy.

The bonus achievement for the Executive Directors is as follows:

		Bonus pay-out achievable			
		Threshold (£m)	On target (£m)	Over-performance (£m)	Bonus achieved %
Corporate objectives	**Weighting**	**25%**	**50%**	**100%**	
Objective 1: Revenue[1]	70%	38.6	40.6	43.4	64.1%
Objective 2: Adjusted EBITDA	30%	12.4	13.1	14.0	21.5%
[1] retranslated at constant exchange rates					**85.6%**
Objective 3: Completion of ESG strategy plan (+/- 10%)					10.0%
					95.6%

The bonus will be paid following the date of approval of this annual report.

Scheme interests awarded to directors during the financial year

Plan	Type of award	Share price at date of grant (pence)	Number of shares over which award was granted	% of shares granted that vest at threshold performance	Face value of the award[1] £'000
I Johnson					
PSP	Nominal cost option	64.00	337,969	33.00%	£216
DSBP	Bonus issued in shares	64.00	144,844	100.00%	£93
DSBP	Deferred bonus	64.00	724,219	100.00%	£464
SAYE	Fixed cost option	70.00	36,152	0.00%	£25
M Roller					
PSP	Nominal cost option	64.00	270,000	33.00%	£173
DSBP	Bonus issued in shares	64.00	105,000	100.00%	£67
DSBP	Deferred bonus	64.00	337,500	100.00%	£216
SAYE	Fixed cost option	70.00	36,152	0.00%	£25
J Emms					
PSP	Nominal cost option	64.00	347,625	33.00%	£222
DSBP	Bonus issued in shares	64.00	135,188	100.00%	£87
DSBP	Deferred bonus	64.00	724,219	100.00%	£464

[1] Calculated as the number of shares over which the award was granted, multiplied by the share price at the grant date.

Awards made under the Performance Share Plan ("PSP") are nominal cost share options with an exercise price of £0.0008 per share. The options vest three years from the date of grant and are subject to an additional two-year holding period other than for the sale of shares to satisfy any tax liability created on exercise. Malus and clawback provisions apply.

Awards made under the Deferred Share Bonus Plan ("DSBP") are for the previous financial year's bonus. In line with the remuneration policy in place on the date of grant, this bonus was paid in shares, with 25% of the shares issued on the approval of the previous year's annual report and 75% were deferred for two years, other than for the sale of shares to satisfy any tax liability created on grant. There are no further vesting criteria attached to these awards other than the passage of time.

Save As You Earn ("SAYE") is a savings-related share scheme where UK-based employees can buy shares with their savings for a fixed price. The scheme is open for three years, at which point the option holder will be entitled to purchase ordinary shares in NIOX Group plc for 51.31 pence per share.

Gain on vesting of share options

The amount shown below relates to the gain on share-based payment awards that vested during the year, which is the market value on the date of vesting, less exercise price.

Scheme	Number of options granted	Number of options vested	% of shares vested	Exercise price per share (pence)	Vesting date	Market value per share at vesting date (pence)	Gain £'000
I Johnson							
2023 DBSP	337,969	337,969	100.00%	0.08	28-Mar-24	64.00	216
M Roller							
2023 DBSP	270,000	270,000	100.00%	0.08	28-Mar-24	64.00	173
J Emms							
2023 DBSP	347,625	347,625	100.00%	0.08	28-Mar-24	64.00	222

Gain on exercise of share-based payments

The amount shown below relates to the gain on share-based payment awards exercised during the year, which is the market value on the date of exercise, less exercise price.

Scheme	Number of options exercised	Exercise price per share (pence)	Exercise date	Market value per share at exercise date (pence)	Gain £'000
I Johnson					
2020 SAYE	81,781	22.01	27-Mar-24	64.00	34
2022 DBSP	91,039	0.08	28-Mar-24	64.00	58
2023 DBSP	337,969	0.08	28-Mar-24	64.00	216
M Roller					
2020 SAYE	81,781	22.01	27-Mar-24	64.00	34
2022 DBSP	77,781	0.08	28-Mar-24	64.00	50
2023 DBSP	270,000	0.08	28-Mar-24	64.00	173
J Emms					
2020 SAYE	81,781	22.01	27-Mar-24	64.00	34
2022 DBSP	100,143	0.08	28-Mar-24	64.00	64
2023 DBSP	347,625	0.08	28-Mar-24	64.00	222

Payments to past directors

No payments to past directors were made during the financial year.

Payments to directors for loss of office

There were no payments to directors for loss of office during the financial year.

Statement of directors' shareholding and share interests

There are no requirements or guidelines for directors to own shares in the Company.

The following table shows the total number of interests of the directors who served during the financial year, including those of connected persons.

The table on the following page shows each director's share scheme interests as at 31 December 2024.

There was no change in the directors' interests between 31 December 2024 and the date of this report.

	Shares beneficially owned as at 31 December 2024
Executive Directors	
I Johnson	934,511
M Roller	701,858
J Emms	941,669
Non-Executive Directors	
G Watts	447,178
N Mills	130,018

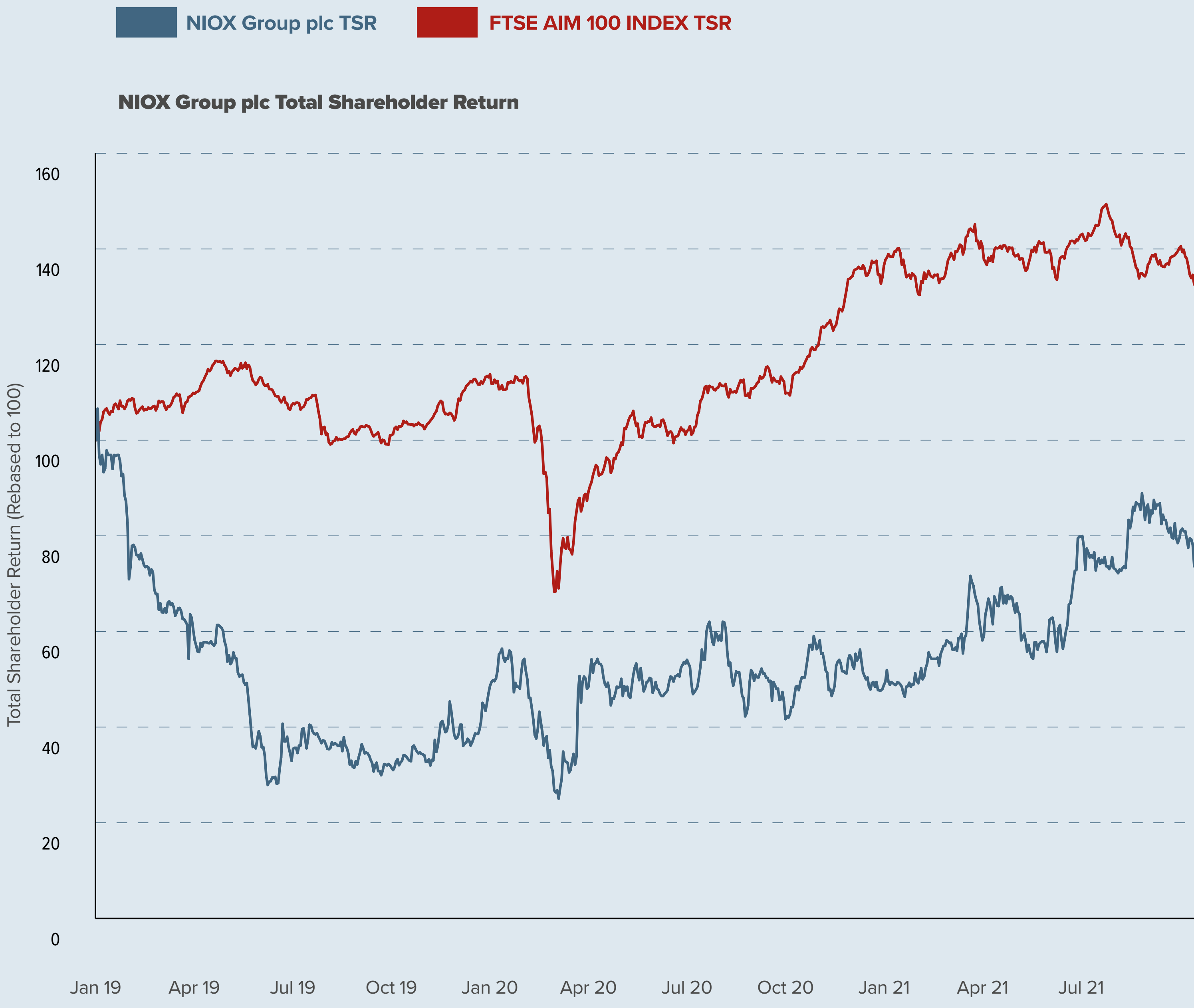
Plan	Date of grant	Awards and options held as at 1 January 2024	Awards and options granted during year	Awards and options exercised during year	Awards and options held at 31 December 2024	Exercise price (pence)	Date from which first exercisable	Expiry date
I Johnson								
2019 PSP	19-Dec-19	4,322,767	-	-	4,322,767	nil	01-May-25	19-Dec-29
2019 PSP	01-May-20	1,677,233	-	-	1,677,233	nil	01-May-25	19-Dec-29
2020 SAYE	21-Aug-20	81,781	-	(81,781)	-	22.01	01-Oct-23	01-Apr-24
2022 PSP[1]	11-Apr-22	1,331,897	-	-	1,331,897	0.08	11-Apr-25	11-Apr-32
2022 DSBP	28-Mar-23	91,039	-	(91,039)	-	0.08	28-Mar-23	28-Mar-33
2022 DSBP[2]	28-Mar-23	136,558	-	-	136,558	0.08	28-Mar-25	28-Mar-33
2023 PSP[1]	28-Mar-23	996,775	-	-	996,775	0.08	28-Mar-26	28-Mar-33
2023 DSBP	28-Mar-24	-	337,969	(337,969)	-	0.08	28-Mar-24	28-Mar-34
2023 DSBP[2]	28-Mar-24	-	144,844	-	144,844	0.08	28-Mar-26	28-Mar-34
2024 PSP[1]	28-Mar-24	-	724,219	-	724,219	0.08	28-Mar-27	28-Mar-34
2024 SAYE	29-Apr-24	-	36,152	-	36,152	51.31	01-Jun-27	01-Dec-27
Total		**8,638,050**	**1,243,184**	**(510,789)**	**9,370,445**			
M Roller								
2019 PSP	01-May-20	4,000,000	-	-	4,000,000	nil	01-May-25	01-May-30
2020 SAYE	21-Aug-20	81,781	-	(81,781)	-	22.01	01-Oct-23	01-Apr-24
2022 PSP[1]	11-Apr-22	1,034,483	-	-	1,034,483	0.08	11-Apr-25	11-Apr-32
2022 DSBP	28-Mar-23	77,781	-	(77,781)	-	0.08	28-Mar-23	28-Mar-33
2022 DSBP[2]	28-Mar-23	98,994	-	-	98,994	0.08	28-Mar-25	28-Mar-33
2023 PSP[1]	28-Mar-23	774,194	-	-	774,194	0.08	28-Mar-26	28-Mar-33
2023 DSBP	28-Mar-24	-	270,000	(270,000)	-	0.08	28-Mar-24	28-Mar-34
2023 DSBP[2]	28-Mar-24	-	105,000	-	105,000	0.08	28-Mar-26	28-Mar-34
2024 PSP[1]	28-Mar-24	-	337,500	-	337,500	0.08	28-Mar-27	28-Mar-34
2024 SAYE	29-Apr-24	-	36,152	-	36,152	51.31	01-Jun-27	01-Dec-27
Total		**6,067,233**	**748,652**	**(429,562)**	**6,386,323**			
J Emms								
2019 PSP[1]	01-May-20	1,128,966	-	-	1,128,966	0.08	01-May-25	01-May-30
2020 PSP[1]	13-Aug-20	2,479,339	-	-	2,479,339	0.08	13-Aug-23	13-Aug-30
2020 SAYE	21-Aug-20	81,781	-	(81,781)	-	22.01	01-Oct-23	01-Apr-24
2022 PSP[1]	11-Apr-22	1,331,897	-	-	1,331,897	0.08	11-Apr-25	11-Apr-32
2022 DSBP	28-Mar-23	100,143	-	(100,143)	-	0.08	28-Mar-23	28-Mar-33
2022 DSBP[2]	28-Mar-23	127,454	-	-	127,454	0.08	28-Mar-25	28-Mar-33
2023 PSP[1]	28-Mar-23	996,775			996,775	0.08	28-Mar-26	28-Mar-33
2023 DSBP	28-Mar-24	-	347,625	(347,625)	-	0.08	28-Mar-24	28-Mar-34
2023 DSBP[2]	28-Mar-24	-	135,188	-	135,188	0.08	28-Mar-26	28-Mar-34
2024 PSP[1]	28-Mar-24	-	724,219		724,219	0.08	28-Mar-27	28-Mar-34
Total		**6,246,355**	**1,207,032**	**(529,549)**	**6,923,838**			

