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Aptamer Group PLC
14 October 2025

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Aptamer Group plc

("Aptamer", the "Company" or the "Group")

Full year results for the twelve months ended 30 June 2025

Significant commercial progress, expanded licensing portfolio, and strengthened financial position

Aptamer Group plc (AIM: APTA), the developer of next-generation synthetic binders delivering innovation to the life sciences industry, today announces its full year results for the twelve months ended 30 June 2025 (the "Period").

Strategic milestone delivery

- Increased commercial traction over the year, resulting in a 40% increase in revenue for the period, including repeat business with multiple top 20 pharmaceutical companies.
- Successfully expanded licensing portfolio, increasing the number of developed Optimer® assets with licensing potential, from four to eleven over the period, demonstrating robust technical productivity.
- Royalty agreement with Neuro-Bio on sales of Optimer®-based clinical diagnostics for Alzheimer's disease with an attractive blended royalty rate of 11.1% over the first £166 million and 5% thereafter.
- Royalty agreement with the University of Glasgow for the use of Optimers in vaccine adjuvants at 10% on all relevant sales, positioning the Group to contribute to novel vaccine development initiatives.
- Advanced negotiations underway with two separate partners on licensing agreements for enzyme-modulating Optimer® assets, with signings anticipated in the coming months.
- Progression of partnership with Unilever to initial stages of on-person testing, with agreement secured for the second Optimer® development, validating commercial applications beyond life sciences.
- Advanced fibrotic liver delivery vehicle with biomarker discovery, validation of reversal of fibrotic scarring in lab-based tests, and demonstrated multi-fibrotic targeting capabilities, supporting ongoing negotiations with large pharmaceutical partners.

Financial summary

- Revenue £1.20 million (2024: £0.86 million), representing a 40% increase over the previous financial year and demonstrating accelerating commercial traction.
- Cash balance at 30 June 2025: £1.1 million (2024: £0.9 million).
- Adjusted EBITDA loss of £2.2 million (2024: £2.8 million).
- Administration expenses £2.9 million (2024: £3.2 million), reflecting continued cost discipline.
- £2.6 million net proceeds received from equity raising in August 2024, strengthening the Group's

balance sheet.

Post-period developments

- Successful completion of fundraising for £1.8 million (net) in July 2025, further strengthening the Group's financial position to execute the growth strategy.
- Secured £675,000 in new contracts in Q1, delivering £1.0 million visibility for FY26, supported by a robust £3.4 million sales pipeline.
- Development contract secured with a top 3 pharma to develop Optimers for targeted radiopharmaceuticals.
- New discovery and development agreement signed with Invizius to develop Optimer® therapeutics for the complement system for the treatment of inflammatory diseases.
- Launch of biomarker discovery service: introduced new biomarker discovery service targeting the substantial US 62.4 billion global biomarker discovery market, representing significant market opportunity expansion.

Commenting on the results, Arron Tolley, Chief Executive Officer of Aptamer Group, said: "This has been a year of significant strategic progress for Aptamer as we continued to expand the breadth and commercial reach of our Optimer® platform. With a 40% increase in revenue and a growing base of repeat business from leading pharmaceutical partners. Our technology is gaining strong traction across life sciences and adjacent markets.

We have more than doubled Aptamer's portfolio of licensable Optimer® assets from four to eleven, secured royalty-bearing agreements with Neuro-Bio and the University of Glasgow, and a global life science conglomerate. Additionally, we are in late-stage licensing negotiations for our enzyme-modulating assets, with two separate partners, which are expected to sign in the coming months. The expansion of our Unilever partnership, now including a second Optimer® development programme, underlines the commercial strength and versatility of our platform technology.

Looking ahead, the successful £1.8 million fundraising completed after year-end provides the resources to accelerate our growth strategy, strengthen in-house manufacturing, and advance high-value Optimer® programmes. With an expanding pipeline, deepening commercial relationships, and a robust financial position, we are well-placed to deliver long-term value for our shareholders."

Investor webinar

Dr Arron Tolley, Chief Executive Officer, and Andrew Rapson, Chief Financial Officer will provide a live presentation relating to the full year results via Investor Meet Company on Tuesday, 14 October 2025, 14:00 BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Aptamer Group plc via:

https://www.investormeetcompany.com/aptamer-group-plc/register-investor

Investors who already follow Aptamer Group plc on the Investor Meet Company platform will automatically be invited.

- Ends -

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About Aptamer Group plc

Aptamer Group is a leading developer of next-generation synthetic binders delivering innovation to the life sciences industry. The Group develops Optimer® binders, advanced molecules that work like antibodies by attaching to specific targets in the body. These binders are used in medicine, diagnostic tests, and research tools, offering benefits like high stability, reliable performance, and lower costs compared to traditional antibodies.

Aptamer operates a fee-for-service business in the US 210 billion market for antibody alternatives, working with all top 10 global pharmaceutical companies. It is also building valuable Optimer® assets with partners, aiming for future licensing revenue.

Founded in 2008, the Group listed on the London Stock Exchange AIM market in December 2021 and is headquartered in York, UK.

To register for news alerts by email go to https://aptamergroup.com/investors/investor-news-email-alerts/

Chairman and Chief Executive Officer's statement

We are delighted to report a year of significant progress for Aptamer, marked by strong revenue growth, substantial repeat business, and the successful expansion of our Optimer® portfolio, which is now generating licensing agreements for ongoing revenue streams.

Delivering on our strategic vision

Over the period, Aptamer has demonstrated significant progress, both in terms of technical and financial development. We have seen a 40% increase in revenue, validating our strategic approach and highlighting the accelerating market adoption of our Optimer® technology by blue-chip pharmaceutical and diagnostic companies. This growth has been driven by deepening relationships with major pharmaceutical companies, several of whom have delivered repeat custom during the year, having successfully trialled our products.

Notably, during the period, the Group secured a significant contract with a top 5 pharmaceutical company for the discovery of Optimer® binders and the development of an immunoassay. The discovery and development programme was successfully completed during the financial year, with positive customer feedback supporting progression to additional fee-for-service assay development work post-period. This progression validates the performance of our technology and highlights our ability to move projects through the entire development pipeline in a timely manner. Crucially, the Group has retained intellectual property ownership of these binders, positioning us for potential future licensing revenues.

During the period, the Group also signed a sizeable contract with a biopharmaceutical company to deliver Optimers for therapeutic monitoring, which has already yielded positive results where a previous aptamer development company was unsuccessful. Furthermore, we entered into a new development and licensing partnership with a major multinational conglomerate for Optimer®-Fc, a field where the Group continues to see high demand for our binders. When completed, the developed Optimer®-Fc reagent is anticipated to be incorporated into commercial IHC kits, with a product launch expected within the current calendar year, adding another stream of passive income into our asset portfolio.

Our continued focus on operational efficiency has allowed us to drive revenue growth while maintaining cost discipline, positioning the Group for improved operational leverage as we scale the business. Combined with our strengthened cash position of £1.1 million at year-end and successful £1.8 million (net) equity raise in July 2025, this provides robust financial flexibility to accelerate our high-value strategic initiatives.

Significant portfolio expansion of licensable assets

Our strategic focus on generating predictable and recurring revenue through licensing and royalty-bearing agreements has begun to deliver tangible results. We have expanded the Group's portfolio of bearing agreements has begun to deliver tangible results. We have expanded the Group's portfolio of Optimer® assets, which have licensing potential from four to eleven, across a balanced portfolio of research reagents, diagnostic tools, and therapeutic molecules. This diversified asset portfolio is engineered to deliver increasing financial returns across different timeframes, providing multiple value catalysts: shorter-term opportunities in research reagents, medium-term applications in cosmetics and diagnostics, and longer-term therapeutic programmes for clinical progression.

Each developed asset represents scalable revenue streams through licensing agreements, creating a sustainable foundation for long-term growth. Key agreements have been signed, including those with Neuro-Bio, the University of Glasgow, and a global life science conglomerate, which offer favourable royalty structures, demonstrating the value of the platform to our partners. Additionally, the Group is in late-stage licensing negotiations for our enzyme-modulating assets, with two separate partners, which are expected to sign in the coming months. This positions Aptamer well for generating recurring revenues in the coming years.

The partnership with Unilever has progressed with the signing of a contract extension for additional studies to support the on-person testing phase of the deodorant Optimers, which will help accelerate this programme. The agreement for a second Optimer® development further validates the use of the Group's technology in cosmetic applications. This project is currently progressing well through the laboratory, potentially providing a second deodorant Optimer® asset that can be licensed to Unilever to deepen their position within this market.

The Group has continued its fibrotic liver delivery vehicle programme and has successfully completed lab-based testing, demonstrating precision therapeutic targeting with significant therapeutic effects. Our continued in-house development has revealed applications for multi-fibrotic diseases and identified the target of the delivery vehicle. These discoveries substantially expand the addressable market into multiple fibrotic diseases and provide crucial mechanistic insights to support ongoing negotiations with top-tier pharmaceutical companies for high-value licensing opportunities.

Significant progress was made over the course of the year in the Group's work with a genetic medicines company to develop therapeutic delivery vehicles. In December 2024, customer evaluations confirmed the required specificity for use in precision medicine, enabling progression to the final development phase, which has now been successfully completed. The delivery vehicles are currently undergoing validation at Aptamer, representing the second delivery vehicle within the Group's asset portfolio that could deliver significant downstream licensing revenues for Aptamer.

