

Science unlimited

Aptamer Group PLC
Annual report and accounts
2025

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COMPANIES HOUSE

Our vision is science unlimited

Aptamer Group powers scientific breakthroughs by delivering innovative technology solutions that remove barriers to discovery. Through our proprietary Optimer[®] platform and commitment to excellence, we enable partners across the life sciences to achieve what was previously impossible.

Guided by our values of innovation, integrity, and precision, we transform scientific challenges into commercial opportunities, creating value for our partners, shareholders, and the advancement of human knowledge.



View our investor
presentations in full at:
[aptamergroup.com/investors/
reports-and-presentations/](https://aptamergroup.com/investors/reports-and-presentations/)

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Progression

Read our Chairman & CEO's statement

Strategic report

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Portfolio

See our diversified and partnered asset portfolio

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→ Read our strategy

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Execution

Insight into our strategic programmes with key partners.

→ See our strategy in action

At a glance

Solutions developed

Aptamer Group leverages its proprietary Optimer® platform to develop custom affinity binders across diverse high-growth markets. Our mission to make science unlimited drives scalable technology solutions that address critical needs in therapeutics, diagnostics, critical reagents, and cosmetics, creating multiple revenue streams with strong IP protection.

Our platform powers diverse applications across different sectors of the life sciences.

Diagnostics

Therapeutics

**Critical
reagents**

Cosmetics

**One platform. Four markets.
*Unlimited potential.***



What is an Optimer®?

Optimer® binders are custom-designed molecules that precisely target and bind to specific target substances. Optimers deliver superior performance characteristics that address critical limitations in the existing \$210 billion affinity ligand market.¹

The limitations of antibodies are well documented, including high production costs, quality inconsistencies, and operational complexity. Market demand for better alternatives has been growing as these limitations constrain innovation and profitability.

Optimer® technology addresses these pain points directly, providing pharmaceutical, diagnostic, and bioprocessing companies with more reliable, cost-effective binding solutions. This positions Aptamer Group to capture market share while opening new revenue opportunities previously impossible with existing technology.

Global market current worth **\$210bn¹**

Developing affinity binders to meet demand for alternative solutions to antibodies

Discovery and development using proprietary, automated, high-throughput platforms

Dual platforms of Optimer® and Optimer®+ for broad coverage of targets and applications

Blue-Chip Customer Base

Aptamer Group is proud to have continuing relationships with a blue-chip customer base.

The Group has worked with 85% of the top 20 global pharmaceutical companies,² as well as SMEs, large regional organisations, universities and charities.

We serve 100% of the top 10 pharma companies.²

1 Azoth Analytics. Global Affinity Ligands Market(2023 Edition)- Analysis By Type (Antibodies, Ig Binding Proteins, Lectins, Enzymes, Others), End Use, By Region, By Country: Market Size, Insights, Competition, Covid-19 Impact and Forecast (2023-2028).Report number: 5744598

2 Top 20 Pharma Companies 2024 by Revenue



Optimised affinity binders powering life science innovation



Disruptive Technology

Our proprietary Optimer® are developed to solve complex problems facing the biotech and pharmaceutical industries.

The *in vitro* discovery processes used to develop our affinity binders enable researchers to:

- Pursue new targets
- Develop new assays
- Improve therapeutic effectiveness
- Speed their discoveries
- Overcome logistical and batch variability issues

\$26bn

Anticipated global aptamer market value by 2034²

Our Optimer® platform delivers critical advantages that translate directly into customer value and revenue growth:

Expanded Market Reach

Optimer® binders can target previously inaccessible applications, including whole tissues and toxins, opening new revenue streams impossible with traditional antibodies.

Superior Product Performance

Customizable selectivity, affinity, and stability parameters enable premium pricing for high-performance applications across therapeutics and diagnostics.

Accelerated Time-to-Market

With development cycles as fast as 17 days, compared to 4-18 months for alternatives, companies can create significant competitive advantages and achieve faster revenue generation.

Scalable Economics

Chemical synthesis delivers superior manufacturing economics with lower production costs and higher margins than cell-based antibody production.

Operational Excellence

Consistent batch quality reduces customer risk and supports long-term contract relationships with predictable revenue streams.

Despite the well-recognised limitations of antibody technology, these affinity ligands dominate the market, which was estimated to be worth \$210 billion in 2023 and is expected to reach \$355 billion by 2028.¹ Driven by the growing understanding of the advantages of aptamers over antibodies, the aptamer market is set to grow rapidly over the next five to ten years into a multi-billion dollar worldwide market.²

1 Azoth Analytics. Global Affinity Ligands Market(2023 Edition)- Analysis By Type (Antibodies, Ig Binding Proteins, Lectins, Enzymes, Others), End Use, By Region, By Country: Market Size, Insights, Competition, Covid-19 Impact and Forecast (2023-2028).Report number: 5744598

2 Precedence Research (2025). Aptamers Market Size, Share, and Trends 2025 to 2034. Report ID: 5045



IP Portfolio

Aptamer Group has a strong Intellectual Property (IP) position.

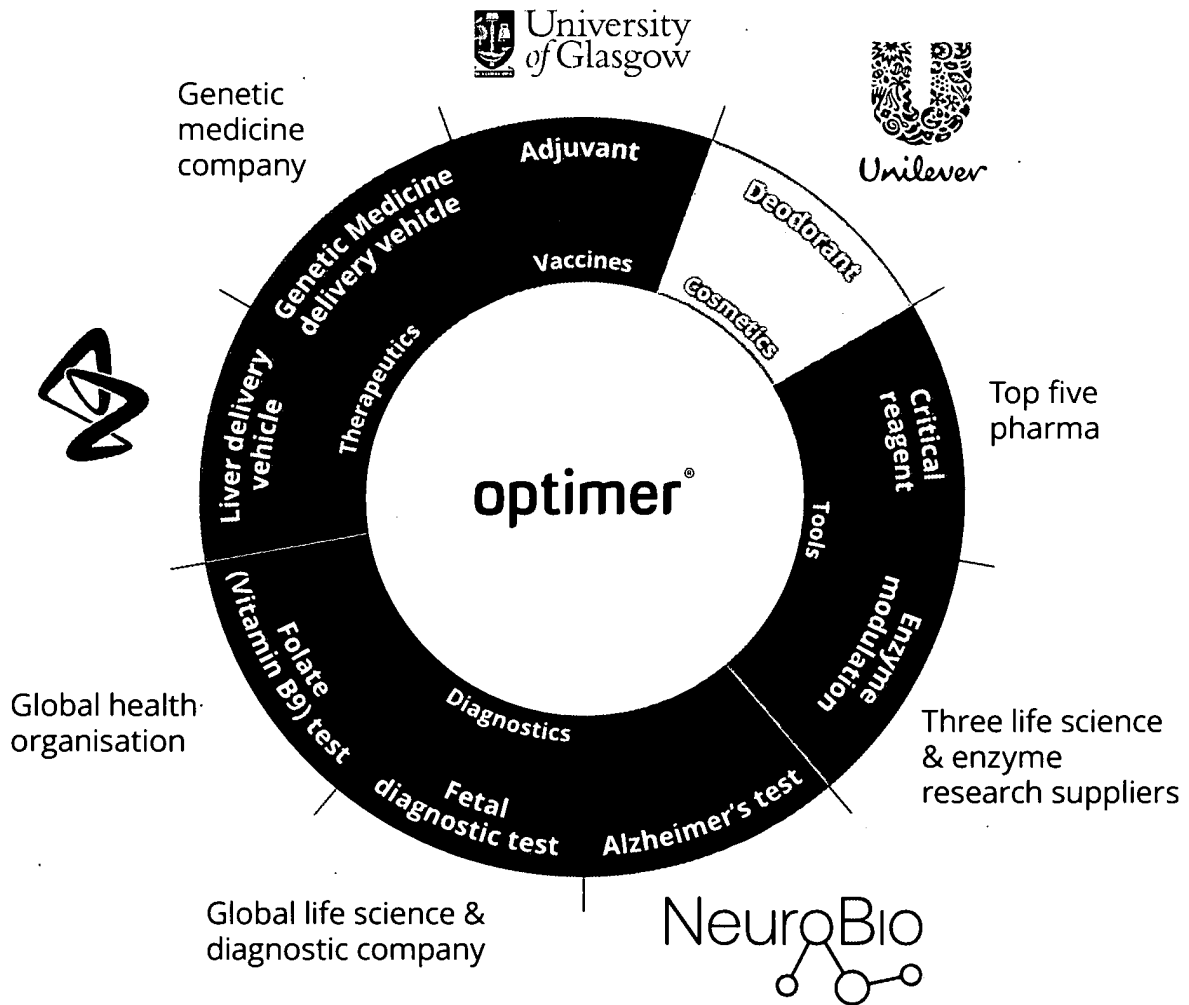
Aptamer Group's strategic IP ownership has the potential to create sustainable value through recurring royalty and licensing income. By retaining IP rights on most customer-developed binders, we transform one-time projects into ongoing revenue streams with high-margin characteristics.