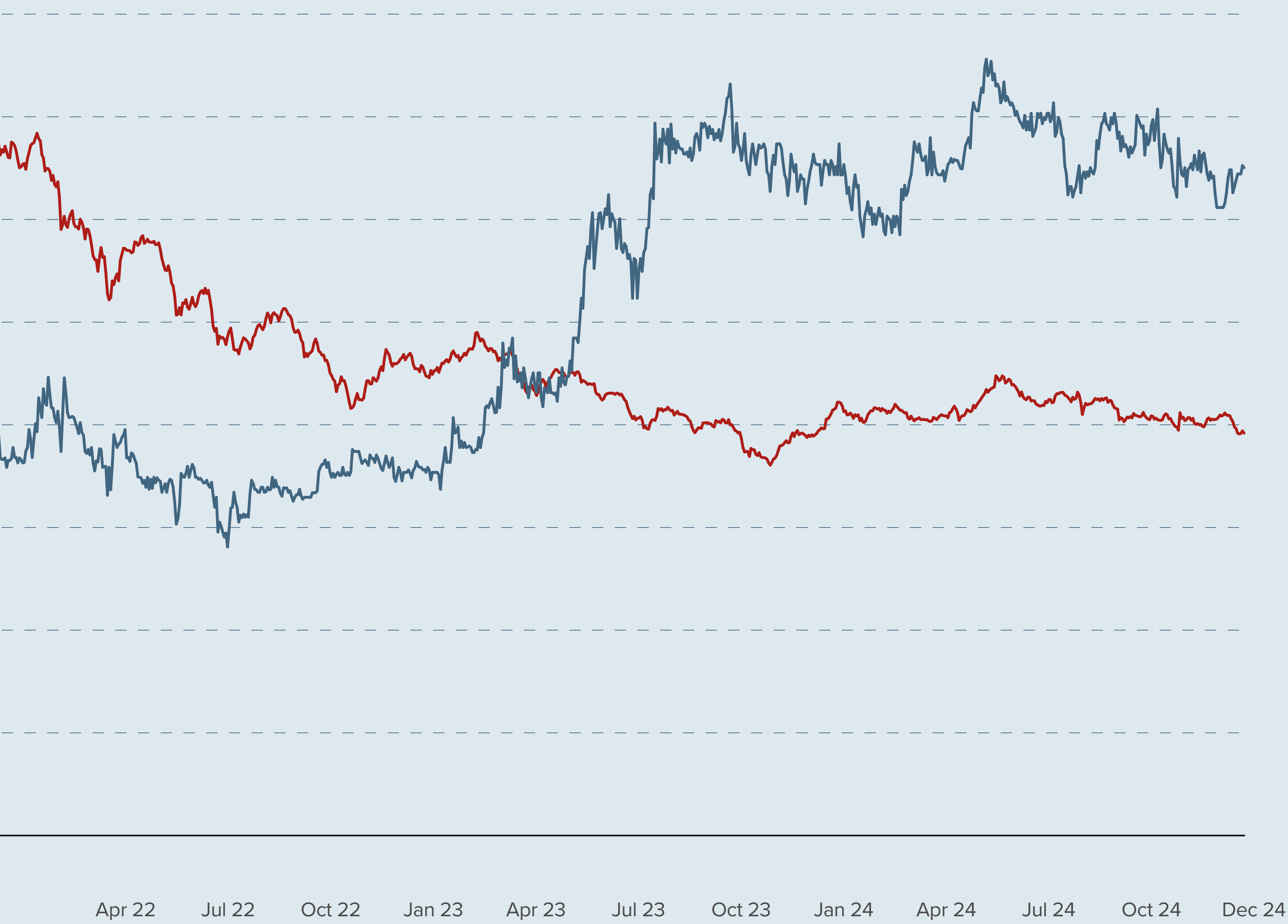
[1] Share options have an additional holding period of two years after the date from which first exercisable, other than for the sale of shares to satisfy any tax liability created on exercise.

[2] Grants made under the DSBP scheme are deferred for two years, other than for the sale of shares to satisfy any tax liability created on grant. There are no performance conditions attached.

Performance graph

The performance of the Company's ordinary shares compared with the FTSE AIM 100 (the "Index") for the period from 1 January 2019 to 31 December 2024 is shown in the graph below:





Apr 22
Jul 22
Oct 22
Jan 23
Apr 23
Jul 23
Oct 23
Jan 24
Apr 24
Jul 24
Oct 24
Dec 24

Chief Executive Officer's remuneration

The table below shows the total remuneration of the director undertaking the role of the Chief Executive Officer during the previous ten financial years.

The total remuneration figure includes the annual bonus and LTIP awards made which vested based on performance during those years and excludes payments for loss of office. The bonus awarded and LTIP vesting percentages show the amount paid out for each year as a percentage of the maximum.

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000
I Johnson	851	828	553	303	310	12	-	-	-	-
S Harris	-	-	-	-	-	649	669	825	458	831
Total remuneration	**851**	**828**	**553**	**303**	**310**	**661**	**669**	**825**	**458**	**831**
	2024 %	**2023 %**	**2022 %**	**2021 %**	**2020 %**	**2019 %**	**2018 %**	**2017 %**	**2016 %**	**2015 %**
Bonus awarded	95.6	100.00	68.5	-	-	25.0	40.0	75.0	-	100.0
LTIP vesting	100.0	100.00	-	-	-	37.5	20.0	21.0	-	-

Ian Johnson joined the Board as Executive Chairman on 5 December 2019. Steve Harris stepped down from the Board as Chief Executive Officer on 31 December 2019.

Annual percentage change in remuneration of directors and employees

There was no change to the salaries of the Executive Directors between 31 December 2023 and 31 December 2024, whilst there was on average a 5% increase for employees.

Relative importance of spend on pay

The table below shows the total expenditure on remuneration paid to all employees of the Group and distributions to shareholders for the financial year.

	2024 £m	2023 £m
Overall expenditure on pay	13.1	12.4
Distributions to shareholders:		
Share buyback	21.0	-
Dividends	4.2	10.5

Statement of voting at general meeting

The remuneration report was approved by shareholders at the AGM with the following votes cast for and against:

Voting results at AGM	For (%)	Against (%)	Withheld (votes)
2023 AGM on 22 May 2024	99.93	0.07	36,830
2022 AGM on 18 May 2023	93.76	6.24	17,988,576

Directors' remuneration

The remuneration packages for the Executive Directors were determined by the committee in the previous year, in consultation with and with support from the Company's principal shareholders.

As shown below, each package includes a base salary and participation in the Company's equity in the form of share options.

Details of the service contracts currently in place for directors are as follows:

Name	Role	Executive service agreement appointment date	Key current terms	Notice period
Ian Johnson	Executive Chairman	5 December 2019	£309,000 base salary 10% pension[1] Life insurance Private health	Six months
Michael Roller[2]	Chief Financial Officer	9 January 2020	£240,000 base salary 10% pension[1] Life insurance Private health	Six months
Jonathan Emms	Chief Executive Officer	16 January 2025	£400,000 base salary 10% pension[1] Life insurance Private health	Six months

[1] Cash payment in lieu of a pension contribution.

[2] Mr Michael Roller reduced his time commitment to the Group to three days per week effective 1 April 2024. The key terms listed represent a full-time equivalent.

Name	Roles				Non-Executive terms of appointment date	Fee	Notice period
	Board	Nomination Committee	Remuneration Committee	Audit and Risk Committee			
Sharon Curran	NED	M	C	M	8 February 2018	£69,685	Three months
Garry Watts	SID	C	M	M	2 March 2020	£74,165	Three months
Nicholas Mills	NED	-	-	-	13 November 2020	£47,225	Three months
Robert Naylor	NED	M	M	C	1 July 2024	£67,000	Three months

(NED = Non-Executive Director, SID = Senior Independent Director, C = Chair of Committee, M = Member of Committee)

Copies of the service contracts and appointment letters are available for inspection at the registered office.

Statement of implementation of remuneration policy in the following financial year

As part of the leadership changes for the upcoming financial year, the base salaries for Jonathan Emms, the new CEO, and Sarah Duncan, the new CFO, will be adjusted to reflect the increased responsibilities of their new roles while remaining aligned with the Company's overall remuneration policy.

Shareholder approval

The annual report on remuneration will be the subject of an advisory vote at the AGM on 14 May 2025.

Approval

This report was approved by the Board on 31 March 2025 and signed on its behalf by:

Sharon Curran

Chair of the Remuneration Committee

Directors' report

The directors present their report, together with the audited financial statements of the Company and the Group, for the year ended 31 December 2024.

Information included elsewhere

The table below sets out the location of information required to be disclosed in the directors' report which can be found in other sections of this Annual Report and is incorporated by reference:

Subject matter	Page reference
Future developments	10 to 15
Other stakeholder engagement statement	16 to 19
Employment policies	26 to 28
Streamlined energy and carbon reporting	29
Political and charitable donations	30
Post balance sheet events (note 28)	109
Financial and capital risk management (note 35)	120 to 123

General information

NIOX is a company engaged in the design, development and commercialisation of medical devices for asthma diagnosis, monitoring and management.

NIOX Group plc is the ultimate parent company of the Group.

NIOX Group plc is a public company limited by shares listed on the Alternative Investment Market (AIM) and incorporated and domiciled in the United Kingdom. The Company is resident in England and has its registered office at Magdalen Centre, 1 Robert Robinson Ave, The Oxford Science Park, Oxford, England, OX4 4GA.

Dividends

The directors are recommending a final dividend of 1.25 pence per share (2023: 1 pence), which, subject to shareholders' approval at the AGM on 14 May 2025, will be paid on 16 June 2025 to shareholders on the register at the close of business on 16 May 2025.

Research and development activities

The research and development activities of the Group relate to the ongoing development of its NIOX® products.

Directors and directors' interests

Details of the directors who held office during the financial year ended 31 December 2024 are:

- Ian Roy Johnson
- Michael Roy David Roller
- Jonathan Charles Emms
- Garry Watts
- Sharon Curran
- Joanna Susan LeCouilliard (until 22 May 2024)
- Nicholas Harwood Bertram Mills
- Robert Graham Naylor (from 1 July 2024)

Details of the directors who held office as at the date of this report can be found on pages 36 to 39.

The beneficial interests of the directors and their connected persons in the ordinary share capital of the Company, together with the interests of the Executive Directors in share options and awards of shares as at 31 December 2024, and as at the date of this report, are disclosed in the remuneration report on pages 58 to 59.

Details of the Executive Directors' service contracts and letters of appointment for Non-Executive Directors can be found in the remuneration report on page 63. All directors put themselves forward for annual re-election at the Company's AGM, except for Michael Roller, who has announced his intention to retire from the Board and will not offer himself for re-election.

Directors' indemnities

The Company has maintained insurance cover for its directors and officers under a Directors' and Officers' Liability Policy. Qualifying third-party indemnity was in force during the financial year and at the date this report was approved.

The directors may exercise their powers pursuant to the Articles of Association, the Companies Act 2006 and related legislation, and any resolution of the shareholders. The Articles are available for review at the registered office.

Purchase of own shares and cancellation of treasury shares

The Company had, as a result of strong cash generation, accumulated a level of cash in excess of its foreseeable future investment needs. Accordingly, the Company purchased 26,250,000 of its own Ordinary Shares with an aggregate nominal value of £21,000 and held these as treasury shares. These purchases were made by way of a tender offer to all shareholders.

The purchase price was 80 pence per share, and the aggregate amount of consideration paid by the Company for such shares was £21.0 million.

Subsequently, the Company cancelled 16,250,000 of these treasury shares, with an aggregate nominal value of £13,000.

As at 31 December 2024, ten million shares were held in treasury representing 2.5% of the called-up share capital of the Company.

Going concern

The financial statements have been prepared on a going concern basis. The budget and five-year plan are prepared on a bottom-up basis and presented to the Board each year for review and approval. The directors have reviewed the current and projected financial position of the Company considering existing cash balances and available financial facilities. As further discussed on page 117, the directors have modelled downside scenarios and have not identified any material uncertainties to the Group's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date of approval of the financial statements.

Auditors and disclosure of information to auditors

The auditors, RSM, have indicated their willingness to continue in office, and a resolution that they will be re-appointed will be proposed at the AGM.

The directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps a director ought to have taken to make themselves aware of relevant audit information and to establish that the auditors are aware of that information.

Corporate governance

The Company's statement on corporate governance can be found in the corporate governance report of these financial statements on pages 40 to 43. The corporate governance report forms part of this directors' report and is incorporated into it by cross-reference.

AGM

The AGM will be held at the offices of NIOX Group plc on 14 May 2025 at 11:00 a.m. A separate circular to shareholders will detail the business to be transacted at the forthcoming AGM.

By order of the Board
Sarah Duncan
Company Secretary
31 March 2025

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. The directors have elected under company law and are required by the AIM Rules of the London Stock Exchange to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and have elected under company law to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing each of the Group and Company financial statements, the directors are required to:

- **a.** select suitable accounting policies and then apply them consistently;
- **b.** make judgements and accounting estimates that are reasonable and prudent;
- **c.** state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- **d.** for the Company financial statements state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Company financial statements;
- **e.** prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the NIOX Group plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board

Sarah Duncan
Company Secretary
31 March 2025

Independent auditor's report to the members of NIOX Group plc

Opinion

We have audited the financial statements of NIOX Group plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, Parent Company statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, Parent Company statement of changes in equity and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group and Parent Company financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Group and Parent Company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Summary of our audit approach

	Group	Parent Company
Key audit matters	• Recoverability of deferred tax assets	• Valuation of investments in subsidiaries
Materiality	• Overall materiality: £479,000 (2023: £401,000) • Performance materiality: £359,000 (2023: £300,000)	• Overall materiality: £901,000 (2023: £934,500) • Performance materiality: £675,000 (2023: £700,000)
Scope	Our full scope audit procedures covered 81% of revenue, 98% of total assets and 81% of adjusted EBITDA.	

Key audit matter description	*How the matter was addressed in the audit*
Recoverability of deferred tax assets (Group) Refer to the accounting policy on page 102, together with critical judgements and estimates in applying the Group's accounting policies on page 119. A deferred tax asset of £17.8 million (2023: £23.8 million) was recognised in the consolidated statement of financial position as at 31 December 2024 in respect of carried forward trading losses in Circassia AB, the Swedish subsidiary undertaking. Circassia AB generated taxable profits in 2024, partially utilising the brought forward trading losses. A deferred tax asset of £4.7 million (2023: £6.3 million) has also been recognised in respect of brought forward losses in NIOX Inc., the US subsidiary undertaking, up to the value of the deferred tax liability which arises on the intangible assets. No further losses have been recognised. The recognition of the deferred tax assets within the Group has been an area of significant focus during the audit due to the magnitude of both the asset which has been recognised (relating to Circassia AB) and the magnitude of the carried forward losses for which an asset has not been recognised (relating to NIOX Inc.). There is a high degree of judgement and estimation uncertainty involved in management's forecasts of the future taxable profits, which form the basis of the assessment of the recoverability of deferred tax assets, and therefore significant effort has been required to assess the deferred tax asset recognised.	We obtained support in respect of the availability of taxable profits in Sweden and the US, considering any restrictions and expiry dates as well as losses utilised during the period. We assessed the forecast taxable profits utilised in management's realisability assessment by comparing them to historical trading performance and confirmed they are consistent with evidence obtained from other areas of our audit, including our impairment procedures. We reviewed the consistency and adequacy of the disclosures in this area.

Key audit matter description

Valuation of investments in subsidiaries (Parent Company)

Refer to the accounting policy on page 107, together with critical judgements and estimates in applying the Parent Company's accounting policies on page 119.

The carrying values of the investments in subsidiaries and receivables due from subsidiary undertakings are £198.0 million (2023: £174.9 million).