Further positive progress has been made across two diagnostic Optimer® assets in foetal diagnostics and vitamin supplementation. As part of a European Consortium collaboration, the Group successfully developed highly sensitive binders capable of detecting foetal cells from a maternal blood sample, enabling the potential for non-invasive prenatal diagnostics. A global life science research and diagnostic company is currently evaluating these binders, and we are engaged in commercial discussions regarding a potential licensing agreement for their integration into next-generation prenatal testing solutions. In February 2025, Aptamer was approached by a global health organisation to explore the use of our Optimer® binders targeting folate (vitamin B9) in global health diagnostics. Following successful evaluations, the Optimers have demonstrated strong potential, supporting ongoing commercial discussions for their use in monitoring vitamin supplementation programmes.

Post-period momentum

The post-period developments demonstrate accelerating commercial momentum, positioning Aptamer for continued growth. The Group's successful net fundraising of £1.8 million in July 2025 provides the capital foundation to execute high-impact projects. These include:

1. Investment in manufacturing equipment to support current and future material supply for our licensable assets. This ensures high-quality, reliable supply chains, improving margins and simplifying partner logistics via in-house manufacturing at Aptamer.
2. Servicing equipment to increase our offering for the newly launched biomarker discovery service.
3. Development of AI and machine learning models to better predict optimal sequences for the discovery of drug candidates and molecular tools against customer-specific targets.

4. Preclinical testing of our liver delivery vehicle to de-risk the platform for therapeutic use and advance this therapeutic asset.

The Group has delivered strong commercial progress in the first quarter of the current financial year, securing a total of £675,000 in new contract value. This provides £1.03 million in contract visibility for FY26, supported by a robust sales pipeline of £3.4 million, demonstrating sustained demand for our Optimer® technology across multiple application areas.

In September 2025, Aptamer entered into a therapeutic development agreement with Invizius to create Optimer® binders that target complement system components for incorporation into Invizius' H Guard therapeutic platform. Invizius selected Aptamer's technology due to the non-immunogenic nature of Optimers, which reduces the risk of immune responses and enhances therapeutic safety profiles, as well as the technology's proven performance under application-relevant conditions. Under the agreement, Aptamer retains intellectual property rights to newly developed binders, with potential for future licensing and commercialisation opportunities.

In October 2025, Aptamer secured a significant development contract with a top 3 global pharmaceutical company to engineer Optimer® binders as targeted radiopharmaceuticals for cancer imaging and potential therapeutic applications. This marks a strategic expansion into the targeted radiopharmaceuticals market and represents the second therapeutic modality under development alongside targeted gene therapy. Aptamer retains rights for future licensing revenues upon commercialisation, positioning the Group for downstream licensing and royalty revenue streams.

In addition, the Group progressed a post-period extension of the assay development contract with a top 5 pharmaceutical company, building on a previously successful Optimer® binder discovery. Early feedback has been highly positive, confirming that the Optimers outperformed all antibodies tested. This reinforces the performance of Aptamer's technology under customer-relevant conditions and demonstrates the Group's ability to efficiently move projects through the development pipeline while retaining IP ownership for potential future licensing opportunities.

The recent launch of Aptamer's biomarker discovery service further marks an expansion into the US 62.4 billion global biomarker discovery market, leveraging the Group's existing world-class capabilities to create substantial new revenue opportunities and reinforce its position as the comprehensive partner of choice for life sciences leaders.

Outlook

The life sciences industry continues to evolve rapidly, with increasing demand for innovative solutions that can accelerate drug discovery, improve diagnostics, and enhance therapeutic efficacy. The Group's Optimer® technology is positioned well to address these needs across multiple applications and markets.

With accelerating commercial traction, a dramatically expanded licensing portfolio that is beginning to yield material results, and strengthened financial resources, Aptamer enters 2026 positioned to deliver sustained growth. The Group's proven strategy focuses on the following high-impact value drivers:

- Securing new licensing and royalty-bearing agreements.
- Expanding Optimer®, Optimer®+, and biomarker discovery pipelines and technical capabilities.
- Driving repeat custom through timely delivery of robust products.
- Maintaining rigorous cost management across the business.

The strength of our patent portfolio, the proven versatility of our technology, and our track record of successful partnerships position us well to capitalise on the significant market opportunities ahead. We remain confident in our ability to deliver value to all stakeholders as we continue to execute our strategy.

Financial review

Over the period, the Group has made strong commercial progress developing its portfolio of assets for licensing, whilst still maintaining close control of costs.

The licensing portfolio has increased to 11 assets at the end of the year, from 4 at the beginning of the year. This further advances the Group's strategy to secure licensing revenue from developed assets in addition to its fee-for-service revenue.

The Group has continued to see acceptance of its technology through repeat business from customers who have seen the benefits of the technology. Through this stage of the Group's journey, management is mindful of the need to keep the operating cost base low, whilst building the asset portfolio and building the research and development pipeline. During the year, administrative expenses were £2.9m (year ended 30 June 2024: £3.2m).

Post-period, fundraises totalling net proceeds of £1.8 million have been completed with the issuance of 666,666,666 ordinary shares at 0.3 pence per share.

Group	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Adjusted EBITDA	(2,194)	(2,790)
Share-based payment expense	(116)	(49)
EBITDA	**(2,310)**	**(2,839)**
Amortisation	(23)	(13)
Depreciation	(207)	(232)
Operating Loss	**(2,540)**	**(3,084)**

Revenue
The Group reported revenues for the year ended 30 June 2025 of £1.2 million (year ended 30 June 2024: £0.9 million).

Gross profit
Gross profit for the year of £0.58 million (year end 30 June 2024: £0.25 million) following an improvement in the Sales pipeline and the building of repeat customer relationships. Costs are largely fixed staff costs which have not been leveraged on such low volumes of work, but the team is continuing to operate on the minimum head count.

Research and development costs
During the year, the Group expensed through the income statement £0.4 million (2024: £0.4 million), relating to the continued development of Optimer® delivery vehicles to cells associated with liver fibrosis. The fundraise completed in August 2024 enabled the continuation of this work.

Administrative expenses
Administrative costs were £2.9 million for the year compared to £3.2 million for the year to 30 June 2024. This decrease in costs is a result of employee costs reducing to £1.9 million (2024: £2.1 million) and a slight decrease in operational footprint. The headcount has decreased slightly from 38 at 30 June 2024 to 31 at 30 June 2025.

Adjusted EBITDA
The Group uses adjusted EBITDA as a profit performance metric as this excludes items which can distort comparability of underlying trading as well as being the measure of profit which most accurately reflects the cash generating activities of the Group. The reconciliation of adjusted EBITDA to Operating Loss is on page shown above.

Share-based payment charges
The non-cash charge for the year was £0.12 million (2024: £0.49 million).

Tax
The Group claims each year for research and development tax credits and the taxable benefit received is shown, net of tax, in the taxation line of the income statement. This amounts to £0.14 million (2024: £0.18 million). Tax losses carried forward totalled £13.4 million (2024: £11.4 million). The Group has not

million). Tax losses carried forward totalled £[illegible] million (2024: £[illegible] million). The Group has not recognised any tax assets in respect of trading losses arising in the current financial year or accumulated losses in previous financial years.

Loss for the year

The loss for the year was £2.4 million (2024: £3.0 million loss). The basic loss per ordinary share decreased to 0.14 pence (2024: 0.71 pence per share) based on an average number of shares in issue during the period of 1,793,727,064 (2024: 415,107,581).

Cash flow

The Group had £1.1 million of cash at 30 June 2025 (2024: £0.9 million). The net cash inflow for the year was £0.2 million (2024: £0.6 million inflow). This reflects a cash outflow from operations of £2.1 million (2024: £2.7 million), a cash inflow from fundraising activities of £2.6 million (2024: £3.5 million), cash receipts relating to research and development tax credits of £0.2 million which represented the tax refund for the prior period (2024: £0.2 million), payment of leases of £0.4 million (2024: £0.5 million) and an investment in capital expenditure and intangible assets of £0.1 million (2024: £0.1 million).

Financial position

Net assets at 30 June 2025 were £1.4 million (2024: £0.9 million) of which cash amounted to £1.1 million (2024: £0.9 million) reflecting the remainder of funds from the equity raising earlier in the year.

Following the year end, the Company successfully raised £1.8 million in net proceeds through an equity fundraise in July 2025.

Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Notes	**2025 £'000**	2024 £'000
Revenue	4	**1,203**	860
Cost of sales		**(624)**	(610)
Gross profit		**579**	250
Administrative expenses		**(2,931)**	(3,167)
Other operating income	7	**158**	127
Adjusted EBITDA	9	**(2,194)**	(2,790)
Amortisation of intangible assets	16	**(22)**	(13)
Depreciation of property, plant and equipment	17,18	**(207)**	(232)
Share-based payment expense	34	**(116)**	(49)
Operating loss	6	**(2,539)**	(3,084)
Investment income	12	**27**	24
Finance costs	12	**(57)**	(81)
Loss before taxation		**(2,569)**	(3,141)
Taxation	13	**145**	183
Loss and total comprehensive loss		**(2,424)**	(2,958)
Basic loss per share	14	**0.14p**	0.71p
Diluted loss per share	14	**0.14p**	0.71p

There were no items of other comprehensive income in the current or prior period. Accordingly, no statement of other comprehensive income has been prepared.