A Diverse and Partnered Assay Portfolio

Our diversified portfolio of developed Optimer® binders spans short-, medium-, and long-term development programs across multiple life science segments.

This staged approach is set to deliver immediate cash flow while building long-term asset value, spreading risk across different timelines and market opportunities.



Progress accelerated

We are delighted to report a year of significant progress for Aptamer Group, 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.

Dr Arron Tolley
Chief Executive Officer

Dr Adam Hargreaves
Non-Executive Chairman

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, we retained intellectual property ownership of these binders, positioning us for potential future licensing revenues.

During the period, we 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 Company 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 our 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 cosmetic and diagnostic applications, 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, 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. 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 our 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 our 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 Group, representing the second delivery vehicle within our 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, we 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 us for continued growth. Our successful net fundraise 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 Group.
- 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 Company 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 previously successful Optimer® binder discovery.

1 Markets and Markets. Biomarkers Market by Offering (Consumables, Software, Services) Type (Safety, Efficacy) Research Area (Genomics, Proteomics) Technology (PCR, MS) Disease (Cancer, Infectious, Neurological) Application (Diagnostic, Research) - Global Forecast to 2030. (2025) Report ID: BT 2120



Early feedback has been highly positive, confirming that the Optimers outperformed all antibodies tested. This reinforces the performance of our technology under customer-relevant conditions and demonstrates our ability to efficiently move projects through the development pipeline while retaining IP ownership for potential future licensing opportunities.

The recent launch of our biomarker discovery service further marks an expansion into the US \$62.4 billion global biomarker discovery market,¹ leveraging our existing world-class capabilities to create substantial new revenue opportunities and reinforce our 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. Our 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 Group enters 2026 positioned to deliver sustained growth. Our 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.

Dr Arron Tolley
Chief Executive Officer
13 October 2025

Dr Adam Hargreaves
Non-Executive Chairman
13 October 2025

Possibilities expanded

The tuned target binding, safer therapeutic profiles, and scalable, consistent manufacturing characteristics of Optimer[®] position our technology as a disruptive force in the growing global affinity ligand market.

Established Antibody Market Ripe for Disruption

The established \$165 billion antibody market, projected to reach \$300 billion by 2035 (5.1% CAGR),¹ faces significant performance and cost challenges that create substantial disruption potential.

Despite growth, driven by chronic disease prevalence and precision medicine expansion,¹ 50-60% of research antibodies fail internal standards,² wasting \$1 billion annually.³ Additional constraints include high manufacturing costs, complex storage requirements, and ethical concerns over animal-based production.⁴

Aptamer Group's Optimer[®] platform directly addresses these limitations, positioning us in the rapidly expanding aptamer market growing at over 24% annually toward a multi-billion-dollar value.⁵ Our technology advantages have enabled expansion beyond traditional life sciences into high-value sectors, including cosmetics, demonstrated through our strategic partnership with Unilever. Market drivers supporting this transition include increased recognition of performance advantages, growing precision medicine demand, and rising approval rates for novel therapeutic modalities.

First-Mover Advantage in Validated Market

The competitive environment for Aptamer Group includes both aptamer-based platforms and alternative binder technologies, validating the substantial market opportunity.

As one of the first aptamer companies in the market and the first in the Western market to list publicly, we established early market leadership and deep industry expertise.

Despite increasing competition, our established reputation and advanced Optimer[®] platform maintain competitive advantages.

We differentiate through our commercial service model for affinity binder development, a highly automated platform with extensive capacity to handle multiple targets in parallel, and extensive in-house validation enabling simple integration of our binders into customers' own applications and pipelines.

- 1 Market Research Future. Antibodies Market Size, Growth Research Report by Application (Oncology, Autoimmune Diseases, Infectious Diseases, Neurology), By Type (Monoclonal Antibodies, Polyclonal Antibodies, Intravenous Immunoglobulin), By End Use (Hospitals, Diagnostic Laboratories, Research Institutes), By Mode of Administration (Subcutaneous, Intravenous, Intramuscular) and By Regional (North America, Europe, South America, Asia Pacific, Middle East and Africa) -- Competitor Industry Analysis and Trends Forecast Till 2035. (2025) Report ID: MRFR/HC/19135-HCR.
- 2 Bradbury & Plckthun. Standardize antibodies used in research. *Nature*. 518:27-29 (2015)
Gray *et al.* Animal-free alternatives and the antibody iceberg. *Nature Biotechnology*. 38:1234-1239 (2020)
Ayoubi *et al.* Scaling of an antibody validation procedure enables quantification of antibody performance in major research applications. *eLife*. 12:RP91645 (2023)
- 3 eLife. Ineffective Antibodies. Nov 23, 2023. <https://elifesciences.org/digests/91645/ineffective-antibodies>
- 4 NC3Rs. Recommendations to accelerate the replacement of animal-derived antibodies. Mar 6, 2024. <https://nc3rs.org.uk/news/recommendations-accelerate-replacement-animal-derived-antibodies>
- 5 Precedence Research (2025). Aptamers Market Size, Share, and Trends 2025 to 2034. Report ID: 5045



Our business model

Value created

Aptamer’s business model is to provide contract research services on a fee-for-service basis in addition to longer-term upside potential from ongoing royalty and licensing revenues where customers take forward the Group’s binders into commercial applications.

Optimer[®] Development

Tailored to customers targets and applications

Biomarker Discovery

Identification of actionable, disease relevant biomarkers

Validation and Assay Development

Enhancing binder performance and commercial readiness

Royalties and licensing

Long-term value and growth balanced across a diverse asset portfolio

Aptamer technology is highly flexible and adaptable, and is being used broadly in a number of verticals as illustrated below:

Research reagents

Bioprocessing

Diagnostics

Cosmetics

Therapeutics

Science unlimited

Our platforms are engineered to address the need for new affinity ligands across the life sciences, delivering high value diagnostic, therapeutic and cosmetic applications.

Driving innovation with the Optimer® platform

Our proprietary Optimer® platform enables the discovery and development of optimised DNA or RNA next-generation aptamers, known as Optimer® binders, which can specifically bind to target molecules.

Once we identify an Optimer® binder, we refine and streamline it to make it smaller and more efficient, without compromising its performance. This optimisation process not only improves how well the Optimer® works but also makes it easier and more cost-effective to manufacture.

Expanding Opportunities with Biomarker Discovery

Building on our Optimer® technology, we have launched a new biomarker discovery service. This will help scientists to identify disease-specific biomarkers faster. By leveraging Optimer® binding profiles to both healthy and diseased cells, our partners can uncover valuable insights that accelerate drug discovery, improve diagnostic tools, and support the development of targeted therapies.

Accelerating Success with Validation and Assay Development

To ensure maximum impact for our customers, we provide in-house validation and assay development services. Each Optimer® binder is fully tested to confirm it meets real-world application requirements, making integration seamless.

How this supports our customers:

- Faster integration of Optimer® binders into products
- Reduced time to market and quicker commercialisation
- Increased confidence in performance and reliability
- Stronger, long-term partnerships with customers and collaborators

Research Reagents

The Group delivers custom Optimer® development services for research reagents and analytical applications across diverse scientific disciplines.

These versatile binding reagents offer researchers greater flexibility in target range, assay design, and experimental conditions. Custom Optimer® development is performed for research reagents and critical analysis tools. Applications span research tools, proteomics, quality control, and drug metabolism assays.

Therapeutics

Aptamer Group develops Optimer®-drug conjugates and targeted gene therapies, along with agonists/antagonists.

The small size of Optimer® binders enables better tissue penetration and access to binding sites compared to antibodies. Working on a partnership model allows Aptamer Group to capitalise on the growing demand for targeted therapeutic solutions while minimizing the substantial costs and risks traditionally associated with drug development.