The Company considers at least annually whether any indicators of impairment exist, or conversely whether there is evidence to support the reversal of a previous impairment. Where indicators of an impairment or potential reversal of impairment are identified, the value in use of the investment is calculated based on management's forecast future cash flows of the subsidiary undertakings.

We determined the valuation of investments in subsidiaries to be a key audit matter due to the materiality of the investments in relation to the total assets of the Parent Company, the magnitude of historical impairments with the potential to be reversed and the sensitivity of the valuation to the key assumptions which required significant audit effort given they are inherently uncertain.

How the matter was addressed in the audit

We challenged the key assumptions used in the determination of the value in use of the investments, including:

- Forecast trading results including growth: We challenged the forecasts based on management's historical forecasting accuracy and actual growth rates achieved, industry data and evidence obtained from other areas of our audit.
- Discount rate: We challenged the discount rate using our own independently determined rate as calculated by our internal valuation experts.
- We reviewed the mechanics of the value in use model and confirmed that the net impairment reversal of £21.2 million recognised in relation to the investments in subsidiaries had been calculated correctly.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

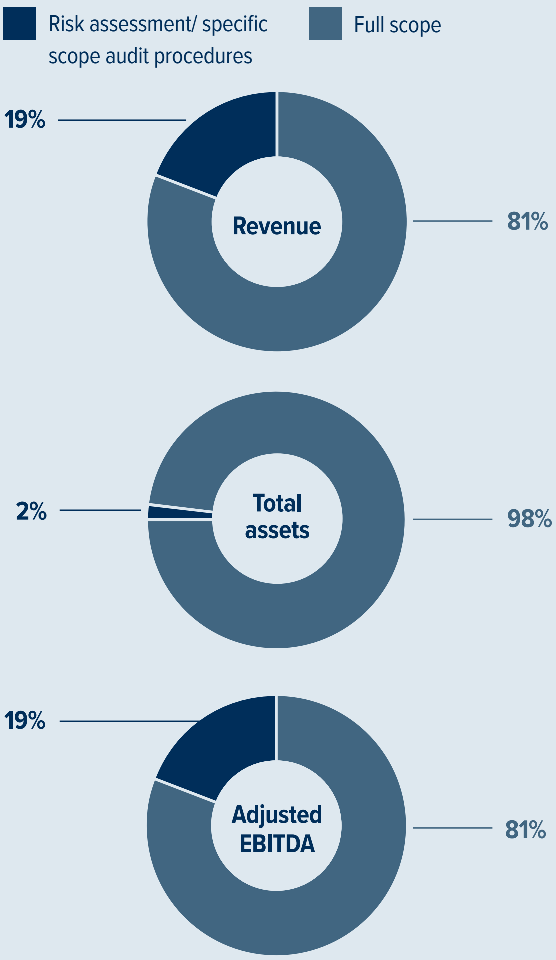
	Group	Parent Company
Overall materiality	£479,000 (2023: £401,000)	£901,000 (2023: £934,500)
Basis for determining overall materiality	3.5% of adjusted EBITDA	0.5% of total assets
Rationale for benchmark applied	Adjusted EBITDA is deemed to be the primary performance measure for the users of the financial statements to review the financial performance of the Group.	Total assets are considered to be the most appropriate benchmark for a non-trading entity which primarily acts as an investment holding company.
Performance materiality	£359,000 (2023: £300,000)	£675,000 (2023: £700,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £23,900 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £45,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The Group consists of seven components located in the following countries;

- United Kingdom
- Sweden
- United States of America
- Germany
- China

The coverage achieved by our audit procedures was:



Full scope audits were performed for four components, with the remaining components subject to detailed risk assessment procedures and specific scope procedures where deemed necessary based on this risk assessment.

Of the above, a full scope audit for one component was undertaken by a component auditor.

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:

- Understanding how the cash flow forecasts for the going concern period, being the twelve month period from the date of approval of the financial statements, had been prepared and the assumptions adopted;
- Testing the integrity of the forecast model to ensure it is mathematically accurate;
- Comparing management's historical forecasts to actual results to determine whether forecast cash flows are reliable based on past experience;
- Performing reverse stress testing on the going concern model by understanding what reduction in trading cash flows would be required (after taking into account mitigating actions) before liquidity is exhausted and assessing the likelihood of this scenario; and
- Assessing the going concern disclosures in the financial statements to ensure they are in accordance with UK-adopted International Accounting Standards.

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 or the 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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

Opinions on other matters prescribed by 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.

Matters on which we are required to report by exception

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 material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities statement set out on page 66, 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.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team and component auditor:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the Group and Parent Company operate in and how the Group and Parent Company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our audit approach.

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team and component auditors included:
IFRS/UK-adopted IAS, FRS 101 and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Inspection of advice received from external tax advisors. Review of information submitted to local tax authorities to check for consistency with other financial information reported. Input from a tax expert was obtained regarding the Group's transfer pricing arrangements.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition	Reviewing the design and implementation of key controls in relation to revenue recognition; and Transactions posted to nominal ledger codes outside of the normal revenue cycle were identified using a data analytic tool and a sample were investigated.
Management override of controls	Identifying journals which exhibited higher characteristics of risk for testing using data analytics software; 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Andrew Williams
(Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
B3 3AG
31 March 2025

Group financial statements

Consolidated statement of comprehensive income for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Continuing operations			
Revenue from contracts with customers	2	**41.8**	36.8
Cost of sales		**(11.6)**	(10.3)
Gross profit		**30.2**	26.5
Research and development costs		**(2.5)**	(2.3)
Sales and marketing costs		**(11.2)**	(11.2)
Administrative expenses		**(8.8)**	(8.4)
Operating profit		**7.7**	4.6
Other losses	5	**(0.6)**	(1.3)
Other income	6	**-**	0.2
Finance costs	7	**(0.2)**	(0.2)
Finance income	7	**0.9**	0.8
Profit before tax		**7.8**	4.1
Taxation	8	**(4.4)**	5.4
Profit from continuing operations		**3.4**	9.5
Profit from discontinued operations (attributable to equity holders of NIOX Group plc)	24	**0.3**	1.2
Profit for the year		**3.7**	10.7
Other comprehensive expense			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	21	**(4.2)**	(0.2)
Other comprehensive expense for the year, net of tax		**(4.2)**	(0.2)
Total comprehensive (expense)/ income for the year		**(0.5)**	10.5

Earnings per share attributable to owners of the parent during the year (expressed in pence per share)

Basic earnings per share	Notes	2024 Pence	2023 Pence
Basic earnings per share for profit from continuing operations	31	**0.81**	2.26
Basic earnings per share for profit for the year	31	**0.88**	2.55

Diluted earnings per share			
Diluted earnings per share for profit from continuing operations	31	**0.76**	2.11
Diluted earnings per share for profit for the year	31	**0.83**	2.38

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 31 December 2024

	Notes	2024 £m	2023 £m
Assets			
Non-current assets			
Property, plant and equipment	9	**0.3**	0.3
Right-of-use assets	10	**1.4**	1.1
Goodwill	11	**4.3**	4.6
Intangible assets	12	**23.5**	28.2
Deferred tax assets	17	**17.8**	23.8
		47.3	58.0
Current assets			
Inventories	13	**4.0**	4.8
Trade and other receivables	14	**6.2**	8.8
Cash and cash equivalents		**10.9**	19.9
		21.1	33.5
Total assets		**68.4**	91.5
Equity			
Share capital	19	**0.3**	0.3
Share premium	20	**0.2**	0.1
Other reserves	21	**15.6**	18.2
Retained earnings	22	**43.4**	65.2
Total equity		**59.5**	83.8
Liabilities			
Non-current liabilities			
Lease liabilities	10	**0.8**	0.5
		0.8	0.5
Current liabilities			
Trade and other payables	15	**7.4**	6.6
Lease liabilities	10	**0.7**	0.6
		8.1	7.2
Total liabilities		**8.9**	7.7
Total equity and liabilities		**68.4**	91.5

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

The financial statements on pages 80 to 123 were approved and authorised for issue by the Board of Directors on 31 March 2025 and were signed on its behalf by:

Ian Johnson
Executive Chairman,
NIOX Group plc

Michael Roller
Chief Financial Officer,
NIOX Group plc

Registered number: 05822706

Parent Company statement of financial position as at 31 December 2024

		2024	2023
	Notes	£m	£m
Assets			
Non-current assets			
Trade and other receivables	14	-	3.3
Investments in subsidiaries	25	**198.0**	174.9
		198.0	178.2
Current assets			
Trade and other receivables	14	**2.1**	0.7
Cash and cash equivalents		**1.3**	8.0
		3.4	8.7
Total assets		**201.4**	186.9
Equity attributable to the owners of the Company			
Share capital	19	**0.3**	0.3
Share premium	20	**0.2**	0.1
Other reserves	21	**19.0**	17.4
Retained earnings	22	**127.3**	134.2
Total equity		**146.8**	152.0
Liabilities			
Non-current liabilities			
Trade and other payables	15	**46.5**	34.1
		46.5	34.1
Current liabilities			
Trade and other payables	15	**8.1**	0.8
		8.1	0.8
Total liabilities		**54.6**	34.9
Total equity and liabilities		**201.4**	186.9

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Parent Company profit and loss account. The Parent Company's profit for the year was £18.6 million (2023: £36.7 million).

The above statement of financial position should be read in conjunction with the accompanying notes.

The financial statements on pages 80 to 123 were approved and authorised for issue by the Board of Directors on 31 March 2025 and were signed on its behalf by:

Ian Johnson
Executive Chairman,
NIOX Group plc

Michael Roller
Chief Financial Officer,
NIOX Group plc

Registered number: 05822706

Consolidated statement of cash flows for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Cash flows from operating activities			
Cash generated from operations	18	**17.4**	11.7
Interest paid	7	**(0.1)**	(0.1)
Income taxes paid	8	**(0.1)**	-
Net cash generated from operating activities		**17.2**	11.6
Cash flows from investing activities			
Payments for property, plant and equipment	9	**-**	(0.1)
Payments for intangible assets	12	**(1.0)**	(0.2)
Net cash used in investing activities		**(1.0)**	(0.3)
Cash flows from financing activities			
Interest received	7	**0.8**	0.6
Principal element of lease payments	10	**(0.5)**	(0.7)
Dividends paid	23	**(4.2)**	(10.5)
Proceeds received from exercise of share options	20	**0.1**	0.1
Acquisition of own shares	22	**(21.0)**	-
Share buy-back transaction costs	22	**(0.3)**	-
Net cash used in financing activities		**(25.1)**	(10.5)
Net (decrease)/ increase in cash and cash equivalents		**(8.9)**	0.8
Cash and cash equivalents at 1 January		**19.9**	19.4
Effects of exchange rate changes on cash and cash equivalents		**(0.1)**	(0.3)
Cash and cash equivalents at 31 December		**10.9**	19.9

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 31 December 2024

	Notes	Share capital £m	Share premium £m	Other reserves[1] £m	Retained earnings £m	Total equity £m
At 1 January 2023		0.3	640.3	15.7	(574.4)	81.9
Profit for the year	22	-	-	-	10.7	10.7
Exchange differences on translation of foreign operations	21	-	-	(0.2)	-	(0.2)
Total comprehensive (expense)/ income		-	-	(0.2)	10.7	10.5
Amounts transferred to retained earnings:						
Share premium[2]	20, 22	-	(640.3)	-	640.3	-
Treasury shares reserve[3]	21, 22	-	-	0.9	(0.9)	-
Transactions with owners:						
Issue of new shares	19, 20	-	0.1	-	-	0.1
Dividends	22, 23	-	-	-	(10.5)	(10.5)
Employee share schemes – value of employee services	21, 30	-	-	1.8	-	1.8
At 31 December 2023		**0.3**	**0.1**	**18.2**	**65.2**	**83.8**
Profit for the year	22	-	-	-	3.7	3.7
Exchange differences on translation of foreign operations	21	-	-	(4.2)	-	(4.2)
Total comprehensive (expense)/ income		-	-	(4.2)	3.7	(0.5)
Transactions with owners:						
Issue of new shares	19, 20	-	0.1	-	-	0.1
Dividends	22, 23	-	-	-	(4.2)	(4.2)
Employee share schemes – value of employee services	21, 30	-	-	1.6	-	1.6
Acquisition of own shares	22	-	-	-	(21.0)	(21.0)
Share buy-back transaction costs	22	-	-	-	(0.3)	(0.3)
At 31 December 2024		**0.3**	**0.2**	**15.6**	**43.4**	**59.5**

[1] Other reserves include share-based payments reserve, translation reserve, treasury shares reserve, and transactions with non-controlling interests reserve.

[2] On 8 February 2023, a Capital Reduction Scheme was concluded by filing an order of the High Court with the Registrar of Companies and the share premium account was transferred to retained earnings.

[3] In 2014 the Company set up an employee benefit trust (the "Trust") for the purposes of buying and selling shares on employees' behalf. During the prior year, all shares remaining in the Trust were sold or transferred out. On 28 April 2023, a Deed of Termination was signed, and the Trust was closed. The balance on the treasury shares reserve was transferred to retained earnings.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Parent Company statement of changes in equity for the year ended 31 December 2024

	Notes	Share capital £m	Share premium £m	Other reserves[1] £m	Retained earnings £m	Total equity £m
At 1 January 2023		0.3	640.3	14.7	(531.4)	123.9
Profit and total comprehensive income for the year	22	-	-	-	36.7	36.7
Amounts transferred to retained earnings:						
Share premium[2]	20, 22	-	(640.3)	-	640.3	-
Treasury shares reserve[3]	21, 22	-	-	0.9	(0.9)	-
Transactions with owners:						
Issue of shares	19, 20	-	0.1	-	-	0.1
Dividends	22, 23	-	-	-	(10.5)	(10.5)
Employee share schemes – value of employee services	21, 30	-	-	1.8	-	1.8
At 31 December 2023		**0.3**	**0.1**	**17.4**	**134.2**	**152.0**
Profit and total comprehensive income for the year	22	-	-	-	18.6	18.6
Transactions with owners:						
Issue of shares	19, 20	-	0.1	-	-	0.1
Dividends	22, 23	-	-	-	(4.2)	(4.2)
Employee share schemes – value of employee services	21, 30	-	-	1.6	-	1.6
Acquisition of own shares	22	-	-	-	(21.0)	(21.0)
Share buy-back transaction costs	22	-	-	-	(0.3)	(0.3)
At 31 December 2024		**0.3**	**0.2**	**19.0**	**127.3**	**146.8**

[1] Other reserves include share-based payments reserve and treasury shares reserve.