Loss and total comprehensive loss for the year is all attributable to the owners of the Company.

All activities relate to continuing operations.

Consolidated statement of financial position

At as 30 June 2025

	Notes	**2025 £'000**	2024 £'000
Non-current assets			
Intangible assets	16	**225**	165
Property, plant and equipment	17	**290**	424
Right-of-use assets	18	**124**	187
Other receivables	22	**373**	373
		1,012	1,149
Current assets			
Inventories	21	**80**	119
Trade and other receivables	22	**534**	439
Tax receivable		**149**	192
Cash and cash equivalents	29	**1,059**	870
		1,822	1,620
Total assets		**2,834**	2,769
Current liabilities			
Trade and other payables	23	**(926)**	(1,027)
Borrowings	25	**(9)**	(38)
Leases	26	**(240)**	(215)
		(1,175)	(1,280)
Net current assets		**647**	340
Non-current liabilities			
Trade and other payables	24	**-**	(3)
Borrowings	25	**-**	(9)
Leases	26	**(242)**	(555)
Provisions for liabilities	27	**(35)**	(35)
		(277)	(602)
Net assets		**1,382**	887
Equity			
Issued share capital	32	**1,991**	467
Share premium	33	**13,634**	12,672
Group reorganisation reserve	33	**185**	185
Share-based payment reserve	34	**619**	504
Accumulated losses		**(15,047)**	(12,941)
Equity attributable to shareholders		**1,382**	887

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Notes	**Issued share capital £'000**	**Share premium £'000**	**Group reorganisation reserve £'000**	**Share-based payment reserve £'000**	**Accumulated losses £'000**	**Equity attributable to shareholders £'000**
Balance at 30 June 2023		**69**	**9,578**	**185**	**544**	**(10,072)**	**304**
Loss and total comprehensive loss for the year		-	-		-	(2,958)	(2,958)
Transactions with the owners of the Company:							
Issue of share capital	32	398	3,613	-	-	-	4,011
Share issue costs	34	-	(519)	-	-	-	(519)
Credit to equity for equity-settled share-based payments	34	-	-	-	49	-	49
Exercised & forfeited equity-settled share-based payments		-	-	-	(89)	89	-
Balance at 30 June 2024		**467**	**12,672**	**185**	**504**	**(12,941)**	**887**

Loss and total

Loss and total comprehensive loss for the year		-		-	-	(2,424)	(2,424)
Transactions with the owners of the Company:							
Issue of share capital	32	1,524	1,562	-	-	-	3,086
Share issue costs - cash		-	(283)	-	-	-	(283)
Share issue costs - warrants	34	-	(317)	-	317	-	-
Credit to equity for equity-settled share-based payments	34	-		-	116	-	116
Exercised & forfeited equity-settled share-based payments	34	-	-	-	(318)	318	-
Balance at 30 June 2025		**1,991**	**13,634**	**185**	**619**	**(15,047)**	**1,382**

Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash used in operations	35	(2,159)	(2,772)
Income taxes received		188	464
Investment income		27	24
Net cash used in operating activities		**(1,944)**	**(2,284)**
Investing activities			
Purchase of intangible assets	16	(82)	(108)
Purchase of tangible assets	17	(10)	(14)
Net cash used in investing activities		**(92)**	**(122)**
Financing activities			
Proceeds from issue of share capital	32	2,891	3,911
Share issue costs		(283)	(419)
Repayment of borrowings		(38)	(22)
Payment of lease liabilities	26	(288)	(347)
Interest paid		(57)	(81)
Net cash generated from financing activities		**2,225**	**3,042**
Net increase in cash and cash equivalents		189	636
Cash and cash equivalents at beginning of year		870	234
Cash and cash equivalents at end of year		**1,059**	**870**

Notes to the financial statements

For the year ended 30 June 2025

1 Accounting policies

Company information

Aptamer Group Plc ("the Company") isa company limited by shares, domiciled, and incorporated in the United Kingdom and registered in England andWales. The registered office is Windmill House, Innovation Way, York, YO10 5BR.

The Group consists of Aptamer Group Plc and all of its subsidiaries. The Group is a leading provider of Optimer® reagents for use by customers in research, diagnostics and therapeutics. The Group has developed a platform technology which is utilised to solve problems for pharmaceutical and bio-technology customers in the bioprocessing, research reagents, diagnostic and therapeutic areas of the life sciences.

1.1 Basis of preparation

The financial information included in this annual results announcement for the year ended 30 June 2025 does not constitute the Group's statutory accounts. Statutory accounts for the period ended 30 June 2024 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 30 June 2025 were approved by the Board on 13 October 2025 and will be delivered to the Registrar of Companies in due course. The Auditor's report on those accounts for the year ended 30 June 2025 was unqualified, made reference to material uncertainty with regard to the going concern basis, and did not contain a statement under 498(2) or 498(3).

The group financial statements have been prepared in accordance with UK adopted International Financial Reporting Standards ("IFRS") and International financial Reporting Committee ("IFRC") Interpretations that are applicable to the consolidated financial statements for the year ending 30 June 2025, in conformity with the requirements of the Companies Act 2006.

These financial statements are prepared in sterling which is the functional currency of the Group and the Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value.

The principal accounting policies adopted are set out below. The accounting policies have been consistently applied to all the periods presented, unless otherwise stated.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Aptamer Group Plc and all of its subsidiaries (i.e. entities where the Group is exposed, or has rights, to variable returns from its involvement and has the ability to affect those returns through its power). The subsidiaries consolidated in these Group accounts were acquired via Group reorganisation and as such merger accounting principles have been applied. The financial statements of the Company and its subsidiaries are made up to 30 June 2025.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

The Group has reported a loss after tax for the year ended 30 June 2025 of £2.4 million (year ended 30 June 2024: £3.0 million). The Group had a cash balance of £1.1 million at 30 June 2025 (30 June 2024: £0.9 million).

The Directors have considered the applicability of the going concern basis in the preparation of these financial statements, which includes assessing an internal forecast extending out to June 2027. The Directors consider that this forecast represents a reasonable best estimate of the performance of the Group over the period to June 2027.

In July 2025 the Company completed a fundraise which raised gross proceeds of £2.0 million before expenses. The cash balance at the end of June 2025 was £1.1 million.

During the year to 30 June 2025 the Group has reported revenues of £1.2m which is up from £0.9m in the prior year. Additionally, the Group has increased the size of its product portfolio from 4 to 11 assets at the year end. These assets have the potential to add licensing revenue to the Group as they each approach commercialisation.

Management continues to maintain close control of costs to maximise the cash runway.

In the forecast, full year revenue for the year to 30 June 2026 is anticipated to be higher than was the case in the year to June 2025. Within this forecast, delivery of full year revenue expectations would ensure that the resultant positive cashflows together with the current cash balance are sufficient to see the Group through to 30 June 2027.

The Directors have also considered reasonably likely downside scenarios, which includes slower growth in core revenues.

Should these downside scenarios materialise, the Group may need to seek additional funding. The Directors have a reasonable expectation that the Group could access further funding, from both dilutive and non-dilutive sources. However, there can be no guarantee that the Group would be able to raise additional funding from an equity fundraise to new and existing investors, nor that the Group will successfully develop further assets for licensing within the period to June 2027.

Based on the above factors the Directors believe that it remains appropriate to prepare Group and Company financial statements on a going concern basis. However, the above factors give rise to a material uncertainty which may cast significant doubt over the Group's and Company's ability to continue as a going concern and to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.4 Revenue from contracts with customers

Research activities

The Group's main source of revenue is fees for research activities carried out under contracts with customers. These contracts can be in progress over accounting period ends and consist of separate phases with fixed attributable income attached to each phase. The contract contains performance obligations set out for each phase. In most cases that customer has a right to proceed or cease the research work at the end of each phase.

The Group recognises revenue when it satisfies the performance obligations in respect of each phase of work. As a result, revenue is recognised over time as each performance obligation is satisfied, by reference to the work performed in delivering the performance obligations to the customer. Where consideration is received in advance of the performance obligations being fulfilled, a contract liability is recognised; where performance obligations are fulfilled in advance of an invoice being delivered to the customer, a contract asset is recognised.

No revenue is recognised in relation to subsequent contract phases until the customer has elected to progress to that phase and the above criteria in relation to satisfaction of performance obligations has been met.

Costs incurred in fulfilling a contract phase, which include internal labour costs and materials, are recognised in the balance sheet until the satisfaction of performance obligations where:

- the costs relate directly to a contract that the Group can specifically identify;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

Following performance obligations being satisfied, the constraint of costs incurred is removed and the revenue is recognised by reference to the contractual value of that performance obligation.

1.5 Research and development expenditure

An intangible asset arising from development (or from the development phase of an internal project) is recognised where the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- management intends to complete the intangible asset and use or sell it;
- there is ability to use or sell the intangible asset;
- it can be demonstrated that the intangible asset will generate probable future economic benefits;
- there is evidence of existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- adequate technical, financial and other resources exist to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Research expenditure and development expenditure that do not meet the criteria above are written off against results in the year in which they are incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible assets

Intangible assets acquired separately from a business combination are recognised at cost and are subsequently measured at cost less accumulated amortisation and impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

The depreciable amount of an intangible asset with a finite life is allocated on a systematic basis over its useful life. Amortisation begins when the asset is available for use.