Diagnostics

The Group applies Optimer® technology across human health, environmental, and agri-food diagnostic platforms.

Optimer® binders integrate more successfully into commercial diagnostic platforms as they're selected under conditions mirroring end applications. Successfully demonstrated applications include ELISA, lateral flow assays, flow cytometry, tissue imaging, and various biosensor formats.

Bioprocessing

The Group delivers Optimer® technology for bioprocessing, providing robust binding solutions optimized for industrial-scale production.

Applications supported include biologic purification, process monitoring, contaminant detection, and real-time bioprocess analytics across manufacturing workflows.

Cosmetics

The Group leverages Optimer® technology for cosmetic and consumer health applications.

This work is focused on our collaborative development work with Unilever for advanced deodorant formulations.

“We're continually innovating our Optimer® platform to deliver smaller, more efficient binders that enable breakthrough solutions for customers worldwide.”

Dr David Bunka
Chief Scientific Officer

Pathway defined

We are focused on advancing our developed assets and continuing to deliver innovation into the pipeline for future growth.

Over the past year, we achieved significant progress across our commercial, technical, and financial objectives. Increased revenues reflect continued adoption of Optimer® technology by blue-chip pharmaceutical companies and strengthened repeat business from existing customers.

This has been bolstered by increased uptake of assay development and validation services, supporting improved integration of developed binders into customer pipelines for faster technology translation. Importantly, as we aim to retain IP for developed binders, this positions us well for further downstream licensing.

The service launch for biomarker discovery enables us to enter a new market, supporting further generation of fee-for-service revenues with the potential for high-value downstream licensing opportunities.

Expansion of our developed Optimer® asset portfolio from four to eleven assets demonstrates improved technical performance in binder development, combined with enhanced validation services that showcase the impact of developed binders. The asset portfolio spans research reagents, diagnostics, therapeutics, cosmetics, and vaccines. This balanced portfolio of near-term and long-term revenue opportunities, each partnered with established industry players (see Investment Case, page 11), reduces execution risk while providing supported and potentially accelerated routes to licensing.

In addition to licensing agreements with Neuro-Bio and the University of Glasgow, we have recently delivered agreements with Twist Bioscience and the Gates Foundation that will contribute to revenue generation within the next financial year, providing an important demonstration of the power of our

Drive Licensing of Asset Portfolio

- Maintain partnerships across the portfolio of assets to mitigate risk and accelerate commercialisation
- Negotiate favourable royalty structures and milestone payments to maximise long-term revenue potential

technology to deliver commercial applications as well as revenue that will help to progress to positive net cash flow and EBITDA break-even.

With a continued commitment to rigorous cost management across the business and strengthened cash position, Aptamer is progressing to EBITDA break-even, through contributions from the fee-for-service discovery and development programmes, along with licensing revenues delivered from our asset portfolio. We will focus strategically on opportunities that add significant value to our offerings while maintaining financial discipline to ensure sustainable growth trajectories.

Continue Fee-For-Service Development

- Strengthen relationships with current customers to drive repeat business
- Identify strategic Optimer® assets arising from development for future licensing potential

Maintain Rigorous Cost Management

- Preserve operational efficiency while investing selectively in high-value opportunities
- Aim to reach EBITDA break-even

Key milestones for the year ahead

- 1 Execution of additional licensing agreements for enzyme-modulating Optimer® reagents.
- 2 Scaling in-house manufacturing to support licensable asset supply
- 3 On-person functionality studies of deodorant Optimers with Unilever
- 4 Preclinical testing of the fibrotic liver delivery vehicle to de-risk the asset and advance commercial discussions

Developing a deodorant revolution

Our partnership with Unilever highlights the potential of Optimer® technology in personal care.

Following successful initial development, Unilever has extended our original contract and signed a second development programme focused on an additional deodorant strategy, underscoring their confidence in our innovative approach.

The global deodorant market represents a significant commercial opportunity, valued at over \$21 billion annually and projected to grow at 4.5% CAGR over the next five years. Unilever leads this market with over 30% market share—more than 20% ahead of its nearest competitor—positioning them ideally to capitalise on breakthrough innovations.

We have successfully developed Optimer® binders that target the C-S Lyase bacterial enzyme, which plays a critical role in axillary odour generation. This represents a highly novel approach within the deodorant market, offering the potential for significantly enhanced product efficacy compared to conventional active ingredients.

Our binders have demonstrated consistent and effective enzyme inhibition through extensive laboratory testing both in-house and at Unilever's facilities. The technology has been further refined to optimise both efficacy as active ingredients and manufacturability for Unilever's production processes.

Unilever continues advancing the Optimer® binders through rigorous internal testing. We anticipate that both development programmes will complete over the next two years, potentially positioning Unilever to launch revolutionary deodorant products that could reshape the market landscape.

“This was the first time that Unilever has examined Optimer® binders in cosmetic applications and the data has shown encouraging results. We have agreed on a follow up project targeting novel approaches for odour control using Optimer® technology. We will continue to engage with the world class team at Aptamer to explore this and additional opportunities.”

Dr Sam Samaras
Senior Vice President R&D
Unilever

Advancing neurodegenerative disease diagnostics

Our partnership with Neuro-Bio has achieved significant commercial and technical milestones.

Building on the success of validating the binders in biosensor test formats, we have translated the test technology to ELISA, enhancing compatibility with clinical testing infrastructure and accelerating potential adoption pathways.

Following successful technology validation, we have secured a royalty agreement with Neuro-Bio covering the clinical ELISA test format. The royalty deal validates both the commercial potential of our technology and Neuro-Bio's confidence in bringing the diagnostic solution to market.

Neurodegenerative disease diagnostics represent a critical unmet medical need, with significant potential for improving patient outcomes through earlier and more accurate detection. The global Alzheimer's disease diagnostic market was valued at \$8.3 billion in 2024 and is expected to expand at a CAGR of 11% to 2030.¹

Our partnership with Neuro-Bio positions Optimer® technology at the forefront of addressing this challenge, while situating us on a proven pathway for translating research breakthroughs into clinical reality.

The successful progression from biosensor validation to ELISA translation and commercial agreement demonstrates our ability to advance technologies through the full development lifecycle, creating sustainable value for partners and shareholders alike.

1. Research and Markets. Alzheimer's Disease Diagnostics Market Size, Share & Trends Analysis Report by Diagnostics Technique (Biomarkers, Imaging Techniques, Genetic Testing), Type (Triage, Diagnosis, Screening), End-Use, and Region with Growth Forecasts, 2025-2030. (2025) Report ID: 5983010



“We are very excited at the progress made by the collaboration between our two companies. The technical, innovative talent at Aptamer, when combined with our insights and unique approach to Alzheimer's disease, holds the promise of a real breakthrough for a major, currently unmet, clinical need.”

Baroness Susan Greenfield
Chief Executive Officer
Neuro-bio

Targeted delivery for liver fibrosis

We are driving progress with our pioneering delivery technology for fibrotic liver disease.

Liver fibrosis represents a significant global health challenge. Liver disease accounts for two million deaths annually and is responsible for 4% of all deaths (1 in 25 deaths worldwide).¹ The therapeutic landscape remains severely limited, with just two drugs approved for scarring in liver fibrosis.² siRNA drugs under development show promise but face critical targeting challenges.³ Our Optimer® delivery vehicle overcomes this by delivering RNA therapies directly to fibrosis-causing cells.

Recent advances have strengthened the commercial potential of our delivery platform. We have demonstrated compatibility with multiple different siRNA payloads, expanding the versatility and partnership opportunities for the technology. Efficacy has been validated across multiple fibrotic tissue types, broadening the potential therapeutic applications beyond the liver. Additionally, the biomarker for our delivery vehicle has been identified, enhancing the technical robustness and regulatory pathway for our delivery system.

With comprehensive validation complete, preclinical studies are scheduled to commence this year, marking the transition from proof-of-concept to *in vivo* validation. This progression positions the technology for potential partnership expansion and establishes clear pathways toward clinical development.

Our collaboration with AstraZeneca continues to validate the commercial potential of targeted siRNA delivery, while we actively pursue additional committed partners for ongoing development of the Optimer® delivery vehicle.