[2] On 8 February 2023, a Capital Reduction Scheme was concluded by filing an order of the High Court with the Registrar of Companies and the share premium account was transferred to retained earnings.

[3] In 2014 the Company set up an employee benefit trust (the "Trust") for the purposes of buying and selling shares on employees' behalf. During the prior year, all shares remaining in the Trust were sold or transferred out. On 28 April 2023, a Deed of Termination was signed, and the Trust was closed. The balance on the treasury shares reserve was transferred to retained earnings.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the financial statements

Contents of the notes to the consolidated financial statements

1. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker, who is responsible for allocating resources, assessing performance and making strategic decisions, has been identified as the Executive Chairman.

The Executive Chairman examines the Group's performance from a product perspective, and has identified one reportable segment in the continuing business:

- NIOX® relates to the portfolio of products used to improve asthma diagnosis, monitoring and management by measuring fractional exhaled nitric oxide (FeNO).

The COPD business has been classified as a discontinued operation. Information about the results of this segment is provided in note 24.

The table opposite presents operating profit or loss information regarding the Group's operating segments for the years ended 31 December 2024 and 2023. Only the results for the Group's continuing activities are included to aid comparison.

Segment operating profit or loss

Year ended 31 December 2024	NIOX® £m	Head office £m	Total £m
Revenue (from external customers, based on the destination of the customer)			
UK	3.7	-	3.7
EU	9.8	-	9.8
US	10.3	-	10.3
Asia Pacific	16.3	-	16.3
Rest of world	1.7	-	1.7
Total segment revenue	**41.8**	**-**	**41.8**
Cost of sales	(11.6)	-	(11.6)
Research and development costs	(2.5)	-	(2.5)
Sales and marketing costs	(11.2)	-	(11.2)
Administrative expenses	(3.9)	(4.9)	(8.8)
Operating profit/ (loss) from continuing operations	**12.6**	**(4.9)**	**7.7**
Depreciation and amortisation included above	(4.2)	-	(4.2)

Year ended 31 December 2023	NIOX® £m	Head office £m	Total £m
Revenue (from external customers, based on the destination of the customer)			
UK	3.3	-	3.3
US	8.7	-	8.7
EU	10.3	-	10.3
Asia Pacific	13.8	-	13.8
Rest of world	0.7	-	0.7
Total segment revenue	**36.8**	**-**	**36.8**
Cost of sales	(10.3)	-	(10.3)
Research and development costs	(2.3)	-	(2.3)
Sales and marketing costs	(11.2)	-	(11.2)
Administrative expenses	(3.9)	(4.5)	(8.4)
Operating profit/ (loss) from continuing operations	**9.1**	**(4.5)**	**4.6**
Depreciation and amortisation included above	(4.4)	-	(4.4)

1. Operating segments (continued)

Assets by segment

As at 31 December 2024	NIOX® £m	Head office £m	Total £m
Cash and cash equivalents	10.9	-	10.9
Property, plant and equipment	0.3	-	0.3
Right-of-use assets	1.4	-	1.4
Goodwill	4.3	-	4.3
Intangible assets	23.5	-	23.5
Deferred tax assets	17.8	-	17.8
Inventories	4.0	-	4.0
Trade and other receivables	6.2	-	6.2
Total assets	**68.4**	-	**68.4**

As at 31 December 2023	NIOX® £m	Head office £m	Total £m
Cash and cash equivalents	19.9	-	19.9
Property, plant and equipment	0.3	-	0.3
Right-of-use assets	1.1	-	1.1
Goodwill	4.6	-	4.6
Intangible assets	28.2	-	28.2
Deferred tax assets	23.8	-	23.8
Inventories	4.8	-	4.8
Trade and other receivables	5.4	3.4	8.8
Total assets	**88.1**	**3.4**	**91.5**

2. Revenue from contracts with customers

NIOX sells medical equipment that measures inflammation of the airways. Revenue is accounted for under IFRS 15 and is recognised when a contractual promise to a customer (performance obligation) has been fulfilled by transferring control of the product to the customer, substantially all of which is on confirmation of delivery to the customer.

Revenue comprises the fair value of consideration received or receivable for selling goods and services in the ordinary course of business. Revenue is shown net of value-added tax, trade discounts and rebates, and after elimination of intra-group sales. Revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods from discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised until it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

	2024 £m	2023 £m
Sale of goods	**41.8**	36.8
Total revenue from contracts with customers	**41.8**	36.8

3. Employees and directors

Monthly average number of people (including Executive and Non-Executive Directors) employed:

	Group		Company	
	2024 Number	2023 Number	**2024 Number**	2023 Number
Office and management	**26**	27	**7**	7
Sales and marketing	**62**	63	**-**	-
Research and development	**3**	4	**-**	-
Average headcount	**91**	94	**7**	7

The Group's total headcount at 31 December 2024 was 91 (2023: 92).

Employee benefits costs

	Group		Company	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Wages and salaries	**9.2**	8.4	**2.1**	1.1
Social security costs	**1.5**	1.1	**0.4**	0.4
Pension costs	**0.5**	0.5	**0.1**	0.1
Share-based payment expenses	**1.9**	2.4	**-**	-
Total employee benefits costs	**13.1**	12.4	**2.6**	1.6

The Group makes contributions to defined contribution personal pension schemes for employees. The pension cost charge recognised in the year represents amounts payable by the Group to the funds. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Key management personnel

Key management personnel during the year included the Board of Directors, Regional VP of APAC, Senior VP of Americas and Research, VP of Supply Chain and Technical Operations, Regional VP of EMEA, and Senior VP of Global Human Resources. The compensation paid or payable to key management is set out below:

	2024 £m	2023 £m
Short-term employee benefits (including bonus)	**3.8**	3.2
Share-based payment expenses	**1.7**	2.2
Total key management remuneration	**5.5**	5.4

3. Employees and directors (continued)

Other remuneration information

The table below sets out the location of information required to be disclosed in the notes to the financial statements which can be found in the remuneration report and is incorporated by reference:

Subject matter	Page reference
Single total figure of remuneration for each director (including remuneration for the highest-paid director)	**55 to 56**
Scheme interests awarded to directors during the financial year	**57**
Gain on exercise of share-based payments	**58**
Payments to past directors	**58**
Payments to directors for loss of office	**58**
Statement of directors' shareholding and share interests	**58 to 59**

4. Breakdown of expenses by nature

	Notes	2024 £m	2023 £m
Employee benefits costs	3	**13.1**	12.4
Depreciation charge of right-of-use assets	10	**0.5**	0.7
Amortisation charge of intangible assets	12	**3.7**	3.7

5. Other losses

	2024 £m	2023 £m
Net foreign exchange losses	**(0.5)**	(1.3)
Net fair value losses	**(0.1)**	-
Total other losses	**(0.6)**	(1.3)

6. Other income

	2024 £m	2023 £m
Sub-lease rental income	**-**	0.2
Total other income	**-**	0.2

The Chicago sub-lease ended on 29 February 2024, and the Group's lease of the Chicago property ended on the same date.

7. Finance costs and income

	2024 £m	2023 £m
Finance costs:		
Bank charges	**(0.1)**	(0.1)
Interest charges for lease liabilities	**(0.1)**	(0.1)
Total finance costs	**(0.2)**	(0.2)

Finance income:		
Bank interest receivable	**0.8**	0.6
Discount unwind on Beyond Air consideration	**0.1**	0.2
Total finance income	**0.9**	0.8

8. Income tax

The income tax expense or credit is the tax payable on the current period's taxable income based on each jurisdiction's income tax rate, adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income.

Current tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Income tax expense/ (benefit)

	2024 £m	2023 £m
Current tax Current tax on profits for the year	**0.1**	-
Total current tax expense	**0.1**	-
Deferred income tax Decrease/ (increase) in deferred tax assets (note 17)	**4.3**	(5.4)
Total deferred tax expense/(benefit)	**4.3**	(5.4)
	4.4	
Income tax expense/ (benefit) is attributable to: Profit from continuing operations	**4.4**	(5.4)

8. Income tax (continued)

Numerical reconciliation of income tax expense /(benefit) to prima facie tax payable

The tax expense (2023: credit) for the year is higher (2023: lower) than the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%). The differences are explained below:

	2024 £m	2023 £m
Profit from continuing operations before tax	**7.8**	4.1
Profit from discontinued operations before tax	**0.3**	1.2
Profit before tax	**8.1**	5.3
Tax at the UK tax rate of 25.00% (2023: 23.52%)	**2.0**	1.2
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenses not deductible for tax purposes	**-**	1.0
Difference in overseas tax rates	**(0.9)**	-
Employee share option plan	**0.3**	0.4
Tax losses for which no deferred income tax asset was recognised / (recognition of previously unrecognised deferred tax asset)	**3.0**	(8.0)
Tax expense/ (benefit) for the year	**4.4**	(5.4)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. For the financial year ended 31 December 2024, the tax rate was 25% (2023: 23.52%). Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Tax losses

	2024 £m	2023 £m
Potential tax benefit of unused tax losses for which no deferred tax asset has been recognised at 25% (2023: 25%)	**90.8**	90.9

At 31 December 2024, the Group has tax losses to be carried forward of approximately £483.9 million (2023: £491.0 million). These can be utilised against future taxable profits with no restrictions, except as stated below. A proportion of these tax losses have been recognised as a deferred tax asset. See note 17.

NIOX Group plc and NIOX Healthcare Limited had tax losses to be carried forward of approximately £176.1 million (2023: £169.4 million). These losses have no expiry date, however, the utilisation of these losses will be restricted to 50% of profits in excess of £5.0 million generated in the United Kingdom.

NIOX Inc. had federal tax losses to be carried forward of approximately £131.4 million (2023: £123.1 million). Federal losses generated after 1 January 2018 have no expiry date, however, the utilisation of these losses will be restricted to 80% of profits generated in the United States. Federal losses generated before 1 January 2018 expire after 20 years. NIOX Inc. also had state losses to be carried forward of approximately £89.5 million (2023: £82.4 million) which have been generated across multiple states and have a range of expiry periods from 5 to 20 years.

The gross amount and expiry dates of losses available for carry forward are as follows:

As at 31 December 2024	Expiring within 5 years £m	Expiring beyond 6 years £m	Unlimited £m	Total £m
Losses for which a deferred tax asset is recognised	-	-	108.4	108.4
Losses for which no deferred tax asset is recognised	2.3	129.1	244.1	397.8
Total	**2.3**	**129.1**	**352.5**	**483.9**
As at 31 December 2023				
Losses for which a deferred tax asset is recognised	-	-	115.4	115.4
Losses for which no deferred tax asset is recognised	1.8	121.5	252.3	375.6
Total	**1.8**	**121.5**	**367.7**	**491.0**

9. Property, plant and equipment

Individually significant tangible assets that are intended to be used by the Group and are expected to provide economic benefit for more than one year are capitalised. The cost of all other assets is charged to the income statement on acquisition.

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

	Leasehold improvements £m	Fixtures and fittings £m	Plant and equipment £m	Total property, plant and equipment £m
At 1 January 2023				
Cost	0.9	0.9	1.8	3.6
Accumulated depreciation and impairment	(0.9)	(0.7)	(1.8)	(3.4)
Net book amount	**-**	**0.2**	**-**	**0.2**
Year ended 31 December 2023				
Opening net book amount	-	0.2	-	0.2
Additions	-	-	0.1	0.1
Closing net book amount	**-**	**0.2**	**0.1**	**0.3**
At 31 December 2023				
Cost	0.9	0.9	1.9	3.7
Accumulated depreciation and impairment	(0.9)	(0.7)	(1.8)	(3.4)
Net book amount	**-**	**0.2**	**0.1**	**0.3**
Year ended 31 December 2024				
Opening net book amount	-	0.2	0.1	0.3
Disposals - cost	(0.8)	(0.5)	(0.8)	(2.1)
Disposals - accumulated depreciation	0.8	0.5	0.8	2.1
Closing net book amount	**-**	**0.2**	**0.1**	**0.3**
At 31 December 2024				
Cost	0.1	0.4	1.1	1.6
Accumulated depreciation and impairment	(0.1)	(0.2)	(1.0)	(1.3)
Net book amount	**-**	**0.2**	**0.1**	**0.3**

9. Property, plant and equipment (continued)

Repairs and maintenance: Costs related to repairs and maintenance are charged to the income statement during the financial year in which they are incurred. Costs incurred relating to an asset that is not yet complete are capitalised and held as 'Assets under construction' until they are brought into use. The asset is then transferred to the appropriate asset class and depreciated in line with the policy below.

Depreciation and useful lives: Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of any residual value, over their estimated useful lives or, in the case of leasehold improvements, the non-cancellable term of the lease, as follows:

Asset class	Depreciation rate
Leasehold improvements	Over the life of the non-cancellable term of the lease
Fixtures and fittings	20%
Plant and equipment	10% - 33%

10. Leases

NIOX leases various offices and warehouses. Rental contracts are typically made for fixed periods of 2 to 5 years but may have extension or termination options. Extension options (or periods after termination options) are only included when determining the lease term if the lease is reasonably certain to be extended (or not terminated).

Leases are recognised as a right-of-use asset and a corresponding liability at the date on which the leased asset is available for use. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed and variable lease payments, less any lease incentives receivable.

The lease payments are discounted using the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate the Group, where possible, uses interest rates of recent third-party financing received, adjusted to reflect changes in financing conditions since third-party financing was received.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability plus any lease payments made at or before the commencement date, plus any direct costs or restoration costs, less any lease incentives received. These assets are generally depreciated on a straight-line basis over the lease term.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment and small items of furniture.

Amounts recognised in the statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2024 **£m**	2023 £m
Right-of-use assets		
Leasehold properties	**1.4**	1.1
Total	**1.4**	1.1

Lease liabilities		
Current	**(0.7)**	(0.6)
Non-current	**(0.8)**	(0.5)
Total	**(1.5)**	(1.1)

Additions to the right-of-use assets during the financial year were £0.8 million (2023: £0.9 million).

Amounts recognised in the statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

	Notes	**2024** **£m**	2023 £m
Depreciation charge of right-of-use assets	4	**(0.5)**	(0.7)
Interest expense (included in finance costs)	7	**(0.1)**	(0.1)
		(0.6)	(0.8)

The total cash outflow for leases was £0.5 million (2023: £0.7 million).