The amortisation period and the amortisation method for intangible assets with a finite useful life is reviewed each financial year end. If the expected useful life of the asset is different from previous estimates, the amortisation period is changed accordingly.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Product development and registrations   Up to 15 years on a straight-line basis

1.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

currency purchases of property, plant and equipment.

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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Fixtures and fittings — 6 years on a straight-line basis
- Leasehold improvements — Over the remaining life of the lease*
- Other property, plant and equipment — 6 years on a straight-line basis

* Amounts are charged on a straight line basis from the date of costs being incurred to the expiry of the lease to which the improvement relates. This is typically less than 5 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

1.8 Right-of-use assets

A right-of-use asset is recognised at commencement of the lease and initially measured at the amount of the lease liability, plus any incremental costs of obtaining the lease and any lease payments made at or before the leased asset is available for use by the Group.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. The depreciation methods applied are as follows:

- Right-of use assets — Shorter of the asset's useful life and the lease term on a straight-line basis

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 IT equipment and small items of office furniture.

The right-of-use asset is subject to impairment testing and adjusted for any remeasurement of the lease liability and lease modifications.

Where a right-of-use asset is partially sublet to a third party but is not separable from the main right-of-use asset, the Group continues to account for this as a right-of-use asset, continuing to depreciate the asset in line across its lease term.

1.9 Impairment of tangible and intangible assets

At each reporting end date, the Group reviews the carrying amounts of its tangible and intangible assets on an individual and on a cash-generating unit basis to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Fixed asset investments

In the parent Company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is exposure, or has rights, to variable returns from involvement and the ability to affect those returns through power.

1.11 Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw materials but excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the income statement. Reversals of impairment losses are also recognised in the income statement.

The Group applies a number of key judgements to its impairment calculations, including:

- Where inventories are used for research projects, these are fully provided for;
- Inventories which have been owned for at least 18 months are fully provided for;
- Any opened and partially used packages of inventories with a residual value of less than £1,000 are fully provided for;
- Any other items which are close to or beyond the expiry date are reviewed by laboratory management staff and considered whether these can be used, then (where applicable) provided for.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with financial institutions 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 an insignificant risk of changes in value.

1.13 Financial instruments

Financial instruments are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, and the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Financial assets are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Impairment of financial assets

An impairment loss is recognised for the expected credit losses on financial assets where there is an increased probability that the counterparty will be unable to settle an instrument's contractual cashflows on contractual due dates, a reduction in the amounts expected to be recovered, or both. The probability of default and expected amounts recoverable are assessed using reasonable, and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss on trade receivables is a probability weighted amount determined from grouping the receivables based on days overdue and making assumptions based on historic information to allocate an overall expected credit loss rate for each group.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial liabilities, including borrowings, trade payables and other payables, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Group's obligations are discharged, cancelled, or they expire.

1.14 Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

1.15 Taxation

The income tax expense or credit represents the sum of the tax currently payable or receivable on the current period's taxable income or loss, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable or receivable is based on taxable profit or loss for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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 liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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.

1.16 Provisions

Provisions for legal claims and make good obligations are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.17 Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The Group operates a defined contribution pension plan. Payments tothe defined contribution pension plan are charged as an expense as they fall due.

Share-based payments

Share-based compensation benefits are provided to employees via the Aptamer Group EMI Share Option Scheme and unapproved share options. Information relating to these schemes is set out in note 34.

Employee options

The fair value of options granted under the Aptamer Group EMI Share Option Scheme and unapproved share options is recognised as an employee benefits expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g., the requirement for employees to

save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of 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. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

1.18 Leases

On commencement of a contract which gives the Group the right to use an asset for a period of time in exchange for consideration, the Group recognises a right-of-use asset and a lease liability unless the lease qualifies as a 'short-term' lease (term is 12 months or less with no option to purchase the lease asset) or a 'low-value' lease (where the underlying asset is £4,000 or less when new).

Initial measurement of the lease liability

The lease liability is initially measured at the present value of the lease payments during the lease term, discounted using the interest rate implicit in the lease, or the incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The lease is the non-cancellable period of the lease plus extension periods that the Group is reasonably certain to exercise and termination periods that the Group is reasonably certain not to exercise.

Lease payments include fixed payments, less any lease incentives receivable, variable lease payments dependent on an index or a rate, amounts expected to be payable by the Group under residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option. Variable lease payments are initially measured using the index or rate when the leased asset is available for use. The cost of the right-of-use asset also includes any provisions expected to be settled on termination of the lease.

Subsequent measurement of the lease liability

The lease liability is subsequently increased for a constant periodic rate of interest on the remaining balance of the lease liability and reduced for lease payments.

Interest on the lease liability is recognised in the income statement. Variable lease payments not included in the measurement of the lease liability as they are not dependent on an index or rate are recognised in the income statement in the period in which the event or condition that triggers those payments occurs.

When the lease liability is remeasured due to changes arising from the original terms and conditions of the lease, the corresponding adjustment is reflected in the right-of-use asset, or income statement if the right-of-use asset is already reduced to nil.

A lease modification that was not part of the original terms and conditions of the lease is accounted for as a separate lease or an adjustment to the lease liability depending on the nature of the change.

1.19 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria is satisfied is recognised as a liability.

Research and development expenditure credits

The income is recognised on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate, under IAS 20 'Accounting for Government Grants and Disclosures'.

As well as receiving Research & Development Expenditure Credits ("RDEC"), the Group also receives R&D tax credits on the development expenditure it makes on the commercial projects it undertakes. These taxation credits are considered to reflect enhanced tax relief and as such are shown as a reduction in income tax or an increase in receivables due from HM Revenue & Customs.

1.20 Foreign exchange

Functional and presentation currency

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 Great British Pounds sterling, which is functional and presentation currency of each of the Group's entities.

Transactions and balances

Transactions in currencies other than functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

1.21 Finance costs

Finance costs are expensed in the period in which they are incurred. Interest paid is included under financing activities in the statement of cash flows.

1.22 Earnings per share

Basic Earnings per share is calculated by dividing the profit or loss for the year attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Details of the calculations presented under this are given in note 14.

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised standards and interpretations have been adopted by the Group and have an effect on the current period or a prior period or may have an effect on future periods:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been adopted by the UK Endorsement Board).

- Lack of Exchangeability (Amendments to IAS 21 (effective 1 January 2025)
- Amendments to the SASB standards to enhance their international applicability (1 January 2025)
- IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (1 January 2026)
Annual Improvements to IFRS Accounting Standards - Volume 11 (1 January 2026)
Amendments IFRS 9 and IFRS 7 regarding power purchase arrangements (1 January 2026)

Effective dates refer to periods commencing on or after this date. The Group's reported financial results are not expected to be materially affected by any standard. However, the presentation and disclosure of its results are expected to be impacted by the adoption of IFRS 18 which is predominantly disclosure-only. Given this impacts only disclosures, the Directors do not expect there to be an impact on the reported profits or net assets of the Group from adopting these standards. As these are disclosure-led standards, the Directors have not presented a list of impacts on the financial statements.

3 Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates, judgements, and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

(i) Assessing the stage of completion of fee for service revenue contracts

Management uses judgement to determine the stage of progress of contracts which are in progress at the reporting date. In certain cases, the customer has approved either the commencement of Phase 1 or a subsequent Phase of a contract and that Phase is in progress at the reporting date. In such cases, management form a judgement as to the stage of completion of that Phase by reference to progress against the planned project workplan, key milestones achieved and outstanding, timesheets and expected remaining hours and other factors indicative of progress of the Phase.

(ii) Impairment of trade and other receivables

The Group makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. As at 30 June 2025 the provision for receivables impairment amounted to £35,000 (2024: £nil).

(iii) Impairment of investments and recoverability of intercompany loans (Company only)

Interests in subsidiary undertakings are reviewed annually to assess whether there is objective evidence to indicate that either the carrying value of interests are impaired or impairments recognised in prior periods require to be reversed. The recoverable amount of the net investment in the subsidiary undertaking is estimated as the higher of value-in-use or fair value less cost of disposal. Fair value is based on net assets and incorporates adjustments to reflect the fair market value. See note 19 for the carrying amount of the investments.

Management further utilises judgement when assessing the recoverability of intercompany loans using the expected credit loss method in accordance with the requirements of IFRS 9 'Financial Instruments'. Based on these forecasts, all receivables have been fully provided for at 30 June 2025.

(iv) Impairment of non-monetary assets

Product development and registration costs are recognised at historical cost and are amortised on a straight-line basis over their useful life, which is typically up to 15 years. In the case of registration costs where the asset is not in use, amortisation commences from the date of grant.

The Group assesses these assets, and all other non-monetary assets including property, plant and equipment and right-of-use assets, for impairment on an annual basis by comparing the carrying value of the single cash-generating unit ("CGU") with the recoverable amount, the recoverable amount being based on an assessment of the CGU's value-in-use. The Group uses discounted cashflows from the CGU to determine the value-in-use. The Group sensitises these results and determines if there is an impairment of the non-monetary assets. Further details are provided in notes 5 and 16.

(v) Share-based payments

Valuation of share-based payments requires assumptions about the achievement of non-market conditions including staff retention and target achievement and the number of options that will vest. If actual performance is different from these assumptions, costs recorded in future periods will be different from expectations and will include revisions to amounts recognised so far. Details of the key inputs and assumptions are provided in note 34.