1. Devarbhavi, H. *et al.* Global burden of liver disease: 2023 update. *J. Hepitol.* (2023) 79:2; 516-537.
2. Fierce Pharma. Novo's Wegovy picks up 3rd indication with key FDA approval in the liver disease MASH. 18 Aug. 2025. <https://www.fiercepharma.com/pharma/novos-wegovy-picks-3rd-indication-fda-approval-severe-liver-disease-mash>
3. Fontanellas A, *et al.* RNA-based therapies in liver metabolic diseases. *Gut* 2025;74:1514-1527.



“Reaching these milestones marks significant progress in our mission to create precision medicines for diseases with unmet need. With preclinical studies set to begin and a collaboration with AstraZeneca, we are well-positioned to accelerate development, expand partnerships, and demonstrate the commercial potential of our platform.”

Dr Arron Tolley
Chief Executive Officer
Aptamer Group

Assets enhanced

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, a fundraise totalling net proceeds of £1.8 million has 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	(2,193)	(2,790)
Share-based payment expense	(116)	(49)
EBITDA	(2,309)	(2,839)
Amortisation	(23)	(13)
Depreciation	(207)	(232)
Operating Loss	(2,539)	(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.

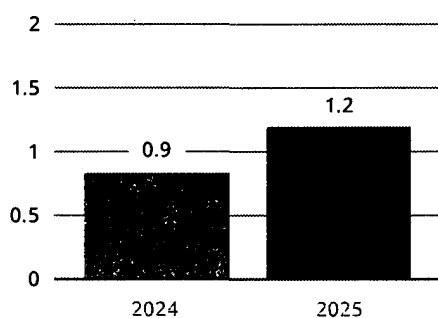
Research and Development Costs

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

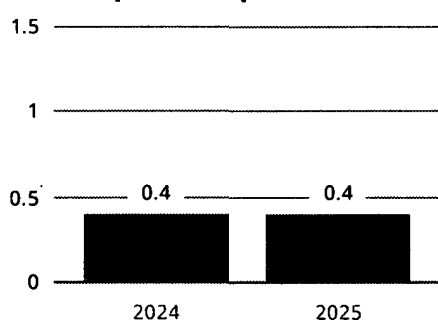
Administrative Expenses

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.

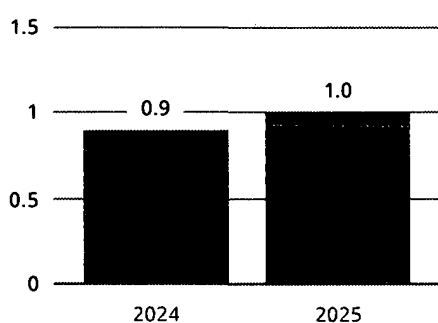
Group Revenue (£m)



Research and Development Spend (£m)



Cash (£m)



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 23.

Share-Based Payment Charges

The non-cash charge for the year was £0.12 million (2024: £0.05 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 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.

Andrew Rapson
Chief Financial Officer
13 October 2025

Section 172 statement

Statement by the Directors in relation to their statutory duty in accordance with Section 172(1) of the Companies Act 2006

The Directors and the Board as a whole consider that they have acted in a way that would be most likely to ensure the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in Section 172(1) (a) to (f) of the Act) in decisions taken during the year ended 30 June 2025. The Directors fulfil their duty by ensuring that there is a robust governance structure and process running through all aspects of the Group's operations. The Group's culture of strong governance is described in more detail on pages 30 to 42.

The Group's strategy is determined by the Board following careful consideration of materials and presentations from the Group Executive Team. This encompasses the impact on each of our main stakeholders and ensures alignment to the Group's culture. The Board engages with and meets stakeholders regularly, continually monitors the markets in which the business operates, and ensures that it regularly engages its leadership team to assess progress on strategy and specific projects. The Group's focus on ESG is especially relevant to our stakeholders and this is explained in detail across our approach to risk management on pages 28 to 29 and governance on pages 30 to 42.

We listen

Engaging with our stakeholders through open and clear communications.

The Board considers its major stakeholders to be our people, our investors, our customers and our suppliers.

Engagement with all stakeholders is carried out in accordance with Section 172(1) of the Companies Act 2006. For further information see page 25.



People

People are the key to the success of the Group.

It is their skills, experience and hard work that allow us to deliver quality services to our customers and be innovative in our research and development.

We believe every employee should have a voice and that every opinion should be heard because every individual working at Aptamer has something unique and valuable to offer. The Directors strive to provide an open culture where feedback and interaction is encouraged between the workforce. Regular interaction is conducted in multiple formats for all staff:

- Bi-monthly town hall meetings
- Team meetings by function
- Events and social activities



Investors

Without the long-term support of our shareholders, our business and delivery of our strategy is not sustainable.

We provide regular and open communication with our shareholders to ensure they are fully abreast of our strategic objectives, financial and operational performance, governance of the Group and values by which we operate:

- Regulatory News Service (RNS) announcements
- Annual and half-year reports
- Annual General Meeting
- One-to-one investor meetings
- Social media updates



Customers

Our customers are central to Aptamer's strategic objectives, and we deliver a first-class service to them at the highest regulatory standards.

Our principal customers include large pharmaceutical and biotechnology companies who either use our services or collaborate with us to deliver research and development.

We engage regularly with our customers to ensure we are meeting their needs adequately:

- Weekly team calls
- Project progress reports
- Customer experience surveys
- Scientific webinars
- Industry events and conferences



Suppliers

The success of the delivery of our projects depends on strong relationships with trusted and professional suppliers who play a key role in our commercial strategy.

They underpin our business growth and ensure we deliver a quality service and remain competitive.

Our employees have a strong working relationship with our suppliers and liaise with them regularly through:

- Team calls
- Progress reports

A robust approach to risk management

The Board:

Is ultimately responsible for risk.

Reviews the principal risks and uncertainties facing the Group and assesses the controls in place to manage risk and mitigate potential adverse impacts.

The Audit Committee:

Monitors the effectiveness of risk management and internal controls.

The Leadership Team:

Oversees the risk management process and monitors mitigating actions.

Our Principal Risks

The Board considers risk assessment, identification of mitigating actions and related internal controls to be crucial to achieving the Group's strategic objectives. The Corporate Governance Report describes the systems and processes through which the Directors manage and mitigate risk.

The principal risks to achieving the Group's objectives are:

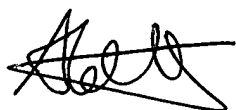
Risk	Description	Mitigating Actions
Financial Risk	<p>The Group is at an early stage of its development and faces a number of operational, strategic and financial risks frequently encountered by companies looking to bring new products to market.</p> <p>The Group is focussed on delivering revenue growth, developing high value assets and is expected to be loss-making for the foreseeable future with further commitments planned to invest in the infrastructure and capabilities to support future growth.</p> <p>There can be no certainty that the Group will begin to be cash positive from trading activity or that further capital will be available once the current funds are fully committed and utilised.</p>	<p>The Group endeavours to reduce this risk by forecasting cash flow and driving financial planning to improve the financial resilience of the Group.</p> <p>Management is also committed to mitigating this risk by delivering against the Group's growth strategy, generating revenue from fee-for-service work and licensing intellectual property assets.</p> <p>Furthermore, the Group is committed to maintaining a minimal cost base whilst still being able to meet its growth strategy.</p> <p>The Board reviews financial performance on a frequent basis in order to ensure that Management are delivering against plan.</p> <p>The cash balance at 30 June 2025 was £1.1 million and following the completion of the fundraise in July 2025 was £2.7 million at the end of July 2025.</p>
Dependence on Key Personnel	<p>The Group continues to be dependent upon the involvement and contribution of Aptamer's founding scientists, Dr Arron Tolley and Dr David Bunke. Also, given the relatively small size of the Group, it is reliant on a small number of key individuals.</p>	<p>The Group appreciates the high level of expertise and contributions made by its key people. It offers a merit-based, stimulating work environment with a culture focused on teamwork and freedom to operate. In addition, there is a competitive performance-based reward structure, including annual performance bonus and share options that vest over a number of years. The Board is continuing to take steps to ensure that knowledge, skills and expertise are shared and developed across all levels of the organisation.</p>
Research and Development	<p>The Group engages in research and development to develop solutions required by customers or to develop new technology to address specific market needs. The Group may not reach customer requirements or develop the technology quick enough which could result in the delay to projects.</p>	<p>The Group is building an experienced and reputable team of subject matter experts who are monitoring the outputs of the projects to ensure appropriate decisions based on data outcomes are taken at the right time.</p> <p>Projects are planned in detail and reviewed regularly through working groups to ensure incremental progress is being made.</p>