Lease commitments

The lease commitments for short-term and low-value leases that are recognised as an expense on a straight-line basis are immaterial for both financial years ended 31 December 2024 and 31 December 2023.

The contractual undiscounted cash flows in respect of payments to be made to settle lease liabilities in future periods is £1.6 million (2023: £1.2 million) as follows:

	2024 **£m**	2023 £m
Within 1 year	**0.7**	0.5
Between 1 and 5 years	**0.9**	0.7
	1.6	1.2

11. Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

For impairment testing, goodwill is allocated to a cash-generating unit (CGU) or groups of CGUs that are expected to benefit from the business combination's synergies.

The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

	2024 £m	2023 £m
At 1 January		
Cost	**4.6**	4.7
Net book amount	**4.6**	4.7
Year ended 31 December		
Opening net book amount	**4.6**	4.7
Exchange differences	**(0.3)**	(0.1)
Closing net book amount	**4.3**	4.6
At 31 December		
Cost	**4.3**	4.6
Net book amount	**4.3**	4.6

Management considers there to be only one CGU, the NIOX® business. The carrying value of goodwill is allocated to the NIOX® CGU and was generated in June 2015 on the acquisition of Aerocrine. The value in use for the NIOX® CGU was calculated over a five-year period using a pre-tax discount rate of 15.7%. Cash flows over five years have been considered appropriate based on the product lifecycle. Cash flows beyond the five years were extrapolated using the estimated terminal growth rate below. The growth rate does not exceed the long-term average growth rate for the business. The discount rate used is pre-tax and reflects specific risks relating to the Group and uncertainties surrounding the cash flow projections.

Assumption	Approach used to determine values
Valuation basis	Value in use
Sales	Based on past performance and management's expectations of market development. The growth rate for 2025-2029 reflects more a cautious growth rate than the historical Compound Annual Growth Rate.
Gross margin	Based on past performance and management's expectations for the future.
Operating costs	Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost-saving measures.
Period of specified projected cash flows	2024 – 5 years 2023 – 5 years
Long-term growth rate	Terminal growth rates are based on management's estimate of future long-term average growth rates. 2024 – 1% 2023 – 1%
Pre-tax discount rate	Reflects specific risks relating to the relevant segments and the countries in which they operate. 2024 – 15.7% 2023 – 12.7%

12. Intangible assets

Intangible assets are carried at historical cost less accumulated amortisation where the useful economic life of the asset is finite, and the asset will probably generate economic benefits exceeding costs.

The Group tests whether intangible assets have suffered any impairment at least annually. Note 11 discloses key assumptions used in the impairment review at a CGU level.

	Customer relationships	Technology	Product development	Software	Total intangible assets
	£m	£m	£m	£m	£m
At 1 January 2023					
Cost	30.6	27.7	-	4.4	62.7
Accumulated amortisation and impairment	(12.7)	(13.9)	-	(3.7)	(30.3)
Net book amount	**17.9**	**13.8**	**-**	**0.7**	**32.4**
Year ended 31 December 2023					
Opening net book amount	17.9	13.8	-	0.7	32.4
Additions	-	-	0.2	-	0.2
Amortisation charge	(1.6)	(1.8)	-	(0.3)	(3.7)
Exchange differences	(0.5)	(0.2)		-	(0.7)
Closing net book amount	**15.8**	**11.8**	**0.2**	**0.4**	**28.2**
At 31 December 2023					
Cost	30.0	27.2	0.2	4.4	61.8
Accumulated amortisation and impairment	(14.2)	(15.4)	-	(4.0)	(33.6)
Net book amount	**15.8**	**11.8**	**0.2**	**0.4**	**28.2**
Year ended 31 December 2024					
Opening net book amount	15.8	11.8	0.2	0.4	28.2
Additions	-	-	0.9	0.1	1.0
Additions	-	-	-	(2.6)	(2.6)
Exchange differences on cost	(2.3)	(2.1)	-	-	(4.4)
Amortisation charge	(1.6)	(1.7)	-	(0.4)	(3.7)
Amortisation charge	-	-	-	2.6	2.6
Exchange differences on amortisation	1.2	1.2	-	-	2.4
Closing net book amount	**13.1**	**9.2**	**1.1**	**0.1**	**23.5**
At 31 December 2024					
Cost	27.7	25.1	1.1	1.9	55.8
Accumulated amortisation and impairment	(14.6)	(15.9)	-	(1.8)	(32.3)
Net book amount	**13.1**	**9.2**	**1.1**	**0.1**	**23.5**

12. Intangible assets (continued)

Amortisation and useful lives
Amortisation is calculated using the straight-line method to allocate the cost of the assets, net of any residual value, over their estimated useful lives, as follows:

Asset class	Estimated useful lives
Customer relationships	18 years
Technology	15 years
Product development	10 years
Software	5 years

The amortisation charge of £3.7 million (2023: £3.7 million) is included on the face of the statement of comprehensive income. £1.7 million (2023: £1.8 million) is included within research and development costs, £1.6 million (2023: £1.5 million) is included within sales and marketing costs and £0.4 million (2023: £0.4 million) is included within administrative expenses.

Customer relationships
Customer relationships represent the existing customers on June 2015, the date of the acquisition of Aerocrine, who were expected to continue supporting the NIOX business. At acquisition, a remaining useful life of 18 years was determined. Amortisation has been calculated on a straight-line basis over this period from the date of acquisition.

Technology
Aerocrine developed its technology to measure fractional exhaled nitric oxide ("FeNO") in the mid-1990s. The company was the first to develop an instrument for the measurement of FeNO as a valuable tool in the management of airway inflammation. The Group uses this technology in its NIOX® devices. The valuation of the Technology was based on a pre-determined hypothetical royalty rate attributable to the use of the Technology. A remaining useful life of 15 years was determined at acquisition in June 2015. Amortisation has been calculated on a straight-line basis over this period from the date of acquisition.

Product development
The product development asset relates to the costs incurred in developing the NIOX PRO®, which is not yet available for use and therefore no amortisation has been charged.

Expenditure on product development is capitalised as an intangible asset and amortised over the expected useful economic life of the product concerned. Capitalisation commences from the point at which technical feasibility and commercial viability of the product can be demonstrated and the Group is satisfied that it is probable that future economic benefits will result from the product once completed. Capitalisation ceases when the product receives regulatory approval for launch.

Software
The software asset mainly relates to the ERP software which meets the criteria for capitalisation under IAS 38. Amortisation has been calculated on a straight-line basis over the period from which the software was fully developed and operational.

Research and development
Expenditure on research and development activities that do not meet the above criteria, including intellectual property rights generated internally by the Group, is charged to the income statement as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Intellectual property and in-process research and development from acquisitions are recognised as intangible assets at fair value. Any residual excess of consideration over the fair value of net assets in an acquisition is recognised as goodwill in the financial statements.

13. Inventories

Inventories are valued at the lower of the acquisition cost and net realisable value. The FIFO (first in, first out) principle is used to calculate the value of inventories. The acquisition value comprises all expenses for purchases. The net realisable value is the expected sale price less expected costs for preparation and selling. Management utilises sales forecasts to calculate the level of inventory required and compares this to current levels of inventory held to assess net realisable value.

Inventory write-downs generally occur in the ordinary course of business and are recognised in cost of sales. Inventory purchased as sample stock is recognised immediately as a sales and marketing cost.

Inventories recognised as an expense during the year ended 31 December 2024 amounted to £10.0 million (2023: £9.6 million). These were included in cost of sales.

	2024 £m	2023 £m
Finished goods	**4.0**	4.8

14. Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore classified as current. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less credit loss allowance. Due to the short-term nature of current trade and other receivables, their carrying amount is considered to be the same as their fair value. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are written off when there is no reasonable expectation of recovery.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less any provision for impairment.

Receivables from subsidiary undertakings are amounts provided by the Company to its subsidiaries in order to undertake commercial operations. All receivables are unsecured, some have fixed contractual repayment dates, and others are repayable on demand. Interest is charged at a rate of 4% above the relevant risk-free rate. Receivables from subsidiary undertakings are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. Recoverability of the amounts is dependent on the future profitability of subsidiary undertakings.

Included within trade receivables is £0.2 million (2023: £0.3 million) of invoices that were more than 30 days past due at the end of the reporting year but which have not been impaired.

Other receivables include £nil (2023: £3.4 million) in relation to the consideration due from Beyond Air.

As at 31 December 2024, an expected credit loss of £nil (2023: £nil) was recognised against receivables from subsidiary undertakings.

	Group		**Company**	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Receivables due within one year				
Trade receivables	**4.6**	4.1	**-**	-
Prepayments and accrued income	**0.7**	0.6	**0.2**	0.2
Other receivables	**0.9**	4.1	**-**	-
Receivables from subsidiary undertakings	**-**	-	**1.9**	0.5
Total current trade and other receivables	**6.2**	8.8	**2.1**	0.7
Receivables due after more than one year				
Receivables from subsidiary undertakings	**-**	-	**-**	3.3
Total non-current trade and other receivables	**-**	-	**-**	3.3

15. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. They are initially recognised at fair value and subsequently held at amortised cost. Trade payables are unsecured and are usually paid within 30 days of recognition and therefore classified as current liabilities. Due to the short-term nature of current trade and other payables, their carrying amount is considered to be the same as their fair value. If payment is due after more than one year, they are presented as non-current liabilities.

Other payables (including social security and other taxes and accruals) are recognised initially at fair value and subsequently measured at amortised cost.

Payables to subsidiary undertakings are amounts provided to the Company by its subsidiaries in order to undertake commercial operations. All payables are unsecured, some have fixed contractual repayment dates and others are repayable on demand. Interest is charged at a rate 4% above the relevant risk-free rate. Payables to subsidiary undertakings are recognised initially at fair value and subsequently measured at amortised cost.

		Group		Company
	2024 £m	2023 £m	**2024 £m**	2023 £m
Payables due within one year				
Trade payables	**1.6**	1.1	**0.2**	-
Social security and other taxes	**0.9**	0.8	**-**	-
Accruals	**4.5**	4.3	**0.8**	0.8
Other payables	**0.4**	0.4	**-**	-
Payables to subsidiary undertakings	**-**	-	**7.1**	-
Total current trade and other payables	**7.4**	6.6	**8.1**	0.8
Payables due after more than one year				
Payables to subsidiary undertakings	**-**	-	**46.5**	34.1
Total non-current trade and other payables	**-**	-	**46.5**	34.1

16. Financial instruments

Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument. The Company measures financial instruments on initial recognition at fair value.

The main risks associated with the Group's financial instruments relate to credit risk and foreign currency risk. See note 35. The maximum exposure to credit risk at the end of the reporting year is the carrying amount of each class of financial assets mentioned opposite.

Where derivatives exist in the financial year, they are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date, with any resulting gain or loss recognised through the income statement.

Financial assets

The Group classifies its financial assets depending on the Company's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets can be classified in the following measurement categories:

- Those to be measured subsequently at fair value (gains and losses will be recorded either in profit or loss or in OCI).
- Those to be measured at amortised cost.

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Group had the following financial assets at 31 December each year:

Financial assets	2024 £m	2023 £m
Financial assets at amortised cost		
Trade and other receivables (excluding prepayments and recoverable taxes)	**4.7**	7.6
Cash and cash equivalents	**10.9**	19.9
	15.6	27.5

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

Financial assets	2024 £m	2023 £m
Financial assets at amortised cost		
Cash and cash equivalents	**1.3**	8.0
Receivables from subsidiary undertakings	**1.9**	3.8
	3.2	11.8

Financial liabilities

The Group classifies financial liabilities at amortised cost.

The Group had the following financial liabilities at 31 December each year:

Financial liabilities	2024 £m	2023 £m
Financial liabilities at amortised cost		
Trade and other payables	**7.4**	6.6
Lease liabilities	**1.5**	1.1
	8.9	7.7

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

Financial liabilities	2024 £m	2023 £m
Financial liabilities at amortised cost		
Trade and other payables	**1.0**	0.8
Payables to subsidiary undertakings	**53.6**	34.1
	54.6	34.9

The directors consider that the fair values of the Group's financial instruments do not differ significantly from their book values.

17. Deferred tax

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the carrying amount of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax is calculated at the average tax rates that are expected to apply to the period when the asset is realised, or the liability is settled. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

On consolidation, a net deferred tax asset in respect of deductible temporary differences relating to tax losses is recognised to the extent of the relevant deferred tax liability relating to intangible assets. These balances relate to the same taxation authority and have therefore been offset.

Of the total net deferred tax asset, £4.1 million (2023: £3.9 million) is expected to be recovered within 12 months, and £13.7 million (2023: £19.9 million) is expected to be recovered beyond 12 months.

Deferred taxes at the balance sheet date are measured using the substantially enacted tax rates in the relevant jurisdictions in which the Group operates. Swedish deferred tax assets and liabilities are recognised at 20.6% (2023: 20.6%).

Significant estimate:
impact of possible changes in key assumptions
The deferred tax asset includes £17.8 million (2023: £23.8 million) which relates to carried-forward tax losses of Circassia AB (previously known as Aerocrine AB). These losses were generated before NIOX Group plc acquired the company. Management have concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the subsidiary's approved business plans and budgets.

Circassia AB generated taxable income from the year ended 2017, and per management forecasts, the entity is expected to continue being profitable for at least the next five years, which has resulted in the full recognition of a deferred tax asset in relation to carried forward trading losses. The losses can be carried forward indefinitely and have no expiry date.

If Circassia AB's future profits were 10% lower than management's estimates, the deferred tax asset recognised would not change (2023: the deferred tax asset would have been £2.4 million lower).

	Intangible assets £m	Tax losses £m	Net deferred tax asset £m
As at 1 January 2023	(7.0)	25.4	18.4
Credited to the income statement	0.7	4.7	5.4
As at 31 December 2023	**(6.3)**	**30.1**	**23.8**
At 1 January 2024	(6.3)	30.1	23.8
Credited/ (charged) to the income statement	0.7	(5.0)	(4.3)
Charged to other comprehensive income	0.9	(2.6)	(1.7)
As at 31 December 2024	**(4.7)**	**22.5**	**17.8**

18. Cash flow information

Reconciliation of profit before tax to net cash generated from operations

	Notes	2024 £m	2023 £m
Profit from continuing operations before tax		**7.8**	4.1
Profit from discontinued operations before tax	24	**0.3**	1.2
Profit before tax		**8.1**	5.3
Adjustments for:			
Finance income	7	**(0.9)**	(0.8)
Finance costs	7	**0.2**	0.2
Depreciation charge of right-of-use assets	10	**0.5**	0.7
Amortisation charge of intangible assets	12	**3.7**	3.7
Non-cash employee benefits – share-based payment expenses	3	**1.9**	2.4
Net exchange differences		**0.7**	0.8
Changes in working capital:			
Decrease in trade and other receivables		**2.8**	2.7
Decrease/ (increase) in inventories		**0.5**	(0.8)
Decrease in trade and other payables		**(0.1)**	(2.5)
Cash generated from operations		**17.4**	11.7

Non-cash investing and financing activities

Non-cash investing and financing activities disclosed in other notes are:

- acquisition of right-of-use assets – note 10.
- options and shares issued to employees for no cash consideration – note 30.