(vi) Sublet assets

The Group and Company sublet part of a right-of-use asset during the prior year on an operating lease. The portion let is not separable from the right-of-use asset and therefore the Group has continued to classify this as a right-of-use asset at cost less depreciation, despite the sublet portion otherwise meeting the definition of an investment property.

4 Revenue

Group revenue analysed by class of business

The Group represents a single operating segment being research and experimental development of biotechnology.

Group revenue analysed by geographical market

Revenue recognised in the income statement is analysed by geographical market as follows:

	2025 £'000	2024 £'000
United Kingdom	**235**	143
Europe	**239**	14
United States of America	**719**	593
Rest of the World	**10**	110
	1,203	860

All assets are located in, and services delivered from, the United Kingdom.

An analysis of revenue by customer is set out in the table below:

	2025 £'000	2024 £'000
Customer A	**125**	271
Customer B	**-**	101
Customer C	**195**	-
Customer D	**115**	-
Customer E	**102**	-
All other customers	**666**	488
	1,203	860

During the year the Group recognised revenue from performance obligations satisfied during the year. All of the Group's contracts are for the delivery of service within the next 12 months for which the practical expedient in paragraph 121(a) of IFRS 15 applies. The entire revenue of the Group relates to its contracts with customers.

5 Impairments

An impairment review for the Group's sole cash-generating unit has been performed in the current year, detailed in note 16, which has concluded that there is no adjustment (either increased impairment, or reversal of impairment) required as at 30 June 2025. Details of impairments on other assets are shown in note 6.

6 Operating loss

Operating loss is stated after charging:

	2025 £'000	2024 £'000
Share-based payment expenses	**116**	49
Amortisation of intangible assets (note 16)	**22**	13
Depreciation of property, plant and equipment (note 17)	**144**	151
Depreciation of right-of-use assets (note 18)	**63**	81
Research and development expenses (excluding R&D staff costs)	**305**	317
Raw materials and consumables used	**206**	169
Impairment of inventories charged as cost of sales (note 5)	**39**	-
Impairment of trade receivables	**35**	-

All depreciation, amortisation and impairment are included in administrative expenses unless otherwise specified.

7 Other operating income

	2025 £'000	2024 £'000
Government grants	**52**	81
Rent	**106**	46
	158	127

The Group received funding from government grant schemes and has complied with the conditions of the funding throughout the year.

Rent includes a service charge of £48,000 (2024: £22,000).

Rent is received from a sublease of a surplus portion of the Group's premises. Risk has been managed by requiring a written sublease including normal conditions regarding use and condition of the property.

8 Auditor's remuneration

Fees payable to the Group's auditor:

	2025 £'000	2024 £'000
For audit services		
Audit of the financial statements of the Group	**65**	60

9 Alternative Performance Measures

The Directors have used an Alternative Performance Measure ("APM") in the preparation of these financial statements. The consolidated statement of comprehensive income has presented adjusted earnings before interest, tax, depreciation (including gain/loss on disposal of non-current assets), and amortisation ("Adjusted EBITDA"), which removes non-cash items including depreciation, amortisation, and share-based payments which are not relevant to the underlying cash generation of the business.

The Directors have presented this APM because they feel it most suitably represents the underlying performance and cash generation of the business, and allows comparability between the current and comparative period in light of the changes in the business, and will allow an ongoing trend analysis of this performance based on current plans for the business.

10 Employees

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

	2025 Number	2024 Number
Administration and support	**7**	9
Production	**17**	21
Research and development	**2**	3
Sales	**5**	5
	31	38

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	**1,729**	1,812
Social security costs	**175**	218
Other pension costs	**26**	29
Short-term staff compensation	**1,930**	2,059
Share-based payment charge	**116**	49
Staff costs charged to profit or loss	**2,046**	2,108

11 Directors' remuneration

Information about emoluments paid to Directors, including the highest paid Director, have been included in the Remuneration Committee report shown in the Annual Report.

12 Finance costs and investment income

	2025 £'000	2024 £'000
Interest on financial liabilities measured at amortised cost		
Bank interest and charges	**1**	1
Other interest on financial liabilities	**-**	6
	17	7
Other finance costs		
Interest payable on lease liabilities	**56**	74
Total finance costs	**57**	81

Refer to notes 25 and 26 for more details on the Group's outstanding borrowings and leases.

	2025 £'000	2024 £'000
Investment revenue		
Bank interest	**27**	24

13 Taxation

	2025 £'000	2024 £'000
Current tax		
UK corporation credit on loss for the current year	**(149)**	(192)
Adjustments in respect of prior periods	**4**	9
Deferred tax		
Origination and reversal of timing differences	**-**	7
Adjustments in respect of prior periods	**-**	(7)
Total tax credit	**(145)**	(183)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £'000	2024 £'000
Loss before taxation	**(2,569)**	(3,141)
Expected tax credit based on the standard rate of corporation tax in the UK of 25% (2024: 25%)	**(642)**	(785)
Expenses that are not deductible in determining taxable profit	**31**	11
Research and development tax relief	**(149)**	(414)
Surrender of tax losses for R&D tax credit refund	**46**	480
Deferred tax asset not recognised	**621**	406
Adjustments in respect of prior periods	**4**	1
Other adjustments	**(56)**	118
Taxation credit in the financial statements	**(145)**	(183)

Deferred tax balances at the reporting date are measured at 25% (2024: 25%).

As at 30 June 2025 the Group had unrelieved tax losses of approximately £13,503,000 (2024: £11,384,000). A deferred tax asset has not been recognised in respect of these losses because the existence of sufficient future taxable profits to use them is uncertain. Further details are given in note 28.

14 Earnings per share

	2025	2024
Basic loss per share	**0.14p**	0.71p
Diluted loss per share	**0.14p**	0.71p
Loss for the year	**£2,424,000**	£2,958,000
Weighted average number of ordinary shares used as the denominator in calculating the basic loss per share	**1,793,727,064**	415,107,581
Number of potentially diluting share options	**-**	-

	2025	2024
Number of potentially diluting share warrants	**89,582,927**	-
Weighted average number of ordinary shares used as the denominator in calculating the diluted loss per share	**1,883,309,991**	415,107,581

The loss attributable to equity holders (holders of ordinary shares) of the Company for the purpose of calculating the fully diluted loss per share is identical to that used for calculating the loss per share.

The exercise of share options and warrants would have the effect of reducing the loss per share and is therefore anti-dilutive under the terms of IAS 33 "Earnings per Share".

15 Dividends

No dividends were paid during the current or prior year, and no final dividends are proposed to be declared subsequent to the year end.

16 Intangible assets

	Product development & registrations	Software	Total
	£'000s	**£'000s**	**£'000s**
Cost			
At 1 July 2023	443	-	443
Additions - internally generated	70	-	70
Additions - acquired	-	38	38
At 30 June 2024	513	38	551
Additions - internally generated	**82**	**-**	**82**
At 30 June 2025	**595**	**38**	**633**
Accumulated amortisation			
At 1 July 2023	373	-	373
Charge for the period	11	2	13
At 30 June 2024	384	2	386
Charge for the year	**16**	**6**	**22**
At 30 June 2025	**400**	**8**	**408**
Carrying amount			
At 30 June 2025	**195**	**30**	**225**
.At 30 June 2024	129	36	165

Development costs capitalised are in relation to the generation of intellectual property and the patenting of such intellectual property, some of which are pending and thus not currently being amortised. As at the year end, £139,000 (2024 - £75,000) of patents are pending and not yet being amortised.

Approach and outcome of impairment testing
The Directors prepare forecasts which show the projected growth of the business and use of these assets, which forms a key part of the Group's future strategy. The forecasts include an assessment of the likely commercialisation of the technology based on current demand and anticipated market growth strategies, profiled on a discounted cash flow basis which is further probability weighted for certain sensitivities around key forecasts and the timing of these. This approach is consistent with the review performed in the previous year.

An impairment review at 30 June 2025 identified no impairment. The forecast revenues are risk-adjusted for the potential service use of each asset, as an addition to the overall revenues and costs associated with the Group's current fee-for-service revenues. This showed that the cashflow forecasts on a risk cautious basis carried a present value in excess of the carrying value of the CGU (and were also substantially aligned with the previous year when the forecast cashflows approximated to the carrying value of the CGU). As a result, the Directors are confident that there is no impairment in the carrying value of the CGU this year.

The outcome of the impairment model implies that there is a reversal of the impairment of the CGU recorded in 2023's financial statements. However, the forecast model is highly sensitive to judgemental risks associated with each asset, and in the view of the Directors no individual asset has substantial certainty around its use and commercialisation. Because of this, there is only speculative evidence that the service potential of the assets in the CGU has improved, but at the year end no such contracts have been signed to provide definitive affirmative evidence. Because of this, and the sensitive variables in the risk-adjusted cashflow model, the Directors do not believe that there is sufficient evidence to reliably reverse the previous impairment recognised with any level of requisite precision. However, despite this uncertainty the Directors remain optimistic that the discounted cashflows of the CGU remain in excess of the carrying value of the assets at the year end.

Key inputs to discounted cashflow model

The forecasts used were for a specific period of 4 years, with revenue and costs subsequently growing at 2% per annum. In the current year the forecasts have focussed on certain key customer projects being converted, and the timing of these, which covered the estimated life of each project (up to 15 years). No terminal value was considered after termination of these projects. Costs were inflated to reflect expected adjustments over the 15-year period.