Risk change:

Increasing
 Decreasing
 Stable

Risk	Description	Mitigating Actions
Intellectual Property	<p>The Group owns a portfolio of intellectual property comprising patents, patent applications and know-how.</p> <p>The commercial success of the Group and its ability to compete effectively with other companies depends, amongst other things, on its ability to obtain and maintain these patents and know-how sufficiently to provide protection for the Group.</p> <p>The absence of a commercially viable product that has been granted patents using our technology may have a material adverse effect on the Group's ability to develop its business.</p> <p>In addition, an infringement on any of our patents would present a risk to the Group, as would a patent being granted to an alternative technology prior to one being granted on our technology.</p>	<p>The Group seeks to reduce this risk by only developing products where legal advice indicates patent protection would be available and commercially viable, seeking patent protection for the Group's products, maintaining confidentiality agreements regarding Group know-how and technology, and monitoring technological developments and the registration of patents by other parties.</p>
IT and Assets	<p>The Group is reliant on its information technology systems for the processing, transmission and storage of electronic data relating to its research, operations and financial reporting. The success of the Group is dependent on its technical capabilities.</p>	<p>The Group has security measures and back-up systems in place in an attempt to counter any attacks by hackers, computer viruses or malicious code or other disruptions, including as a result of natural disasters or telecommunications breakdown or other reasons beyond the Group's control.</p>
External Factors / Global Macro-economic Events	<p>The outbreak of epidemics or pandemics, such as any future strains of the SARS-CoV-2, may adversely impact the business, third-party suppliers and/or its customers.</p> <p>Disruptive events such as natural catastrophes, economic turmoil, pandemics, political crisis and regulatory intervention which impact third-party suppliers and may require the Group to adapt the way it operates may present operational risk.</p>	<p>The Board and Senior Management monitor global events and how they could potentially impact the business.</p> <p>During the current period the Company has experienced volatility in global markets caused by tariffs on international trade. These tariffs have not adversely affected the Group but the Board and Senior Management continue to keep these events under review.</p>

The Strategic Report is contained on pages 01 to 29. It was approved by the Board on 13 October 2025 and signed on its behalf by:



Dr Arron Tolley
Chief Executive Officer

Experience combined

Committee membership:

-  Audit Committee
-  Remuneration Committee
-  Committee Chair

Dr Adam Hargreaves
Independent
Non-Executive Chairman

Dr Arron Tolley
Chief Executive Officer

Background and experience:

Spanning a 24-year career, Adam has previously worked for AstraZeneca, and has interests and skills in preclinical and translational small molecule, biologic, and RNA-based pharmaceuticals. He is the founder of PathCelerate, a contract research pharmaceutical testing company and has consulted across preclinical and clinical drug discovery and development for a number of global pharmaceutical companies, diverse range of small- and medium-sized biotechnology and medical device firms; assisting in the generation of numerous Investigational New Drug and Clinical Trial Application submissions.

Adam is a Fellow of the Royal College of Pathologists and is a board-certified Diplomate of the American College of Veterinary Pathology. He holds a PhD in oncology and has held posts including President of the British Society of Toxicologic Pathology and Visiting Professor at the University of Surrey.

Arron is the co-founder of Aptamer Group. He has over 20 years' experience in the field of nucleic acid biology and has expertise in the development of aptamers against multiple target types, including complex cellular targets in model disease systems. Arron led the growth of the company from a small laboratory built in the basement of his house to a successful aptamer development company, through various stages of growth, and funding, including the AIM IPO in December 2021. Arron has extensive experience in business development, business administration and translational science and holds an honorary professorship for translational science and entrepreneurship from the University of Surrey. Arron holds a Ph.D. in Molecular Biology and Biophysics from the University of Leeds.

Committee membership:



Andrew Rapson
Chief Financial Officer

Andrew is a highly experienced chartered accountant with over 20 years of expertise in finance and accounting. Throughout his career, Andrew has worked extensively in AIM-listed environments, accumulating nine years of specialized knowledge in this sector. Prior to joining Aptamer Group plc in 2022, he served as Head of Finance at Hunters Property plc, where he demonstrated exceptional leadership in financial strategy and operations. His wealth of experience and proven track record in financial management continues to be an asset in driving Aptamer Group plc's financial growth and governance.

Dr David Bunka
Chief Scientific Officer

David leads research and development activities to support customer validation assays and internal R&D at Aptamer Group. He holds a Ph.D. in Molecular Biology and has spent nearly 20 years developing nucleic acid aptamers against a wide variety of targets including small molecules (antibiotics, food contaminants, chemotherapeutics), disease-associated proteins, several cancer-associated cell-lines, viruses and tissue biopsies. This work has been facilitated through the use of high-throughput, automated aptamer selection methods. David has built up an established international reputation in the field and has authored several peer-reviewed research articles, invited review articles and a book chapter on aptamer-based therapeutics. He has also given many guest seminars covering aptamer-based applications at top universities and international conferences.

Tim Sykes
Independent
Non-Executive Director

Tim is an experienced executive and non-executive director with a career spanning over 20 years. He served as CEO and previously CFO of Proactis Holdings PLC from 2006 to 2022, leading the company's growth and strategic direction. In addition to his executive roles, Tim has acted as a fractional or transitional CFO for AIM-listed companies, including Avacta Group plc, Altitude Group, and Eleco plc, bringing valuable expertise in financial management and corporate governance. A qualified chartered accountant, he brings a wealth of experience in guiding companies through financial transitions and driving long-term value.



Chairman's introduction

Introducing the Board's approach to governance and its key areas of focus this year.

The Board of Aptamer Group remains committed to the highest standards of corporate governance, establishing clear expectations regarding the Group's culture, values, and conduct. This commitment is reflected in the adoption of the Quoted Companies Alliance's Corporate Governance Code ("QCA Code"). The Board ensures that the Group applies the ten principles of the QCA Code in a manner considered appropriate to its size, structure, and stage of development.

Comprehensive details of the Code and the Group's approach to compliance are available on the Company's website, within the Corporate Governance section of Investor Relations.

Role of the Board

The Board is responsible for all major strategic decisions and for overseeing significant operational matters. It also reviews the Group's risk profile and ensures that appropriate systems of internal control are maintained. In fulfilling these responsibilities, the Board remains focused on safeguarding the Group's long-term success and delivering sustainable value to shareholders.

Composition of the Board

At the beginning of the period, the Board comprised five Directors: an Executive Chair, two full-time Executive Directors, and two Non-Executive Directors, of whom two were considered independent.

Following the fundraise in August 2024, the Board was reconstituted with five Directors: a Non-Executive Chair, three full-time Executive Directors, and one Non-Executive Director who is considered independent.

The Board is confident that its composition provides an appropriate balance of skills, experience, and independence to support Aptamer Group in addressing the opportunities and challenges of operating as a public company on AIM, while ensuring that no individual, or small group of individuals, is able to dominate decision-making.

Board committees

The Board met regularly during the period to oversee progress against strategic objectives and to approve corporate plans, budgets, financial reporting, and other key matters. To support its work, the Board has established an Audit Committee and a Remuneration Committee, each with formally delegated duties and responsibilities. Both committees meet regularly and are chaired by independent Non-Executive Directors.

Dr Adam Hargreaves
Non-Executive Chair

The Board has elected not to establish a separate Nomination Committee, with responsibility for nomination and succession planning retained by the Board as a whole. This structure ensures that all Directors contribute to the consideration of Board candidates and provide support to the Chair in matters of succession.

Board meetings

During the year, the Board held 12 scheduled meetings. Attendance at these meetings is set out in the table below.

Social and environmental impact

The Board recognises the potential social and environmental impacts of the Group's activities and is committed to minimising adverse effects wherever possible. The Group strives to operate as a responsible corporate citizen, maintaining robust business practices, contributing positively to the communities in which it operates, and acting as a trusted employer.

Equal opportunity employer

The Group values diversity and is committed to being an equal opportunity employer. Our workforce reflects diversity in both ethnicity and gender, and the Board firmly believes that inclusion, collaboration, and diversity of perspective are integral to the Group's long-term success.