19. Share capital

Ordinary shares are classified as equity and have a nominal value of £0.0008. They entitle the holder to participate in dividends and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company purchases its own equity instruments, these shares are held as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are cancelled, the share capital is held within a capital redemption reserve. Treasury shares are considered issued but not outstanding and are not included in the calculation of earnings per share or dividends.

On 18 October 2024, the Company purchased 26,250,000 of its own Ordinary Shares, with an aggregate nominal value of £21,000, which were held in treasury.

Subsequently, the Company cancelled 16,250,000 of these treasury shares. The Company reduced the amount of its issued share capital by the nominal value of the cancelled shares, being £13,000. The nominal value of the cancelled treasury shares was transferred to a capital redemption reserve in line with the Companies Act.

As at 31 December 2024, ten million shares were held in treasury (2023: nil).

Group and Company	**2024 £m**	2023 £m
397,980,550 (2023: 420,907,123) ordinary shares of 0.08p each, fully paid	**0.3**	0.3
10,000,000 (2023: nil) treasury shares of 0.08p each, fully paid	**-**	-
Total share capital	**0.3**	0.3

Movements in share capital	**2024**		2023	
	Number of shares	**Nominal value £m**	Number of shares	Nominal value £m
As at 1 January	420,907,123	**0.3**	419,577,589	0.3
Share issued to employees in lieu of bonus	1,224,557	**-**	583,275	-
Employee share scheme issues	2,098,870	**-**	746,259	-
Cancellation of treasury shares	(16,250,000)	**-**	-	-
As at 31 December	**407,980,550**	**0.3**	420,907,123	0.3

20. Share premium

Group and Company	**2024 £m**	2023 £m
At 1 January	**0.1**	640.3
Capital reduction scheme	**-**	(640.3)
Proceeds received from exercise of share options	**0.1**	0.1
At 31 December	**0.2**	0.1

On 8 February 2023, a Capital Reduction Scheme was concluded by filing an order of the High Court with the Registrar of Companies and the share premium account was transferred to retained earnings.

21. Other reserves

The following table shows a breakdown of other reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

Group	Share-based payments reserve	Translation reserve	Treasury shares reserve	Transactions with non-controlling interests	Total other reserves
	£m	£m	£m	£m	£m
At 1 January 2023	15.9	6.8	(0.9)	(6.1)	15.7
Employee share-based payments	1.8	-	-	-	1.8
Exchange differences on translation of foreign operations	-	(0.2)	-	-	(0.2)
Reclassification of foreign exchange	(0.3)	0.3	-	-	-
Closure of the Employee Benefit Trust	-	-	0.9	-	0.9
At 31 December 2023	**17.4**	**6.9**	**-**	**(6.1)**	**18.2**
Employee share-based payments	1.6	-	-	-	1.6
Exchange differences on translation of foreign operations	-	(4.2)	-	-	(4.2)
At 31 December 2024	**19.0**	**2.7**	**-**	**(6.1)**	**15.6**

Company	Share-based payments reserve	Treasury shares reserve	Total other reserves
	£m	£m	£m
At 1 January 2023	15.6	(0.9)	14.7
Employee share-based payments	1.8	-	1.8
Closure of the Employee Benefit Trust	-	0.9	0.9
At 31 December 2023	**17.4**	**-**	**17.4**
Employee share-based payments	1.6	-	1.6
At 31 December 2024	**19.0**	**-**	**19.0**

Nature and purpose of other reserves

Share-based payments reserve

The share-based payments reserve is used to recognise:

- the grant date fair value of options issued to employees but not exercised;
- the grant date fair value of shares issued to employees; and
- the grant date fair value of deferred shares granted to employees but not yet vested.

NIOX Group plc does not transfer any amounts from this reserve on the exercise or lapse of options.

Translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Treasury shares reserve

The treasury shares reserve arose from the purchase of shares in NIOX Group plc by the Circassia Pharmaceuticals plc Employee Benefit Trust to satisfy the issue of shares to employees under the Deferred Bonus Share Plan (DBSP) and the 2014 Performance Share Plan (PSP). Shares issued to employees were recognised on a first in, first out basis. All shares remaining in the Trust were sold or transferred out during the previous year. On 28 April 2023, a Deed of Termination was signed, and the Trust was closed. The balance on the treasury shares reserve was transferred to retained earnings in the prior year. Subsequently, as detailed in note 19, ten million shares were transferred into treasury during 2024 (2023: nil). The Company has elected not to transfer these shares into a separate treasury shares reserve.

Transactions with non-controlling interests

This reserve records the differences arising from transactions with non-controlling interests that do not result in a loss of control.

22. Retained earnings

Where the Company purchases its own equity instruments, the consideration paid, including any directly attributable incremental costs, is deducted from retained earnings and held as treasury shares until the shares are cancelled or reissued.

On 18 October 2024, the Company purchased 26,250,000 of its own Ordinary Shares with an aggregate nominal value of £21,000. Retained earnings were reduced by £21.0 million, being the aggregate consideration paid for these shares.

Subsequently, the Company cancelled 16,250,000 of the shares held in treasury. The Company reduced the amount of its issued share capital by the nominal value of the cancelled shares, being £13,000, and transferred this to a capital redemption reserve.

Given that the Company had no distributable reserves as at 31 December 2022, in accordance with sections 836 and 838 of the Companies Act 2006, the directors prepared and filed interim accounts at Companies House on 31 July 2023, demonstrating the Company had sufficient distributable reserves at that date, before paying the dividend in the prior year, as shown below.

Movements in retained earnings were as follows:

	Group		Company	
	2024 £m	2023 £m	**2024 £m**	2023 £m
At 1 January	**65.2**	(574.4)	**134.2**	(531.4)
Profit for the year	**3.7**	10.7	**18.6**	36.7
Capital reduction scheme	**-**	640.3	**-**	640.3
Closure of the Employee Benefit Trust	**-**	(0.9)	**-**	(0.9)
Dividends	**(4.2)**	(10.5)	**(4.2)**	(10.5)
Acquisition of own shares	**(21.0)**	-	**(21.0)**	-
Share buy-back transaction costs	**(0.3)**	-	**(0.3)**	-
At 31 December	**43.4**	65.2	**127.3**	134.2

23. Dividends

Provision is made for the value of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

In addition to the below dividends, since year end the directors have recommended the payment of a final dividend of 1.25 pence per fully paid ordinary share (2023: 1 pence). The aggregate amount of the proposed dividend expected to be paid after the reporting date, out of retained earnings at 31 December 2024, but not recognised as a liability at year end is £5.0 million (2023: £4.2 million).

Group and Company	**2024 £m**	2023 £m
Special dividend for the year ended 31 December 2024 of nil pence (2023: 2.5 pence) per fully paid share – declared in 2023	**-**	10.5
Final dividend for the year ended 31 December 2023 of 1 pence (2022: £nil) per fully paid share – declared in 2024	**4.2**	-

24. Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that will not be progressed in the future. Discontinued operations are presented on the income statement as a separate line and are shown net of tax.

Previously, the Group sold Tudorza® and Duaklir® in the United States, where it was indicated for the maintenance treatment of patients with chronic obstructive pulmonary disease ("COPD"). The decision to treat the COPD business as discontinued was made on 9 April 2020 when it was announced that the development and commercialisation agreement with AstraZeneca relating to this business was terminating. There were no assets or liabilities classified as held for sale in relation to the discontinued operation.

Revenue relates to a revision of the rebate accrual based on information and claims received during the year and forward-looking assumptions as to the value of claims expected to be received in future financial years.

The cash outflow relates to the settlement of certain contractual liabilities, principally rebates and returns, that were accrued when the business was discontinued.

The total amount recognised on the balance sheet relating to discontinued operations as at 31 December 2024 was £0.1 million (2023: £1.2 million), of which £0.1 million was accrued (2023: £0.9 million) and £nil had been invoiced and therefore recognised in trade payables (2023: £0.3 million).

Profit for the year	**2024 £m**	2023 £m
Revenue	**0.3**	1.2
Profit from discontinued operations	**0.3**	1.2

Cash flow	**2024 £m**	2023 £m
Net cash outflow from operating activities	**(0.8)**	(2.0)
Net cash used in discontinued operations	**(0.8)**	(2.0)

25. Investments in subsidiaries

Investments in subsidiary companies are recognised and carried at cost less any identified impairment losses at the end of each reporting period, which is the fair value of the investment.

Investments are assessed annually to determine if there is any indication of impairment. An investment is impaired where there is objective evidence that the estimated future cash flows of the investment have been affected so that the present value of future cash flows is lower than the carrying value of the investment. Impairment losses are subsequently reversed when there is an increase in the subsidiary's estimated future cash flows.

Capital contribution relating to share-based payments pertains to share-based compensation benefits granted by the Company to employees of subsidiary undertakings of the Group. Further details on the Group's share schemes can be found in note 30. Key assumptions used in the impairment review are disclosed in note 11.

Management concluded that a reduction of £21.2 million was required to the investment provision. This decision was based on the latest forecasts, which indicate higher recovery due to improved expectations of future financial performance and the value in use of the subsidiary companies compared to the previous period.

Company	**2024 £m**	2023 £m
Investments in subsidiaries at 1 January	**174.9**	132.5
Capital contribution relating to share-based payments	**1.9**	2.4
Decrease in provision held against investments	**21.2**	40.0
Investments in subsidiaries at 31 December	**198.0**	174.9

25. Investments in subsidiaries (continued)

Significant estimate: impact of possible changes in key assumptions
Changes in the value in use of the subsidiaries might result in a significantly higher or lower fair value of investments. 10% higher or lower value in use would result in a £12.4 million (2023: £14.2 million) change to the fair value of investments.

The Group's subsidiaries at 31 December 2024 and 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation is also the principal place of business.

Name of entity	Address of the registered office	Country of incorporation	Principal activities	Ownership interest held by NIOX Group plc		Ownership interest held by the Group	
				2024	2023	**2024**	2023
NIOX Healthcare Limited	Magdalen Centre, 1 Robert Robinson Ave, The Oxford Science Park, Oxford, England, OX4 4GA, UK	UK	Sale of devices for management of asthma	**100%**	100%	**100%**	100%
Circassia AB	Hansellisgatan 13, 754 50, Uppsala, Sweden	Sweden	Development and sale of devices for management of asthma	**-**	-	**100%**	100%
NIOX GmbH	Hessenring 89, 61348 Bad Homburg, Germany	Germany	Sale of devices for management of asthma	**-**	-	**100%**	100%
NIOX Inc.	1100 Perimeter Park Drive, Suite 114, Morrisville, North Carolina 27560, USA	USA	Sale of devices for management of asthma	**100%**	100%	**100%**	100%
Circassia (Shanghai) Medical Device Co. Limited	Room 1514, Building 3, No. 1150 Lanfeng Road, Fengxian District, Shanghai, PR China	China	Sale of devices for management of asthma	**100%**	100%	**100%**	100%
NIOX Limited	Magdalen Centre, 1 Robert Robinson Ave, The Oxford Science Park, Oxford, England, OX4 4GA, UK	UK	Dormant	**100%**	-	**100%**	-

All subsidiary undertakings are included in the consolidation.

26. Contingent liabilities and assets

There were no contingent liabilities as at 31 December 2024 or at 31 December 2023.

The Group is entitled to receive royalties from Beyond Air equal to 5% of net sales of the LungFit® PH device. The royalties started accruing on 1 October 2024 and are capped at a maximum of $6.0 million. A contingent asset has not been recognised as a receivable at 31 December 2024 or at 31 December 2023, because the timing and quantum of these royalties is not virtually certain.

27. Commitments

At the end of the reporting period, capital expenditure contracted for the NIOX PRO® development but not recognised as a liability is £0.4 million (2023: £nil).

28. Events occurring after the reporting date

Refer to note 23 for details of the final dividend recommended by the directors to be paid after the reporting date. On 20 March 2025, NIOX announced that following media speculation, the Company had received a proposal from Keensight Capital ("Keensight") regarding a possible cash offer to acquire the entire issued and to be issued share capital of NIOX at an offer price of 81 pence per share (the "Proposal"), (inclusive of any future dividend that may be paid after the date of the Proposal). The Proposal is subject to the satisfaction or waiver by Keensight of a number of pre-conditions, including the completion of satisfactory due diligence.

Discussions with Keensight remain at a preliminary stage and, as such, there can be no certainty that any firm offer will be made for the Company by Keensight, nor as to the terms of any such offer, should one be made.

29. Related party transactions

Group

There is no ultimate controlling party of the Group as ownership is split between the Company's shareholders. The most significant shareholders as at 31 December 2024 and 2023 are as follows:

	Ownership interest	
Name	**2024**	2023
Harwood Capital LLP*	**17.64%**	18.48%
AstraZeneca plc	**16.61%**	16.89%
Richard Griffiths	**10.68%**	23.94%

* Harwood Capital LLP acts as investment manager to North Atlantic Smaller Companies Investment Trust plc

Under the AIM rules, the significant shareholders listed above are related parties. During the year, NIOX Group plc purchased 22,637,554 Ordinary Shares from these related parties as part of the Tender Offer. The purchase price was 80 pence per share. No transactions with related parties occurred during the years ended 31 December 2024 or 31 December 2023, as classified under IAS24.

Company

The following transactions occurred with related parties:

	2024 £m	2023 £m
Sales and purchases of services		
Provision of management services to subsidiary undertakings	**3.2**	0.9
Purchases of services from subsidiary undertakings	**4.2**	2.5

Management services provided by the company and received from subsidiary undertakings were made on normal commercial terms and conditions and at market rates.