The key unobservable input to the model was:

- A pre-tax discount rate of 31.52% (2024 - 32.30%), equating to a post-tax discount rate of 25.40% (2024 - 25.30%).

The main forecasts assumed the going concern status of the Group through anticipated trading following a new fundraising round (as explained in note 39), and its planned use of funds. This fundraise was completed in July 2025, which then secured the Group's status as a going concern.

The forecast for 2025 also reflected the risk to the timing and included a probability weighting of 60% for the original forecast and 40% for an alternative in which all income occurs one year later. If this alternative happens the value in use of the CGU will be reduced to £nil.

Cashflow projections have been produced for a 15-year period because this is a prudent estimate of the expected product life cycle. No terminal values or perpetuity growth factors have been considered.

Sensitivities in the impairment model

The Directors considered sensitivities to revenue and discount rate in the cashflow forecast and the weighting applied between successful and unsuccessful fundraise post period end. If forecasted revenue in the cashflow forecast was reduced by more than 42.24% (2024 - 4.3%), this would result in a further impairment charge of £638,000 (2024 - £734,000), which would reduce the value in use of the CGU to £nil. If the post-tax discount rate was increased by 18.24% (2024 - 35.30%) then this would result in an additional impairment of £638,000 (2024 - £734,000).

The model is also sensitive to changes in individual assets' risk reduction rates, for potential future cashflows. Disclosure of the rates used for individual assets is commercially sensitive and accordingly no sensitivity disclosure is provided.

The Directors are confident that the value of the CGU as at the date of approval of the financial statements is in excess of the carrying value as at 30 June 2025, as a result of the removal of the uncertainty relating to the 2025 fundraising event.

Further, the Directors are confident that the carrying value of the CGU has the potential to be in excess of that recognised as probabilities used for each project are considered cautious. If any uncertainties around the timing and completion of projects are closed positively then the forecasts present an outcome in excess of the carrying value of the CGU.

17 Property, plant and equipment

Cost	**Leasehold improvements £'000**	**Other property, plant and equipment £'000**	**Fixtures and fittings £'000**	**Total £'000**
At 1 July 2023	1,603	1,457	44	3,104
Additions	4	8	2	14
Disposals	-	-	(10)	(10)
At 30 June 2024	1,607	1,465	36	3,108
Additions	**-**	**6**	**4**	**10**
Transfers	**-**	**210**	**-**	**210**
At 30 June 2025	**1,607**	**1,681**	**40**	**3,328**

Accumulated depreciation				
At 1 July 2023	1,258	1,247	38	2,543
Charge for the year	99	52	-	151
Disposals	-	-	(10)	(10)
At 30 June 2024	1,357	1,299	28	2,684
Charge for the year	**97**	**43**	**4**	**144**
Transfers	**-**	**210**	**-**	**210**
At 30 June 2025	**1,454**	**1,552**	**32**	**3,038**
Carrying amount				
At 30 June 2025	**153**	**129**	**8**	**290**
At 30 June 2024	250	166	8	424

18 Right-of-use assets

	Buildings £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 July 2023	1,225	210	1,435
Additions	-	108	108
Disposals	(212)	-	(212)
At 30 June 2024	1,013	318	1,331
Transfers	**-**	**(210)**	**(210)**
At 30 June 2025	**1,013**	**108**	**1,121**
Depreciation			
At 1 July 2023	1,089	186	1,275
Charge for the year	42	39	81
Disposals	(212)	-	(212)
At 30 June 2024	919	225	1,144
Charge for the year	**35**	**28**	**63**
Transfers	**-**	**(210)**	**(210)**
At 30 June 2025	**954**	**43**	**997**
Carrying amount			
At 30 June 2025	**59**	**65**	**124**
At 30 June 2024	94	93	187

Included within Buildings is property formerly used by the Group but now sublet to a third party. The sublease is an operating lease and covers part of the remaining period to which the Group is entitled to use the property under the headlease. Details of rent receivable during the current period are provided in note 7.

19 Investments

Investment in subsidiaries

	Company Investments other than loans £'000
Cost	
At 1 July 2024 and 30 June 2025	**418**
Provision for impairment	
At 1 July 2024	**215**
Charge in the year	**203**
At 30 June 2025	**418**

Carrying amount

At 30 June 2025	**-**
At 30 June 2024	203

Details of the subsidiaries can be found in note 20.

20 Subsidiaries

Details of the Company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Aptamer Solutions Limited	Windmill House, Innovation Way, York, YO10 5BR	Research and development	Ordinary	100
Aptamer Therapeutics Limited	Windmill House, Innovation Way, York, YO10 5BR	Non-trading	Ordinary	100
Aptamer Diagnostics Limited	Windmill House, Innovation Way, York, YO10 5BR	Non-trading	Ordinary	100
Aptasort Limited	Windmill House, Innovation Way, York, YO10 5BR	Dormant	Ordinary	100

Each trading entity is a trading division of the Group and offers commercial services to customers.

21 Inventories

	2025 £'000	**2024 £'000**
Raw materials and consumables	**80**	119

Inventories are stated after provision for impairment of £181,000 (2024 £181,000).

Details of amounts charged to the Income Statement are provided in note 6. Inventories are charged to cost of sales when materials are consumed or contractual commitments are complete.

22 Trade and other receivables

	2025 £'000	**2024 £'000**
Amounts falling due within one year:		
Trade receivables	**241**	110
Allowance for expected credit losses	**(12)**	-
Trade receivables - net	**229**	110
Other receivables	**41**	66
Contract assets	**113**	101
Prepayments	**151**	162
	534	439
Amounts falling due after more than one year:		
Other receivables	**373**	373
	373	373

The Directors consider that the carrying value of trade and other receivables is approximately equal to their fair value.

The Group's trade receivables and contract assets have been reviewed for expected credit losses. Allowances have been made at the year-end amounting to £35,000 (2024 - £nil), with movements on the allowances for expected credit losses as follows:

	2025 £'000	2024 £'000
Balance at 1 July	**-**	56
Expected credit loss on trade receivables	**12**	-
Expected credit loss on contract assets	**23**	-
Release of irrecoverable debts	**-**	(56)
Balance at 30 June	**35**	-

Of the above, £23,000 (2024 - £nil) represents amounts provided against aged contract assets, which is presented net in the main table of balances at the year end.

The calculation of expected credit losses for trade receivables and accrued income at 30 June

2025 was determined as follows:

	Current	Less than 3 months	3 to 6 months	More than 6 months	Total
Expected credit loss rate	0.25%	0.5%	1.0%	100.0%	
Gross carrying amount of trade receivables (£'000)	171	58	-	12	241
Gross carrying amount of contract assets (£'000) (*)	34	64	14	24	136
Expected credit loss (£'000)	1	1	-	36	38

The calculation of expected credit losses for trade receivables at 30 June 2024 was determined as follows:

	Current	Less than 3 months	3 to 6 months	More than 6 months	Total
Expected credit loss rate	0.25%	0.5%	1.0%	100.0%	
Gross carrying amount of trade receivables (£'000)	90	-	20	-	110
Gross carrying amount of contract assets (£'000) (*)	70	15	-	-	85
Expected credit loss (£'000)	-	-	-	-	-

The Company's receivables from group companies have been reviewed for expected credit losses. Allowances have been made at the year-end of £1,794,000 (2024: £1,746,000).

23 Current trade and other payables

	2025 £'000	2024 £'000
Trade payables	**414**	452
Other taxation and social security	**58**	56
Other payables	**105**	79
Amounts owed to group undertakings	**-**	-
Accruals	**292**	304
Contract liability	**54**	133
Deferred income	**3**	3
	926	1,027

The carrying amount of these liabilities approximates to their fair value.

Contract liability relates to amounts outstanding under existing customer contracts where the delivery of service has not been completed at the reporting date.

Deferred income represents government grants where amounts to which the Group has an unconditional right are being recognised over a period of time related to an underlying asset.

24 Non-current trade and other payables

	2025 £'000	2024 £'000
Deferred income	**-**	3

Deferred income represents government grants where amounts to which the Group has an unconditional right are being recognised over a period of time related to an underlying asset.

25 Borrowings

The contractual terms of the Group's interest-bearing loans and borrowings are as follows:

	2025 £'000	2024 £'000
Current		
Other loans	**9**	38
Non-current		
Other loans	**-**	9

Security of borrowings

Other loans represents a bounce-back loan of £9,000 (2024 - £19,000) which is repayable in fixed instalments until 2026. The loan is not secured. It also represents £0 (2024 - £28,000) of financing which is secured against assets which have been acquired and subsequently had funding raised against them. All interest rates payable are on an arm's length basis.

26 Lease liabilities

	2025 £'000	2024 £'000
Maturity analysis - contractual undiscounted cash flows		
Within one year	**272**	271
Years two to five inclusive	**251**	595
After five years	**-**	-
Total undiscounted lease liabilities	**523**	866
Future finance charges	**(41)**	(96)
Discounted lease liabilities	**482**	770
Consisting of:		
Non-current	**242**	555
Current	**240**	215
Total discounted lease liabilities	**482**	770

Amounts of right-of-use assets recognised and the movements during the year are disclosed in note 18.

The total cash outflow for leases during the year was £344,000 (2024: £421,000).