Communication with shareholders

The Board places strong emphasis on open and transparent communication with shareholders, both institutional and private. Regular engagement is maintained through a variety of channels:

- Investor Relations section of the Company's website: aptamergroup.com/investors
- Regulatory Information Service announcements
- Annual Report and Accounts, fully audited and available online
- Interim results statements published on the Company's website
- Meetings between shareholders and Board representatives, held both on an ad hoc basis and following publication of results
- The Annual General Meeting, which includes a presentation, a formal Q&A session, and opportunities for informal discussion with Directors

Key activities of the Board this year included:

Key matters considered and actions undertaken by the Board during the year included:

- Review of R&D projects
- Approval of interim results
- Oversight of commercial presentations
- Risk management, including review of the risk register
- Strategic review of the business
- Organisational and infrastructure changes

Member	Role	Appointment date	Resignation date	Attendance
Dr Adam Hargreaves	Non-Executive Chairman	21 August 2023		12/12
Dr Arron Tolley	Executive Director	21 August 2023		12/12
Andrew Rapson	Executive Director	21 August 2024		11/11
Dr David Bunka	Executive Director	29 May 2014		11/12
Tim Sykes	Non-Executive Director	13 September 2024		9/10
Dean Fielding	Non-Executive Director	21 August 2023	14 August 2024	0/2
Stephen Hull	Executive Chairman	21 August 2023	14 August 2024	1/2

1. Audit Committee report

The Audit Committee plays a key role in the Group's governance framework by monitoring the Group's financial reporting, internal controls and risk management.

The Role of the Committee

The Audit Committee supports the Board in monitoring and reviewing the Company's financial reporting and has oversight of the effectiveness of risk management and internal control systems. Its role is to provide assurance to shareholders on the integrity of the Group's financial results and to provide independent challenge to both external auditors and senior management.

The Committee's responsibilities are defined within its Terms of Reference, which are reviewed annually and are available on the Company's website. The Committee also undertakes an annual review of its own performance.

Members of the Committee have full access to the Company Secretary, who attends all meetings and ensures accurate minuting of proceedings. To discharge its duties effectively, the Committee is supported by the Company Secretary in ensuring the timely provision of high-quality information. The Chair of the Committee works closely with the Chief Financial Officer and the finance team to ensure that all papers presented are clear, comprehensive, and appropriately detailed. Where necessary, the Committee also seeks advice from external advisers and consultants.

Duties of the Committee

The principal duties of the Audit Committee include:

- Monitoring the integrity of all financial reporting, including the application of key accounting policies.
- Reviewing the content of the Annual Report and Accounts to ensure that it is fair, balanced, and understandable, and that it provides shareholders with the necessary information to assess the Company's performance, business model, and strategy.
- Assessing the effectiveness of the Company's internal financial controls, including systems to identify, assess, manage, and monitor financial and operational risks.
- Reviewing the Company's procedures for detecting fraud, bribery, and non-compliance, and ensuring that appropriate arrangements are in place for employees and external parties to raise concerns.
- Considering annually the need for an internal audit function, taking into account the size and nature of the Company's operations.
- Overseeing the appointment of external auditors, including consideration of the frequency of re-tendering and auditor rotation.
- Monitoring the independence and objectivity of the external auditors and overseeing the relationship with them.
- Developing and recommending a policy regarding the use of external auditors for non-audit services.

The Committee reports regularly to the Board, including on any matters where action or improvement is considered necessary. The Chair of the Committee provides a formal report to the Board after each meeting, covering the Committee's proceedings, matters relating to financial reporting, and significant judgements or estimates considered in the preparation of the financial statements.

Attendance

During the year, the Committee held two scheduled meetings and reported on its activities to the Board. The members of the Audit Committee, who held office throughout the year are:

Member	Role	Status	Appointment date	Attendance
Tim Sykes	Chair	Independent	13 September 2024	2/2
Dr Adam Hargreaves	Non-Executive Chairman	Independent	21 August 2023	2/2

Committee membership and attendance

Appointments to the Audit Committee are made by the Board in consultation with the Committee Chair. During the year, the Committee comprised two independent Non-Executive Directors, both of whom possess skills and experience relevant to the sector. In line with the UK Corporate Governance Code, at least one member has recent and relevant financial expertise.

Only Committee members are entitled to attend meetings; however, members of the senior leadership team and the external audit lead partner are invited to attend on a regular basis to provide input and support the Committee's work.

Key activities of the Committee during the year:

During the year, the Audit Committee undertook the following activities:

- Reviewed the integrity of the financial statements, including the preliminary statement, Annual Report, and Interim Report.
- Met with the external auditors to review the interim and full-year results, discussing key accounting judgements and confirming to the Board that these represented a balanced and fair assessment.
- Reviewed and updated the risk register, reporting to the Board on key operational and financial risks faced by the business.
- Considered the findings of the internal audit report and oversaw the implementation of recommendations.
- Assessed the appropriateness of the going concern basis for the preparation of the annual financial statements.

2. Remuneration Committee report

Aptamer Group continues to demonstrate strong growth potential and is well positioned to capitalise on the increasing demand for next-generation binders across a broad range of applications within the global Life Sciences sector.

Following the reconstitution of the Board of Directors early in the financial year, a new Remuneration Committee was established. The Committee is comprised of Dr Adam Hargreaves (Chair) and Tim Sykes, both of whom bring relevant expertise to the role.

The Role of the Committee

The Remuneration Committee is responsible for ensuring that a formal and transparent process exists for setting executive remuneration. On behalf of the Board, the Committee reviews the remuneration, benefits, and contractual terms of the Company's Executive Directors, as well as the overall pay strategy for other senior executives.

The Committee's duties are set out in its Terms of Reference, which are reviewed annually and are available on the Company's website. Members have access to the Company Secretary, who attends and minutes all meetings and ensures that the Committee receives timely, high-quality information.

Attendance

During the year the Committee held one scheduled meeting and reported on its activities to the Board. The members of the Remuneration Committee, who held office throughout the year, were:

Member	Role	Status	Appointment date	Attendance
Dr Adam Hargreaves	Chair	Independent	21 August 2023	1/1
Tim Sykes	Non-Executive Director	Independent	13 September 2024	1/1

The Chair of the Committee reports formally to the Board after each meeting on matters within its remit and makes recommendations where appropriate. The Committee also undertakes an annual review of its own performance.

Duties of the Committee

The key responsibilities of the Remuneration Committee include:

- Determining the Company's Directors' remuneration policy and setting the remuneration of the Chair, Executive Directors, senior management, the Company Secretary, and the wider workforce.
- Establishing remuneration schemes for Executive Directors that promote long-term shareholding and align pay with performance, while attracting, retaining, and motivating individuals without paying more than is necessary.
- Designing remuneration policies and practices that promote long-term sustainable success, ensuring alignment with the Company's purpose, values, and strategy.
- Determining, within the agreed policy framework, the total individual remuneration package for each Executive Director, the Chair, and senior managers, including bonuses, incentive payments, share options, and other equity-based awards.
- Implementing clawback or equivalent arrangements in cases of material underperformance or misconduct.
- Setting the policy for pension arrangements for Executive Directors and designated senior executives.
- Agreeing the policy for authorising Directors' expense claims.
- Reviewing the Company's arrangements for employees to raise concerns in confidence regarding possible wrongdoing in financial reporting or other matters.

No Executive Director is involved in determining their own remuneration.

Committee membership and attendance

Appointments to the Remuneration Committee are made by the Board in consultation with the Committee Chair. All members are independent Non-Executive Directors. Only Committee members are entitled to attend meetings; however, members of the senior leadership team and external advisers may be invited to attend all or part of a meeting, where appropriate.

Directors' remuneration policy

This report outlines the Company's policy on the remuneration of Executive and Non-Executive Directors (the "Policy").

Executive Directors are employed under open-ended contracts with no fixed expiry date. Their remuneration packages are designed to attract, retain, and motivate individuals of the appropriate calibre while ensuring that rewards are aligned with the creation of long-term shareholder value.

The Remuneration Committee is responsible for assessing the performance of Executive Directors and senior management, determining their annual remuneration packages, and ensuring alignment with the Company's strategic objectives.

Base salary

Base salaries are determined with reference to market benchmarks and the scope of each role. Adjustments to salary levels are at the discretion of the Committee.

Pension

Executive Directors are eligible for contributions into a defined contribution pension scheme.