The following balances (below) are outstanding at the end of the reporting period in relation to transactions with related parties:

Balances due from subsidiary companies	**2024 £m**	2023 £m
At 1 January	**3.8**	6.4
Loans repaid	**(1.9)**	(5.8)
Movement in loss allowance	**-**	3.2
At 31 December	**1.9**	3.8
Balances due to subsidiary companies		
At 1 January	**(34.1)**	(21.9)
Loans advanced	**(15.8)**	(9.8)
Interest charged	**(3.7)**	(2.4)
At 31 December	**(53.6)**	(34.1)

Interest is charged at a rate of 4% above the relevant risk-free rate.

30. Share-based payments

Share-based compensation benefits are provided to employees through share option schemes and deferred share schemes.

Share option schemes

Share options have been awarded under the Save As You Earn Scheme (the "SAYE Scheme") and the PSP Share Option Scheme (the "PSP Scheme").

The share options outstanding can be summarised as follows:

	2024 Number of ordinary shares ('000)	2023 Number of ordinary shares ('000)
SAYE Scheme[1]	**391**	730
PSP Scheme [2]	**30,118**	28,174
Total share options outstanding at 31 December	**30,509**	28,904

[1] Options granted under the SAYE Scheme have a fixed exercise price based on a discounted market price at the grant date. Exercise of options under this scheme is subject to continued employment. Options typically vest over a period of three years and expire three and a half years after grant.

[2] Options granted under the PSP Scheme have a fixed exercise price of 0.08 pence per share and are subject to additional vesting performance conditions. Exercise of options under this scheme is subject to continued employment and achievement of both market and non-market performance targets. Options typically vest over a period of three years and expire ten years after the grant.

Set out below are summaries of options granted under the plan:

	2024 Number of options	**2024 Average exercise price per share option**	2023 Number of options	2023 Average exercise price per share option
	'000	**£**	'000	£
As at 1 January	**28,904**	**0.01**	24,472	0.01
Granted during the year	**4,282**	**0.0168**	5,247	0.0155
Forfeited during the year	**(254)**	**0.0154**	(69)	0.2237
Exercised during the year	**(2,423)**	**0.0441**	(746)	0.0957
As at 31 December	**30,509**	**0.01**	28,904	0.01
Vested and exercisable at 31 December	**14,335**	**-**	16,287	0.01

Options exercised in 2024 resulted in 2,041,937 (2023: 746,259) shares being issued at a weighted average price of £0.0441 (2023: £0.0957) each. The exercise of 380,792 options were satisfied in cash (2023: nil).

No options expired during the periods covered by the above tables.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Scheme	Grant year	Expiry year	Exercise price per share (pence)	Share options 2024 '000	Share options 2023 '000
PSP 2015	2015	2025	0.08	-	12
PSP 2016	2016	2026	0.08	**36**	58
PSP 2017	2017	2027	0.08	**20**	80
PSP 2019	2019	2029	0.08	**11,128**	11,128
PSP 2020	2020	2030	0.08	**3,150**	4,971
PSP 2022	2022	2032	0.08	**6,863**	6,863
PSP 2023	2023	2033	0.08	**4,919**	5,062
PSP 2024	2024	2034	0.08	**4,002**	-
SAYE 2020	2020	2023	22.01	-	419
SAYE 2021	2021	2024	28.75	-	47
SAYE 2022	2022	2025	29.19	**79**	79
SAYE 2023	2023	2027	52.77	**178**	185
SAYE 2024	2024	2028	51.31	**134**	-
Total share options outstanding at 31 December				**30,509**	28,904

The weighted average remaining contractual life of share options outstanding at the end of the year was 6.8 years (2023: 7.4 years).

Valuation models

The fair value of PSP and SAYE share options granted during the year was determined using the Monte Carlo Simulation model, the Finnerty model and the Black Scholes model, depending on the vesting period.

Monte Carlo Simulation

The Monte Carlo Simulation model has been used to value the portion of the awards which have a market performance vesting condition. The model incorporates a discount factor into the fair value to reflect the performance conditions.

The model inputs for options granted during the year ended 31 December 2024 and 2023 included:

	2024	2023
Exercise price	**£0.0008**	£0.0008
Share price	**£0.64**	£0.45 / £0.66
Expected volatility	**35.77%**	50.07% / 41.21%
Expected life	**3 years**	3 years
Expected dividend yield[1]	**0.00%**	0.00%
Risk-free interest rate	**4.09%**	3.37% / 3.29%

[1] Participants are entitled to receive dividend equivalents; therefore, dividend yield does not impact the fair value of these awards and has been set to zero.

The weighted average fair value of options granted during the year determined using the Monte Carlo Simulation model at the grant date was £0.31 per option (2023: £0.25).

30. Share-based payments (continued)

Finnerty
Certain awards made under the PSP scheme to Executive Directors are subject to an additional two-year post-vesting holding period. The Finnerty model (an at-market put option variant of the Black-Scholes model) has been used to determine a discount for the lack of marketability.

The model inputs for options granted during the year ended 31 December 2024 and 2023 included:

	2024	2023
Exercise price	**£0.0008**	£0.0008
Share price	**£0.64**	£0.45
Expected volatility	**32.50%**	40.98%
Expected life	**5 years**	5 years
Expected dividend yield[1]	**0.00%**	0.00%
Risk-free interest rate	**3.81%**	3.29%

[1] Participants are entitled to receive dividend equivalents; therefore, dividend yield does not impact the fair value of these awards and has been set to zero.

This discount has only been applied to the shares subject to the sales restriction (i.e., post any permitted sales for tax/legal purposes and any lapses from failing to meet performance conditions).

The weighted average fair value of options granted during the year determined using the Finnerty model at the grant date was £0.27 (2023: £0.22) per option.

Black Scholes
The Black Scholes model has been used to value the SAYE scheme options as they are not subject to market-based performance conditions and have a fixed term.

The model inputs for options granted during the year ended 31 December 2024 and 2023 included:

	2024	2023
Exercise price	**£0.5131**	£0.5277
Share price	**£0.70**	£0.63
Expected volatility	**37.08%**	43.44%
Expected life	**3.34 years**	3.34 years
Expected dividend yield	**1.43%**	0.00%
Risk-free interest rate	**4.42%**	4.14%

The weighted average fair value of options granted during the year determined using the Black Scholes model at the grant date was £0.28 per option (2023: £0.27).

Deferred share schemes

Under the Group's short-term incentive scheme, Executive Directors received their annual bonus for the financial years ended 31 December 2022 and 2023 in shares, with 25% granted following the year end, and the remaining 75% deferred for a further two years, other than for the sale of shares to satisfy any tax liability created on the grant. They automatically convert into one ordinary share on vesting at an exercise price of 0.08 pence per share. The Executive Directors' annual bonus for the financial year ended 31 December 2024 and onwards will be awarded in cash.

The following table shows the deferred shares granted and outstanding at the beginning and end of the reporting period:

	2024 Number ('000)	2023 Number ('000)
As at 1 January	**632**	-
Granted	**1,341**	1,264
Exercised	**(1,225)**	(632)
Total deferred shares outstanding at 31 December	**748**	632

The weighted average remaining contractual life of deferred shares outstanding at the end of the year was 0.8 years (2023: 0.8 years).

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expenses were as follows:

	2024 £m	2023 £m
Options issued under the SAYE scheme	**0.1**	-
Options issued under the PSP scheme	**1.3**	1.6
Dividend equivalent to be paid under the PSP scheme	**0.3**	0.2
Deferred shares to be issued under the deferred bonus scheme	**-**	0.5
Deferred shares issued under the deferred bonus scheme	**0.2**	0.1
Total share-based payment expenses	**1.9**	2.4

31. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the Company's owners by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted earnings per share is calculated only when a profit is made. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to account for:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

Basic earnings per share	**2024 Pence**	2023 Pence
From continuing operations	**0.81**	2.26
From discontinued operations	**0.07**	0.29
Total basic earnings per share attributable to the ordinary equity holders of the Company	**0.88**	2.55

Diluted earnings per share		
From continuing operations	**0.76**	2.11
From discontinued operations	**0.07**	0.27
Total diluted earnings per share attributable to the ordinary equity holders of the Company	**0.83**	2.38

Reconciliation of earnings used in calculating earnings per share	**2024 £m**	2023 £m
Basic and diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and dilutive earnings per share:		
From continuing operations	**3.4**	9.5
From discontinued operations	**0.3**	1.2
Profit used as the basis of calculating basic and diluted earnings per share	**3.7**	10.7

The earnings used in calculating basic and diluted earnings per share is the same.

Adjusted basic earnings per share eliminates depreciation, amortisation and share-based payment expenses.

Adjusted basic earnings per share	**2024 Pence**	2023 Pence
From continuing operations	**2.27**	3.87
From discontinued operations	**0.07**	0.29
Total adjusted basic earnings per share attributable to the ordinary equity holders of the Company	**2.34**	4.16

Reconciliation of earnings used in calculating adjusted earnings per share	2024 £m	2023 £m
Basic and diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and dilutive earnings per share:		
From continuing operations	**3.4**	9.5
From discontinued operations	**0.3**	1.2
Add back:		
Depreciation	**0.5**	0.7
Amortisation	**3.7**	3.7
Share-based payment expenses	**1.9**	2.4
Adjusted profit used as the basis of calculating adjusted basic earnings per share	**9.8**	17.5

Weighted average number of shares used as the denominator	2024	2023
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**418,211,904**	420,205,077
Adjustments for calculation of diluted earnings per share:		
Share options[1]	**29,247,771**	28,443,873
Deferred shares[2]	**745,898**	629,308
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**448,205,573**	449,278,258

Share options[1]

Options granted to employees are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required performance targets are expected to be met based on the Company's performance and to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 30.

Deferred shares[2]

Rights to deferred shares granted to Executive Directors under the Group's short-term incentive scheme are included in the calculation of diluted earnings per share, assuming that all outstanding rights will vest. The rights are not included in the determination of basic earnings per share. Further information about the rights is provided in note 30.

Treasury shares

The ten million treasury shares held by the Company on 31 December 2024 (2023: nil) have not been included in the calculation of the weighted average number of ordinary shares used as the denominator in calculating both basic and diluted earnings per share.

32. Auditors' remuneration

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Group's auditors and its associates:	2024 £m	2023 £m
Fees payable to the Group's auditors and its associates for the audit of the Parent Company and consolidated financial statements	**0.2**	0.1
Fees payable to the Group's auditors and its associates for other services: - Audit of the financial statements of the Company's subsidiaries	**0.1**	0.1
Total auditors' remuneration	**0.3**	0.2

Non-audit fees paid to the Group's auditors, RSM, were £nil (2023: £nil).

33. Summary of other accounting policies

This note provides a list of the other potentially material accounting policies adopted in the preparation of these consolidated financial statements to the extent that they have not already been disclosed in the previous notes. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of preparation

General information
These financial statements are consolidated financial statements for the group consisting of NIOX Group plc and its subsidiaries. A list of subsidiaries is included in note 25.

Amounts presented in the financial statements are rounded to the nearest £0.1 million unless otherwise stated.

The financial statements were authorised for issue by the directors on 31 March 2025.

All press releases, financial reports and other information are available at our Investors' Centre on our website: www.investors.niox.com

Compliance with IFRS and historical cost convention
The consolidated financial statements of NIOX Group plc have been prepared in compliance with UK-Adopted International Accounting Standards and the historical cost convention, as well as the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared using the historical cost convention and on a going concern basis.

The Parent Company accounts of NIOX Group plc have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The following exemptions from the requirements of IFRS have been applied in the preparation of the parent company accounts, in accordance with FRS 101:

- IAS 1 'Presentation of financial statements' - 10(d) (statement of cash flows)
- IAS 1 'Presentation of financial statements' - 111 (statement of cash flow information)
- IAS 7 'Statement of cash flows'

All other disclosures for the parent company are consistent with the Group accounts.

The exemption from audit has been claimed for the individual financial statements of NIOX Healthcare Limited (registered number 03689966) for the year ended 31 December 2024 under section 479A of the Companies Act 2006. NIOX Group plc has given the required guarantee under section 479C in respect of the reporting year. The results of NIOX Healthcare Limited are included in these consolidated financial statements.

New and amended standards adopted by the Group
The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above did not impact the amounts recognised in prior periods and are not expected to materially affect the current or future periods.

Transition to FRS101
The Parent Company has elected to prepare its financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) in the current reporting period for the first time.

Previously, the Parent Company financial statements were prepared in accordance with UK-Adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Given that the standards do not differ in the measurement or recognition basis, there has been no material effect on the Parent Company's financial statements as previously presented, and no adjustments have been made.

New standards and interpretations not yet adopted
Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting period and have not been adopted early by the Group. These standards, amendments or

interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Going concern

In assessing the appropriateness of the going concern assumption, the Board has considered the availability of funding alongside the possible cash requirements of the Group and Company.

The Board has prepared cash flow forecasts for 12 months from the date these financial statements were approved. This base case scenario includes the benefits of actions already taken by management to reduce the business's cost base. This base case is prudent and assumes that sales of NIOX® will grow slower than historical performance. Under this base case scenario, the Group is expected to have sufficient resources beyond 12 months from the approval of the financial statements.

The Board has modelled a downside scenario in which case there is no sales growth. Considering the Group's historical growth rates and the opportunities NIOX has available, management believes this scenario presents a severe yet plausible downside risk. In this situation, the Group is expected to continue to have sufficient resources beyond 12 months following the approval of the financial statements.

After due consideration, the directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of this report.

Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group and Parent Company has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Acquisition-related costs are expensed as incurred.

Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. The accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in British pound sterling, which is NIOX Group plc's functional and presentation currency.

Monetary assets and liabilities in foreign currencies are translated into British pound sterling at the rates of exchange ruling at the end of the financial year, whereas transactions are translated at the rates of exchange ruling at the date of the transaction. Foreign exchange differences are taken to the income statement in the year in which they arise and presented within 'Other gains and (losses)'.

Foreign exchange differences on translation of foreign operations into the Group presentational currency are recognised as a separate element of other comprehensive income. Cumulative exchange differences are presented in a separate component of equity entitled 'Translation reserve'.

Cost of sales

Cost of sales includes costs directly associated with the sale of products and is recognised as the associated revenue is recognised. It includes purchase costs, movements in provisions for inventories and inventory write-offs.

Share-based payments

Share-based compensation benefits are provided to employees via various share schemes. Information relating to these schemes is set out in note 30.

Share options

Under the Group's equity-settled share-based compensation plan, the entity receives services from employees as consideration for options over ordinary shares in NIOX Group plc. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense with a corresponding increase in equity. The total amount to be expensed is determined by

33. Summary of other accounting policies (continued)

reference to the fair value of the options granted:

- including the effect of any market performance conditions (such as the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or hold shares for a specific period).