27 Provisions for liabilities

	2025 £'000	2024 £'000
Dilapidations	**35**	35

Movements on provisions:

	2025 £'000	2024 £'000
Dilapidations		
At 1 July	**35**	35
Additional provisions	**-**	-
At 30 June	**35**	35

A provision was made in a prior period by the Directors to cover the expected contractual commitments on termination of the licence agreement to occupy the premises where the Group is based.

Any cashflows arising are expected when the Group vacates the premises at the end of the lease or at the end of any renewal.

28 Deferred tax liabilities

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and comparative reporting periods:

	ACA's* £'000	Tax losses £'000	Lease assets £'000	Lease liabilities £'000	Short-term £'000	Total £'000
Deferred tax liability/(asset) at 1 July 2024 as previously reported	219	(93)	77	(192)	(11)	-
Deferred tax movement in the year						
Charge/(credit) to profit or loss	(165)	49	44	71	1	-
Deferred tax liability/(asset) at 30 June 2025	54	(44)	121	(121)	(10)	-

	ACA's* £'000	Tax losses £'000	Lease assets £'000	Lease liabilities £'000	Short-term £'000	Total £'000
Deferred tax liability/(asset) at 1 July 2023	218	(6)	40	(252)	-	-
Deferred tax movement in the year						
Charge/(credit) to profit or loss	1	(87)	37	60	(11)	
Deferred tax liability/(asset) at 30 June 2024	219	(93)	77	(192)	(11)	-

**Accelerated capital allowances*

29 Cash and cash equivalents

2025 2024

	2025	2024
	£'000	£'000
Cash and cash equivalents	**1,059**	870

All cash is available on demand and is unrestricted.

30 Financial risk management

The Group's financial instruments comprise cash, receivables and payables held at amortised cost that arise from its operations.

The Group is exposed to financial risks on these financial instruments. The Group's risk management is coordinated by its Directors who focus actively on securing the Group's short to medium term cash flows through regular reviews of the operating activities of the business. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Liquidity risk
Management control and monitor the Group's cash flow on a regular basis, including forecasting future cash flows, available bank and other credit facilities in comparison to the Group's outstanding commitments on a regular basis to ensure that the Group has sufficient funds to meet the obligations of the Group as they fall due. Having regard to the visibility of sales, the cash forecasts are regularly reviewed and cover alternative income scenarios.

The undiscounted contractual maturity of the Group's financial liabilities at the end of the reporting period was as follows:

Year ended 30 June 2025	**Within 3 months £'000**	**3-12 months £'000s**	**1-2 years £'000**	**2-5 years £'000s**	**Over 5 years £'000**	**Total**
Trade and other payables	811	-	-	-	-	811
Loans	3	7	-	-	-	10
Leases	86	186	251	-	-	523
Total financial liabilities	900	193	251	-	-	1,344

The undiscounted contractual maturity analysis of the Group's financial assets at the end of the reporting period was as follows:

Year ended 30 June 2025	**Within 3 months £'000**	**3-12 months £'000s**	**1-2 years £'000**	**2-5 years £'000s**	**Over 5 years £'000**	**Total**
Trade and other receivables *	643	-	-	-	-	643
Contract assets *	113	-	-	-	-	113
Cash	1,059	-	-	-	-	1,059
Total financial assets	1,815	-	-	-	-	1,815

* Stated net of provision for expected credit loss

The undiscounted contractual maturity of the Group's financial liabilities at the end of the previous period was as follows:

Year ended 30 June 2024	**Within 3 months £'000**	**3-12 months £'000s**	**1-2 years £'000**	**2-5 years £'000s**	**Over 5 years £'000**	**Total**
Trade and other payables	835	-	-	-	-	835
Loans	30	8	9	-	-	47
Leases	87	184	345	250	-	866
Total financial liabilities	952	192	354	250	-	1,748

The undiscounted contractual maturity analysis of the Group's financial assets at the end of the reporting period was as follows:

Year ended 30 June 2024	**Within 3 months £'000**	**3-12 months £'000s**	**1-2 years £'000**	**2-5 years £'000s**	**Over 5 years £'000**	**Total**
Trade and other receivables *	549	-	-	-	-	549
Contract assets *	101	-	-	-	-	101
Cash	870	-	-	-	-	870
Total financial assets	1,520	-	-	-	-	1,520

Interest rate risk
The Group adopts a policy of ensuring that there is an appropriate mix of fixed and floating rates in managing its exposure to changes in interest rates on borrowings. There is no material exposure to changes in interest rates at the reporting date as all arrangements are at fixed interest rates.

Management regularly reviews the Group's interest rate risk position and considers the requirement for any hedging instruments to mitigate risk as part of this regular monitoring. There requirement for any hedging instruments to mitigate risk as part of this regular monitoring. There were no such hedging instruments in place at the year-end (2024: none).

The carrying amount of financial assets / (liabilities) which expose the Group to cash flow interest rate risk are as follows:

	2025 £'000	2024 £'000
Cash	**1,059**	870
Other loans	**(9)**	(19)
	1,050	851

Foreign currency risk
The main currencies in which the Group trades are the Pound Sterling and the US Dollar.

The Group is exposed in its trading operations to the risk of changes in foreign currency exchange rates and during the period the fluctuation in exchange rates has had an impact on reported results. As at 30 June 2025, the Group does not have any financial assets or liabilities denominated in a currency other than Pound Sterling, so is not exposure to any foreign currency risks at that date.

Credit risk
Credit risk predominantly arises from trade receivables, contract assets, and cash and cash equivalents. Credit risk attributable to trade receivables is managed by monitoring the aggregate amount and duration of exposure to any one customer depending upon their credit rating. The amounts presented in the Consolidated Statement of Financial Position are net of allowances for doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment. The Group has recorded and expected credit loss provision for impairment of debts at the reporting date. The historic trading activity and the collection of balances due from customers does not indicate that impairment risk will be significant in the future.

	2025 £'000	**2024 £'000**
Financial assets measured at amortised cost		
Trade and other receivables	**756**	634
Cash and cash equivalents	**1,059**	870
	1,815	1,504
Financial liabilities measured at amortised cost		
Trade and other payables	**811**	835
Interest-bearing loans and borrowings	**491**	817
	1,302	1,652

All financial liabilities are measured at amortised cost.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Group can implement a range of measures to alter the capital structure including altering the dividends paid to shareholders and arranging appropriate banking facilities.

The capital structure of the Group consists of net debt (borrowing offset by cash and bank balances, see note 25) and equity (comprising issued share capital, reserves and retained earnings).

The Directors of the Group review the capital structure on an ongoing basis. As part of this review the Directors consider the cost of capital and risks associated with each class of capital.

Effective interest rates and maturity analysis

Amounts included in the Group's statement of financial position on which interest is earned or incurred are as follows:

30 June 2025	Effective interest rate %	Total £'000	One year or less £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000
Cash and cash equivalents	0.0	1,059	1,059	-	-	-
Right-of-use lease liabilities	8.0-8.6	482	240	242	-	-
Other loans	2.5	9	9	-	-	-
		491	**249**	**242**	**-**	**-**

30 June 2024	Effective interest rate %	Total £'000	One year or less £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000

Cash and cash equivalents	0.0	870	870	-	-	-
Right-of-use lease liabilities	8.0	770	215	313	242	-
Other loans	2.5	47	38	9	-	-
		817	**253**	**322**	**242**	-

31 Retirement benefit schemes

Defined contribution schemes	**2025 £'000**	2024 £'000
Charge to income statement in respect of defined contribution schemes	**26**	29

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions totalling £6,309 (2024: £6,899) were payable to the fund at the balance sheet date.

32 Issued share capital

	2025 £'000	2024 £'000
Ordinary share capital		
Issued and fully paid		
1,991,343,016 (2024: 467,343,673) Ordinary shares of £0.001 each	**1,991**	467

New share capital was issued as follows:

Date	Number of 0.1p Shares	Issue Price	Consideration
At start of year	467,343,673		
29 July 2024	116,835,918	0.2p	Cash
13 August 2024	1,328,164,082	0.2p	Cash
13 August 2024	8,000,000	0.2p	Payment in lieu of notice
6 December 2024	67,500,000	0.2p	Settlement of non-executive director fees
28 January 2025	3,499,343	0.2858p	Settlement of non-executive director fees
At end of year	1,991,343,016		

33 Reserves

Retained earnings
Cumulative profit and loss net of distribution to owners.

Share premium
Cumulative excess over nominal value of consideration received, net of directly attributable issue costs, for shares issued.

Share-based payments reserve
Used to recognise the grant date fair value of options issued to employees but not exercised.

Group reorganisation reserve
Difference between the consideration given and the net assets of acquired entities at the date of acquisition.