Performance-related bonus

Performance-related bonuses are designed to incentivise delivery against both personal objectives and selected key performance indicators (KPIs) linked to the Company's strategy.

Targets are set annually in June and assessed in September following the financial year-end, with payments made shortly thereafter. For the year ending 30 June 2025, the maximum bonus opportunity was set at 120% of base salary for the Chief Executive Officer and 100% for the other executive Board members. A maximum payout requires both the achievement of Company-wide financial and operational KPIs and the attainment of individual performance objectives.

Benefits

Executive Directors are entitled to life assurance and private medical insurance as part of their benefits package.

2. Remuneration Committee report continued

Directors' Remuneration**Single figure for total remuneration**

The following table sets out the single figure for total remuneration for Directors for the year ended 30 June 2025 and the year ended 30 June 2024.

	30 June 2025				2024 Total £'000s
	Salary, fees and bonus £'000s	Other benefits* £'000s	Pension £'000s	Total £'000s	
Dr Arron Tolley ¹	203	4	1	208	134
Dr David Bunka	119	1	1	121	115
Andrew Rapson ²	122	1	1	124	-
Dr Adam Hargreaves ³	170	-	-	170	-
Tim Sykes ⁴	37	-	-	37	-
Stephen Hull ⁵	30	-	-	30	58
Dean Fielding ⁶	4	-	-	4	26
Dr Robert Quinn ⁷	-	-	-	-	49
Dr Ian Gilham ⁸	-	-	-	-	18
Angela Hildreth ⁹	-	-	-	-	9
Dr John Richards ¹⁰	-	-	-	-	8
Total	685	6	3	694	417

The share-based payment charge to the Consolidated Income Statement in respect of Director' share options was £97,000 (2023: £44,000).

* Other benefits include health insurance and gym membership

1 Resigned 16 May 2023 and reappointed 21 August 2023

2 Appointed 14 August 2024

3 Appointed 21 August 2023

4 Appointed 13 September 2024

5 Appointed 21 August 2023 and resigned 14 August 2024.

6 Appointed 21 August 2023 and resigned 14 August 2024

7 Appointed 1 March 2023 and resigned 21 August 2023.

8 Appointed 22 December 2021 and resigned 21 August 2023

9 Appointed 22 December 2021 and resigned 21 August 2023

10 Appointed 1 June 2021 and resigned 21 August 2023

Directors and their interests in shares

The Directors of the Company who held office at the end of the year, and their interests in the ordinary share capital of the Company, were as follows:

	At 30 June 2025	
	Number of shares	Percentage holding
Dr Adam Hargreaves*	137,045,972	6.88%
Dr Arron Tolley	23,240,959	1.17%
Dr David Bunka	19,842,070	1.00%
Tim Sykes	8,671,063	0.44%
Andrew Rapson	3,000,000	0.15%

* Owned via Pathcelerate Limited

Following the year end the Company has made the following new Ordinary share issues:

- 9 July 2025 the Company issued 400,419,909 new Ordinary shares in respect of a Firm Placing
- 18 July 2025 the Company issued 2,968,695 new Ordinary shares in respect of non-executive director fees
- 24 July 2025 the Company issued 266,246,757 new Ordinary shares in respect of a Conditional Placing
- 22 August 2025 the Company issued 36,000,000 new Ordinary shares in respect of Warrants

Following these share issues the remaining directors who held office during the year held the following interests:

	Number of shares	Percentage holding
Dr Adam Hargreaves*	175,379,305	6.50%
Dr Arron Tolley	23,240,959	0.86%
Dr David Bunka	19,842,070	0.96%
Tim Sykes	11,639,758	0.43%
Andrew Rapson	3,000,000	0.11%

* Owned via Pathcelerate Limited

Directors' share options

The Directors of the Company who held office at the end of the year, hold the following share options:

	Number of shares	Date of grant	Date of expiry	Exercise price per ordinary share
Dr Arron Tolley	159,559,718	6 December 2024	6 December 2034	0.2p
Dr David Bunka	128,491,833	6 December 2024	6 December 2034	0.2p
Dr Adam Hargreaves	3,725,000	9 October 2023	9 October 2033	1p
Andrew Rapson	76,813,747	6 December 2024	6 December 2034	0.2p

For the year ended 30 June 2025

The Directors present their Directors' Report and audited financial statements of the Group for Aptamer Group PLC ("the Company") and its subsidiaries (together "the Group") for the year ended 30 June 2025.

Principal activities

The principal activity of the Company and the Group during the year was the provision of aptamer selection and development services and the development of aptamer-based reagents. The Group operates across three divisions: custom services (research and bioprocessing tools), diagnostics and therapeutics.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr A Hargreaves	
Dr A C Tolley	
Dr D H J Bunka	
A Rapson	(appointed on 14 August 2024)
T Sykes	(appointed on 13 September 2024)
S Hull	(resigned 14 August 2024)
D Fielding	(resigned 14 August 2024)

Results and dividends

The results for the year are set out on page 49.

No ordinary dividends were paid. The Directors do not recommend payment of a dividend.

Qualifying third-party indemnity provisions

The Group has indemnified all Directors of the Group against liability in respect of proceedings brought by third parties, subject to conditions set out in the Companies Act 2006 in the year and up to the date of the approval of these financial statements.

Substantial Shareholdings

Other than the Directors' own holdings, the Board has been notified that, as at 13 October 2025, the following shareholders on the Group's share register held interests of 3% or more of the issued ordinary share capital of the Group:

Shareholder	Percentage	Number
John Wardle	8.03%	216,666,667
Oberon Investments Limited	6.38%	172,050,431
Nicholas Slater	4.37%	117,933,333
Dowgate Group Limited	3.40%	91,757,684

Financial instruments

Financial risk management

The Group's activities expose it to a number of financial risks including credit risk, foreign currency risk, interest rate risk, cash flow risk and liquidity risk which it manages as follows:

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, Management closely monitors 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.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables and contract assets.

The Group's credit risk is primarily attributable to its trade receivables and contract assets. Credit risk 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 no material issues with the 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.

Foreign currency risk

The main currencies in which the Group operates 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.

The risk associated with foreign currency fluctuations is mitigated by holding foreign currency bank accounts. There was no exposure to foreign currency fluctuations at the reporting date

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.

Cashflow risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Interest-bearing liabilities are at a fixed rate.

Disabled persons

The Group is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The Group gives full and fair consideration to applications for employment of disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the Group. If members of staff become disabled the Group continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

Employee involvement

The Group systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Group is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Group plays a major role in maintaining its performance. The Group encourages the involvement of employees by means of regular management team briefings, regular training and feedback sessions.

Independent auditor

Gravita Audit Limited resigned as auditor during the period as audit services are now provided by another Gravita entity. Gravita Audit II Limited were appointed in the year and have expressed their willingness to remain in office and a resolution proposing their re-appointment will be put at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the auditors of the Company are unaware.

Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the auditors of the Company are aware of that information.

Matters covered in the "Our Strategy" section

Certain matters required to be included in the Directors' Report have been included in the "Our Strategy" section on pages 14 and 15, namely the discussion of the future developments.

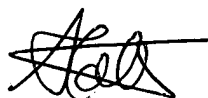
Going concern

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.

The Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, there remains a material uncertainty which may cast significant doubt over the Group'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. The going concern assessment is disclosed in more detail in Note 1.3 to the financial statements.

On behalf of the Board



Dr A Tolley
Chief Executive Officer
13 October 2025

For the year ended 30 June 2025

The Directors are responsible for preparing the Annual Report, the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with international accounting standards in conformity with UK adopted international accounting standards ("IFRSs").

The directors have elected to prepare the parent company financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards (United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework').