Equity settled share-based payments are measured at fair value at the date of grant. The fair value is measured using either the Finnerty model (an at-market put option variant of the Black-Scholes model), the Black-Scholes model or the Monte Carlo Simulation. This is dependent on the conditions attached to each of the issued options. Where conditions are non-market based, the Black Scholes or the Finnerty model is used. Where market-based conditions are attached to options, the fair value is determined using the Monte Carlo Simulation.

The total expense is recognised over the vesting period, which is the period over which the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. If there have been modifications to the vesting conditions, the entity will revise its estimates unless the modification is in a manner that is not beneficial to the employee, e.g., by increasing the vesting period or by adding a non-market performance condition. In this instance, the modification is ignored. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Liabilities for the Group's cash-settled share-based compensation plans are recognised as an employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as employee benefit obligations in the balance sheet.

For the share options awarded under the PSP Scheme, the Board has the discretion to award participants cash or further shares on exercise equal to the value of a dividend if the record date falls prior to the exercise date. This is accounted for as an employee benefit as defined by IAS 19, the charge for which is included as a share-based payment expense.

Deferred shares

The fair value of deferred shares granted to employees is recognised as an expense over the relevant service period, being the year to which the bonus relates and the vesting period of the shares. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payments reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period, and adjustments are recognised in profit or loss and the share-based payments reserve.

Impairment of non-financial assets

Assets that have an indefinite useful life, for example, goodwill or intangible assets not ready for use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Charges or credits for impairment are passed through the income statement.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, bank overdrafts and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value.

34. Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted within the next financial year due to estimates and assumptions turning out to be wrong.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The areas involving significant estimates and judgements are detailed below.

Recoverability of deferred tax asset for carried-forward tax losses (estimate and judgement)
In considering the recoverability of deferred tax assets, the Group assesses the likelihood of them being recovered within a reasonably foreseeable timeframe, being a five-year period. This takes into account the future expected profit profile and the current structure of the business model. These five-year forecasts are consistent with those used for going concern and impairment reviews.

The critical estimate is how profitable the entity will be in future and therefore, how much of the asset can be recognised. If the entity's profits are lower than forecast, this could result in an impairment of the recognised deferred tax asset.

Recoverability of investments in subsidiaries and intercompany receivables (estimate)
NIOX Group plc holds a number of investment balances in subsidiary companies along with significant intercompany receivables due from subsidiary companies. Investment impairment and impairment reversal reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential change in the carrying value. Estimates are made in respect of the carrying value of the subsidiary containing the investment. If there is a significant change to a subsidiary's value in use, this could result in an impairment or the reversal of a previous impairment of the investment (see note 25).

In line with IFRS 9, the carrying values of intercompany receivables are assessed using the full approach to measuring expected credit losses. Estimates are made in respect of the recoverable amount of each subsidiary. If the recoverable amount of a subsidiary is below the carrying value of NIOX Group plc's intercompany receivable, this could result in an impairment of the receivable.

35. Financial and capital risk management

Capital risk management

Capital risk management for NIOX involves identifying, assessing, and mitigating potential financial risks that could impact the Company's ability to maintain sufficient capital reserves for growth, operations, and strategic investments, ensuring long-term financial stability. NIOX effectively manages its cash resources, ensuring that any surplus capital is allocated strategically to maximise shareholder value and support business growth. During the year, the Company undertook a tender offer, providing shareholders with the opportunity to tender their shares at a premium to the market price. This move was part of NIOX's broader financial strategy to optimise its capital structure, return excess cash to shareholders, and reinforce its commitment to enhancing shareholder returns.

Financial risk management

Monitoring of financial risk is part of the Board's ongoing risk management, the effectiveness of which is reviewed annually.

Foreign exchange risk

Foreign exchange fluctuations may adversely affect the Group's results and financial condition. The Group prepares its financial statements in British pound sterling, but a significant proportion of its expenditure and subsidiary results are in various currencies, including the United States dollar, Swedish krona, euro and Chinese yuan. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

Exposure
The Group's exposure to foreign currency risk at the end of the reporting period, expressed in British Pound sterling, was as follows:

					2024					2023
	GBP	**USD**	**EUR**	**SEK**	**CNY**	GBP	USD	EUR	SEK	CNY
	£m	**£m**	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m
Trade receivables	**0.3**	**2.0**	**2.3**	**-**	**-**	0.3	5.2	2.0	-	-
Trade payables	**(0.4)**	**(0.3)**	**(0.3)**	**(0.2)**	**(0.4)**	(0.1)	(0.5)	(0.2)	(0.1)	(0.2)

The aggregate net foreign exchange gains and losses recognised in profit or loss is disclosed in note 5.

Instruments used by the Group
The Group's policy is to hedge 75% of the forecast cash flows up to six months in advance.

The Group uses foreign currency forward exchange contracts to hedge its exposure to foreign currency risk. These foreign currency contracts are accounted for as financial assets or liabilities at fair value. The initial fair value of these assets is £nil as no money has changed hands and therefore no value can be attributed to the contract. These are subsequently remeasured at each year end at the spot rate, with gains and losses recognised in profit or loss.

	2024	2023
Notional amount	**£4.6 million**	£3.9 million
Maturity date	**January 2025 – June 2025**	January 2024 – June 2024

The carrying amount of the financial asset as at 31 December 2024 was £nil (2023: £0.1 million asset), and the net fair value loss in the year was £0.1 million (2023: £nil).

Sensitivity

As shown above, the Group is primarily exposed to changes in the US dollar and euro rates.

As at 31 December 2024, if the euro had weakened/ strengthened by 10% (2023: 10%) against British pound sterling with all other variables held constant, the profit for the year would have been £0.3 million (2023: £0.4 million) lower/higher. Similarly, if the US dollar had weakened/ strengthened by 10% (2023: 10%), the profit for the year would have been £0.6 million (2023: £0.6 million) lower/higher. This is as a result of net foreign exchange gains/losses on the translation of euro and US dollar denominated payables, receivables and bank balances.

The impact on profit for the year and equity was immaterial for the remaining currencies.

Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

i) Risk management

The Group's policy generally is to place funds with financial institutions which have a minimum credit rating with Fitch IBCA of BBB long-term/F1 short-term.

The Group's cash and cash equivalents are held with institutions with the following Fitch IBCA long-term rating:

	2024 £m	2023 £m
AA-	**9.8**	3.5
A+	**-**	15.6
A	**0.8**	0.2
A-	**0.3**	0.6
Total cash and cash equivalents	**10.9**	19.9

During the year, the Group deposited funds with 6 banks (2023: 5 banks). The Group does not allocate a quota to individual institutions but seeks to diversify its investments where this is consistent with achieving competitive rates of return. It is the Group's policy to place not more than £8.0 million (or the equivalent in other currencies) with any one counterparty.

The value of financial instruments held represents the maximum exposure that the Group has to them. There is no collateral held for this type of credit risk. Management does not expect any material losses from non-performance by these counterparties.

ii) Impairment of financial assets

The Group and Parent company each have only one type of financial asset that is subject to the expected credit loss model, being trade receivables and receivables from subsidiary undertakings, respectively. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

To measure expected credit losses, the Group applies the IFRS 9 simplified approach to trade receivables and applies the full approach to receivables from subsidiary undertakings. To measure the expected credit losses, trade receivables have been grouped based on the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

35. Financial and capital risk management (continued)

On that basis, the loss allowance as at 31 December 2024 and 2023 was determined as follows:

Group 31 December 2024	Current £m	More than 30 days past due £m	More than 60 days past due £m	More than 90 days past due £m	Total £m
Expected loss rate	0.4%	12.3%	23.8%	49.4%	1.4%
Gross trade receivables carrying amount	5.4	0.1	0.1	-	5.6
Loss allowance	**-**	**-**	**(0.1)**	**-**	**(0.1)**

31 December 2023	Current £m	More than 30 days past due £m	More than 60 days past due £m	More than 90 days past due £m	Total £m
Expected loss rate	0.4%	11.1%	20.8%	14.7%	1.5%
Gross trade receivables carrying amount	8.0	0.1	0.1	0.1	8.3
Loss allowance	**-**	**-**	**-**	**(0.1)**	**(0.1)**

Company 31 December 2024	Current £m	More than 30 days past due £m	More than 60 days past due £m	More than 90 days past due £m	Total £m
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%
Gross receivables from subsidiary undertakings carrying amount	1.9	-	-	-	1.9
Loss allowance	**-**	**-**	**-**	**-**	**-**

31 December 2023	Current £m	More than 30 days past due £m	More than 60 days past due £m	More than 90 days past due £m	Total £m
Expected loss rate	0.0%	0.0%	0.0%	0.0%	0.0%
Gross receivables from subsidiary undertakings carrying amount	0.5	-	-	3.3	3.8
Loss allowance	**-**	**-**	**-**	**-**	**-**

The closing loss allowance for trade receivables reconciles to the opening loss allowance as follows:

		Group		Company
	2024 £m	2023 £m	**2024 £m**	2023 £m
Opening loss allowance as at 1 January	**(0.1)**	(0.1)	**-**	(3.2)
Unused amount reversed	**-**	-	**-**	3.2
At 31 December	**(0.1)**	(0.1)	**-**	-

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments for a period greater than 120 days past due.

Impairment losses on trade receivables are presented within operating expenditure. Subsequent recoveries of amounts previously written off are credited against the same line item.

Cash flow and liquidity risk

Liquidity risk is managed through maintaining sufficient cash and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Group's cash based on expected cash flows. The directors do not consider that there is presently a material cash flow or liquidity risk.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

At 31 December	**Less than 1 year 2024 £m**	**Over 1 year 2024 £m**	Less than 1 year 2023 £m	Over 1 year 2023 £m
Lease liabilities	**0.7**	**0.8**	0.6	0.5
Trade and other payables	**7.4**	**-**	6.6	-
Total	**8.1**	**0.8**	7.2	0.5

Reconciliation of alternative performance measures

Total expenditure

Total expenditure excludes depreciation, amortisation and share-based payment expenses.

Total expenditure is an alternative performance measure and reconciles to the consolidated statement of comprehensive income as below:

	2024 £m	2023 £m
Research and development costs	**(2.5)**	(2.3)
Sales and marketing costs	**(11.2)**	(11.2)
Administrative expenses	**(8.8)**	(8.4)
Add back:		
Depreciation	**0.5**	0.7
Amortisation	**3.7**	3.7
Share-based payment expenses	**1.9**	2.4
Total expenditure	**(16.4)**	(15.1)

Adjusted EBITDA

Adjusted EBITDA excludes income and expenditures that might impact the quality of earnings, such as share-based payment expenses.

Adjusted EBITDA is an alternative performance measure and reconciles to operating profit as below:

	2024 £m	2023 £m
Adjusted EBITDA	**13.8**	11.4
Depreciation	**(0.5)**	(0.7)
Amortisation	**(3.7)**	(3.7)
Share-based payment expenses	**(1.9)**	(2.4)
Operating profit	**7.7**	4.6

Shareholder information

Financial calendar

- Annual General Meeting: 14 May 2025
- Interim results for the six months ending 30 June 2025: Q3 2025

Registrars

All administrative enquiries relating to shareholdings and requests to receive corporate documents by email should, in the first instance, be directed to Equiniti. Shareview is Equiniti's shareholder portal offering access to services and information to help manage your shareholdings and inform your important investment decisions.

Shareview Portfolio

Shareview Portfolio is an online portfolio management tool which enables you to view and manage all the shareholdings you have, where Equiniti is the Registrar, in one place. It is free to use and provides access to a wide range of market information and investment services. Please visit www.shareview.co.uk.

This is not a recommendation to buy or sell shares. The price of shares can go down as well as up, and you are not guaranteed to get back the amount that you originally invested.

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Forward-looking statements

This report contains certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of NIOX.

The use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” and similar expressions (or the negatives thereof) are generally intended to identify forward-looking statements. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved. Nothing contained in this report should be construed as a profit forecast or profit estimate. Investors or other recipients are cautioned not to place undue reliance on any forward-looking statements contained herein. NIOX undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances.

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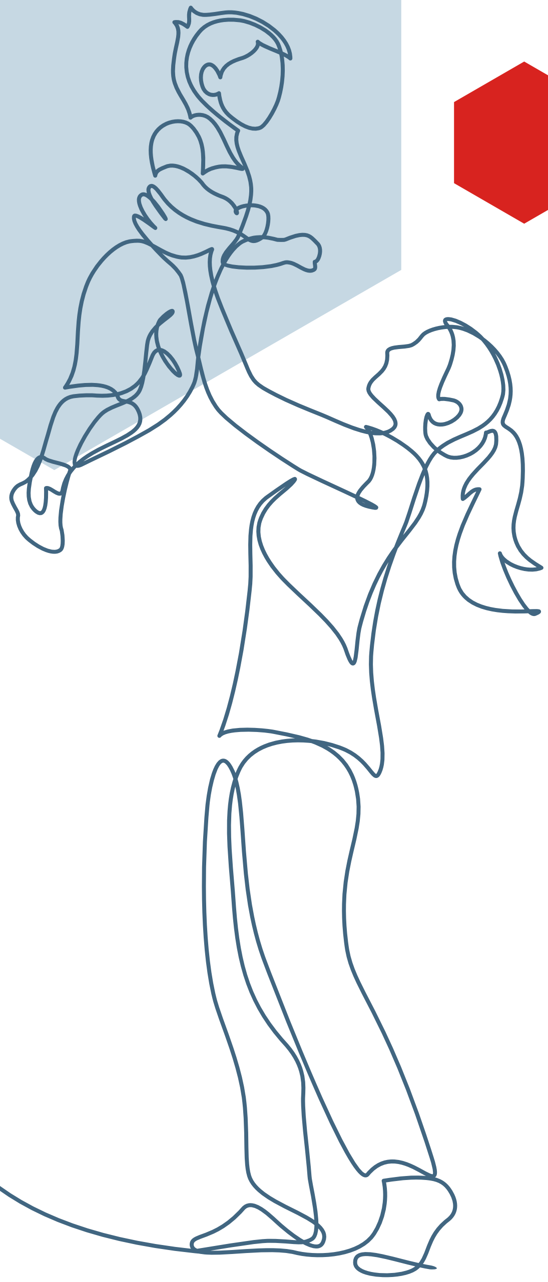

NIOX Group plc

Annual Report & Accounts

Year ended 31 December 2024

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