34 Share-based payments

Share options
The Group operates an executive unapproved share option scheme and an EMI employee share option scheme. The movement on share options issued was as follows:

	Exercise price £	**Options**
At 30 June 2023		**2,662,212**
Forfeited and lapsed in the period (EMI share option scheme)	0.0768	(32,600)
Forfeited and lapsed in the period (EMI share option scheme)	0.1554	(766,400)
Forfeited and lapsed in the period (executive share option scheme)	1.1700	(256,410)
Forfeited and lapsed in the period (EMI share option scheme)	0.6350	(6,600)
Granted in period (EMI share option scheme)	0.0100	116,835,918
Forfeited and lapsed in the period (EMI share option scheme)	0.0100	(2,630,349)
At 30 June 2024		**115,805,771**
Lapsed in the period (EMI share option scheme)	6.1441	(124,549)

Forfeited and lapsed in the period (EMI share option scheme)	0.0100	(25,100,271)
Modified (elimination of shares under EMI share option scheme)	0.0100	(85,380,298)
Modified (replacement shares under new EMI share option scheme)	0.0020	445,302,334
Granted (new EMI share option scheme)	0.0020	9,782,884
At 30 June 2025		**460,285,871**

Share options outstanding at 30 June 2025 were:

Date of grant	**Expiry date**	**Exercise price £**	**Options**
Granted on 1 April 2015 (executive share option scheme)	21 November 2030	0.0768	118,600
Granted on 1 April 2016 (executive share option scheme)	21 November 2030	0.0768	118,200
Granted on 1 April 2017 (executive share option scheme)	21 November 2030	0.0768	201,800
Granted on 1 April 2018 (executive share option scheme)	21 November 2030	0.1554	138,000
Granted on 1 April 2019 (executive share option scheme)	21 November 2030	0.1554	96,200
Granted on 1 April 2020 (executive share option scheme)	29 June 2031	0.1554	44,000
Granted on 1 February 2021 (executive share option scheme)	29 June 2031	0.1554	182,600
Granted on 31 July 2019 (EMI share option scheme)	31 July 2029	0.0768	69,853
Granted on 30 June 2021 (EMI share option scheme)	29 June 2031	0.1554	427,800
Granted on 16 December 2021 (EMI share option scheme)	15 December 2031	0.6350	78,600
Granted on 9 October 2023 (EMI share option scheme)	8 October 2033	0.0100	3,725,000
Granted on 6 December 2024	6 December 2034	0.0020	455,085,218
			460,285,871

The movement in options over ordinary shares of the Parent Company in the year were as follows:

	Number of share options 2025 Number	**Weighted average exercise price 2025 £**
Outstanding at 30 June 2024	**115,805,771**	**0.0120**
Granted in year	9,782,884	0.0020
Increase from modification in the year	359,922,036	0.0020
Forfeited in the year	(25,100,271)	0.0100
Lapsed in the year	(124,549)	0.3160
Outstanding at 30 June 2025	**460,285,871**	**0.0026**
Exercisable at 30 June 2025	**1,475,653**	**0.1539**

The weighted average remaining contractual life of options outstanding at the year-end is 9.42 years (2024: 8.53 years).

	Number of share options 2024 Number	**Weighted average exercise price 2024 £**
Outstanding at 30 June 2023	**2,662,212**	**0.260**
Granted in year	116,835,918	0.0100
Forfeited in the year	(2,758,554)	0.0110
Lapsed in the year	(933,805)	0.2950
Outstanding at 30 June 2024	**115,805,771**	**0.0120**
Exercisable at 30 June 2024	**1,600,202**	**0.1720**

Significant new share options were granted ("the Award") as shown in the table above to rebase the options to reflect dilution caused by significant fundraises.

These are all equity-settled share based payments. These have been valued by an independent valuation specialist using a Monte-Carlo simulation, which takes into account only the share price hurdles necessary to achieve a payoff at each date. There are additional non-market conditions, which are revenue targets for each financial year.

which are revenue targets for each financial year.

The inputs used in assessing the value of the Award were as follows:

- Grant date - 6 December 2024
- Vesting period - up to 10 years (price targets can be achieved at any time in this period)
- Volatility - 88.87%
- Dividend yield - 0%
- Risk-free rate - 4.276%
- Exercise price - £0.002/share

Equivalent inputs were put into the Monte-Carlo simulation for the 2023 scheme, which has been substantially modified as part of the grant of the 2024 scheme options. The 2024 scheme's fair value to be expensed is therefore a combination of the incremental change in the fair value of the 2024 Award compared to the 2023 Award, plus the unexpensed portion of the 2023 Award.

Notably, volatility is a significant input to the model and is unusually high. The value used is the observable volatility of the Group's share price, as priced on the Alternative Investment Market, from its flotation date to the grant date. Given the recent challenges and changes detailed in note 39, it is expected that similar volatility may be experienced in the short to medium term as the Group continues to grow and commercialise its products. Based on benchmarking of similar quoted companies, other similar companies have a volatility around 60%; if this was used instead then the fair value of the Award would fall by £370,000.

The incremental fair value was £1,081,035 and is being recognising over the remaining vesting period of the modified grant.

The new options have an exercise price of 0.2p, which is equal to the price at which the Company's fundraise was completed in July/August 2024.

The options are subject to challenging performance targets and vest and exercise as follows:
(i) One third, on the share price having remained at or above 7 times the issue price for at least 3 months and exercisable 6 months following vesting;
(ii) One third, on the share price having remained at or above 10 times the issue price for at least 3 months and exercisable 12 months following vesting;
(iii) One third, on the share price having remained at or above 12.5 times the issue price for at least 3 months and exercisable 24 months following vesting;

All in the money share options vest in the event that the Company is acquired (or in the event of a person, group or entity acquiring or entering into a definitive binding agreement to acquire more than 50% of the issued share capital of the Company or assets of the Company or its subsidiaries representing more than 50% of the consolidated earning power of the Company and its subsidiaries taken as a whole).

The Award is expensed over the period in which entitlement to the Award is established through the non-market conditions.

The expense recognised for the prior year reflected the Directors' best assessment (as at the year end) of the likelihood of achieving revenue conditions in FY25 and FY26, as well as an estimate of the level of staff retention at those dates. This estimate was not revised to the point of modification; subsequent to modification, the 2024 Award has removed the non-market performance conditions and instead includes only a share price hurdle, which is built into the fair value of the Award itself.

The total expense recognised in the income statement from equity-settled share-based payments is disclosed in note 6.

Warrants
On 15 December 2021, the Company granted to SPARK a warrant to subscribe for up to 689,417 Ordinary Shares (representing 1% of the Enlarged Share Capital) at the Placing Price. The exercise period commenced on Admission and ended on the third anniversary of Admission, which fell during the year. As a result, these warrants have expired without being exercised.

During the 2024 fundraise, detailed in note 32, 138,900,000 new warrants were issued to the placing agent as part of the amounts payable for the fundraising services. These warrants can be exercised at any time up to 5 years from the date of the fundraise, at a price of £0.002 per warrant. In addition, 36,000,000 broker warrants issued on 31 July 2023 as part of the 2023 fundraise were modified to reduce the exercise price, which aligned these at £0.002 per warrant. Movements in the year were as follows:

	Number of share options Number	Weighted average exercise price £
Outstanding at 30 June 2024	**36,689,417**	0.0354
Granted in year	138,900,000	0.0020
Lapsed in the year	(689,417)	1.3600
Outstanding at 30 June 2025	**174,900,000**	**0.0020**
Exercisable at 30 June 2025	**174,900,000**	**0.0020**

The fair value of the above warrant modifications was determined to be £317,000, and has been debited to share premium as a cost of fundraising. No amounts are included within the profit and loss account in respect of this.

35 Cash used in operations

	2025 £'000	2024 £'000
Loss for the year after tax	**(2,424)**	(2,958)
Adjustments for:		
Taxation	**(145)**	(183)
Finance costs	**57**	81
Investment revenue	**(27)**	(24)
Amortisation and impairment of intangible assets	**22**	13
Depreciation and impairment of tangible assets	**207**	232
Shares issued in lieu of Directors' remuneration	**196**	-
Equity-settled share-based payment expense	**116**	49
	(1,998)	(2,790)
Movements in working capital:		
Change in inventory	**39**	85
Change in debtors	**(97)**	239
Change in creditors	**(103)**	(306)
Cash used in operations	**(2,159)**	(2,772)

36 Changes in liabilities arising from financing activities

	1 July 2024 £'000	Cash flows £'000	New leases £'000	Other non-cash changes £'000	30 June 2025 £'000
Loans	**47**	**(38)**	**-**	**-**	**9**
Lease liabilities	**770**	**(288)**	**-**	**-**	**482**
	817	**(326)**	**-**	**-**	**491**

	1 July 2023 £'000	Cash flows £'000	New leases £'000	Other non-cash changes £'000	30 June 2024 £'000
Loans	69	(22)	-	-	47
Lease liabilities	1,009	(347)	108	-	770
	1,078	(369)	108	-	817

37 Controlling party

The Directors consider that there is no ultimate controlling party.

38 Related party transactions

In accordance with FRS101, these disclosures of transactions with related parties cover the group.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the Directors of the Company.

The remuneration of key management personnel of the Group was:

	2025 £'000	2024 £'000
Aggregate emoluments	**681**	731
Share-based payments	**97**	79
Contribution to defined contribution pension schemes	**4**	6

Contribution to defined contribution pension schemes	**4**	6
	782	816

In addition one director was paid £81,000 through a company under his control.

39 Events after the reporting date

On 4 July 2025 the Company announced a significant new fundraising event which resulted in a firm placing of 400,419,909 ordinary shares for total proceeds of £1.2 million and a conditional placing of 266,246,757 ordinary shares for total proceeds of £0.8 million.

On 18 July 2025 the Company announced an issue of 2,968,695 ordinary shares in settlement of non-executive director fees.

On 19 August 2025 the Company announced an issue of 36,000,000 ordinary shares in respect of Warrants.