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- for the group financial statements, state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements;
- for the parent company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Independent Auditor's Report to the Members of Aptamer Group Plc

For the year ended 30 June 2025

Opinion

We have audited the financial statements of Aptamer Group Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted International Financial Reporting Standards (IFRSs). The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice) as applied in accordance with Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted IFRS;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice as applied in accordance with Companies Act 2006; and,
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to going concern

We draw your attention to note 1.3 of the financial statements, which indicates that according to the directors' forecasts, in a plausible downside scenario in which growth in new fee for service contracts or licencing income is delayed, the Group will need to raise additional funds to continue to meet its obligations as they fall due. These conditions, along with other matters as set out in note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- Evaluating the appropriateness of the going concern assessment performed by management with regard to the requirements of the applicable financial reporting framework, including the period covered;
- Engaging with senior management to obtain a broad-based understanding of key commercial drivers;
- Testing the mathematical accuracy of the going concern models prepared by management and the underlying numerical calculations and formulae used within it;
- Verifying the level of cash held by the group as at 30 June 2025 and subsequent to year end;
- Critically assessing the directors' financial forecasts and the underlying key assumptions, including the sales pipeline, actual sales in the post year end period, operating cash burn rates and managements' going concern sensitivity analysis;
- Validated post year announcements of new contracts or potential licencing deals to underlying evidence;
- Reviewing the Group's recent history of fundraising to inform the likelihood of future fundraising being successful;
- Reviewing and noting share price movements and trading volumes in the post year end period;

Independent Auditor's Report to the Members of Aptamer Group Plc continued

For the year ended 30 June 2025

Material Uncertainty related to going concern continued

- Reviewing external evidence of the economic and industry factors which could influence the ability of the Group to win new fee for service contracts;
- Reviewing announcements issued subsequent to the year end and up to the date of signing for indications of factors likely to influence the going concern status of the Group;
- Considering the sensitivity of forecast models where an assumption is made that no licencing revenues will be achieved in the going concern review period;
- Considering evidence of the financial health of existing key customers of the Group; and
- Evaluating the adequacy of disclosures made in the financial statements in respect of going concern.

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

Our approach to the audit

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

We performed full scope audits of the financial information for Aptamer Group Plc and Aptamer Solutions Limited. In respect of Aptamer Diagnostics Limited and Aptamer Therapeutics Limited we performed targeted procedures. This scope of work subjected 100% of Group revenue and 100% of Group loss before tax to audit testing. The Group engagement team performed all audit procedures.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

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

We set out below, together with the Material Uncertainty related to going concern section above, those matters we considered to be key audit matters. This is not a complete list of all risk identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>The group reported revenue of £1.2m (2024: 0.9m) for the year. The group's revenue is wholly generated from fee for service work in respect of which the group performs lab-based project work on behalf of its customers.</p> <p>Under the group's accounting policies, revenue is recognised over time as distinct phases of research contracts are completed. Where projects are commenced and completed within the financial year, the full contract value is recognised as revenue.</p> <p>Where a contract is partially completed as at the reporting date, revenue is recognised to the extent of completion of the contract by reference to the agreed phases of the contract. Typically, the Group does not proceed to subsequent phases of a contract until the preceding phase is satisfactorily completed.</p> <p>Due to the nature of revenue transactions entered into by the Group and their significance to the financial statements, we consider revenue recognition to be a key audit matter.</p>	<p>Our audit procedures in response to this key audit matter included:</p> <ul style="list-style-type: none"> – Obtaining an understanding of the systems and processes in place for the capturing of contract progress and the recognition of revenue. – Obtaining management's assessment of how the Group and Company revenue recognition policy align with the requirements of IFRS 15; – Challenging management on how the stage of progress had been recorded and spoke to employees outside the finance team to corroborate processes; – Visiting the Group's laboratory in York to understand and observe the processes by which project work is completed; – Selecting and testing a sample of projects recorded as revenue to supporting documents such as invoices, contracts, and evidence of performance of distinct phases. – Considering, for each sample selected, whether the Group's and Company's revenue recognition policy applied was consistent with regards to nature of the contract entered in to with the customers. – Considering the suitability of disclosures in respect of revenue; and – Reviewing the monthly pattern of revenue recognition and assessing the audit risks arising from the pattern of revenue recognition compared to expectation. <p>Nothing has come to our attention as a result of performing the above procedures that causes us to believe that a material misstatement is present in respect of revenue recognition.</p>

Independent Auditor's Report to the Members of Aptamer Group Plc continued

For the year ended 30 June 2025

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	£125,000 (2024: £157,000).	£100,000 (2024: £150,000).
How we determined it	Based on 5% of Loss before tax (2024: 5% of Loss before tax).	Based on 5% of Loss before tax (2024: 5% of Loss before tax).
Rationale for benchmark applied.	We based materiality on Loss before tax as the Group remains loss making in its growth phase and a key focus of management is cost management and achieving profitability.	We based materiality on Loss before tax as the Company remains loss making in its growth phase and a key focus of management is cost management and achieving profitability.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. Each component has been assigned materiality individually ranging from £62,500 to £100,000.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality has been set at 75% of overall materiality for the Group and Company, or £93,000 and £75,000 respectively. We determined performance materiality with reference to factors such as our understanding of the Group and its complexity, the control environment and the level of uncorrected misstatements in the prior year audit.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £6,250 (2024: £7,500) being 5% of Group financial materiality as a whole, as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including company law, taxation legislation, AIM Rules and intellectual property law.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

Independent Auditor's Report to the Members of Aptamer Group Plc continued

For the year ended 30 June 2025

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 of the Group financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims;
 - reviewing correspondence with the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Brewer
Senior Statutory Auditor
For and on behalf of

Gravita Audit II Limited (Statutory Auditors)
Aldgate Tower
2 Lemn Street
London E1 8FA
13 October 2025

Consolidated statement of comprehensive income

For the year ended 30 June 2025

	Notes	Year ended 30 June 2025 £'000	Year ended 30 June 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 (including loss on disposal of assets)	17,18	(207)	(232)
Share-based payment expense	34	(116)	(49)
Operating loss	6	(2,539)	(3,084)
Investment revenue	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.

The notes on pages 55 to 86 form an integral part of these Financial Statements

Consolidated statement of financial position

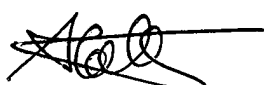
For the year ended 30 June 2025

	Notes	30 June 2025 £'000	30 June 2024 £'000
Assets			
Non-current			
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			
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

The notes on pages 55 to 86 form an integral part of these Financial Statements. The financial statements were approved by the Board on 13 October 2025 and signed on its behalf by:

Dr A C Tolley

Director



Company statement of financial position

For the year ended 30 June 2025

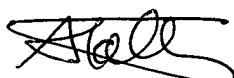
	Notes	30 June 2025 £'000	30 June 2024 £'000
Assets			
Non-current			
Intangible assets	16	127	109
Property, plant and equipment	17	230	340
Right-of-use assets	18	124	187
Investments	19	-	203
Other receivables	22	373	373
		854	1,212
Current			
Trade and other receivables	22	506	404
Tax receivable		149	192
Cash and cash equivalents	29	1,006	841
		1,661	1,437
Current liabilities			
Trade and other payables	23	(1,668)	(1,410)
Borrowings	25	(9)	(38)
Leases	26	(240)	(215)
		(1,917)	(1,663)
Net current (liabilities)		(256)	(226)
Non-current liabilities			
Trade and other payables	24	-	(3)
Borrowings	25	-	(9)
Leases	26	(242)	(555)
		(242)	(567)
Provisions for liabilities	27	(35)	(35)
Net assets		321	384
Equity			
Issued share capital	32	1,991	467
Share premium	33	13,634	12,672
Share based payment reserve	34	619	504
Accumulated losses		(15,923)	(13,259)
Equity attributable to shareholders		321	384

The notes on pages 55 to 86 form an integral part of these Financial Statements. As permitted by s408 of the Companies Act 2006, Aptamer Group Plc has not presented its own income statement. The loss for the financial year within the Financial Statements of the Company was £2,982,000 (2024: £3,287,000).

The Financial Statements of Aptamer Group Plc (registered number 09061413) were approved by the Board on 13 October 2025 and signed on its behalf by:

Dr A C Tolley

Director



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	Total equity £'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)
<i>Transactions with the owners of the Parent Company:</i>							
Issue of share capital	32	398	3,613	-	-	-	4,011
Share issue costs		-	(519)	-	-	-	(519)
Credit to equity for equity-settled share-based payments	34	-	-	-	49	-	49
Exercised & forfeited equity-settled share-based payments	34	-	-	-	(89)	89	-
Balance at 30 June 2024		467	12,672	185	504	(12,941)	887
Loss and total comprehensive loss for the year		-	-	-	-	(2,424)	(2,424)
<i>Transactions with the owners of the Parent Company:</i>							
Issue of share capital	32	1,524	1,562	-	-	-	3,086
Share issue costs – cash		-	(283)	-	-	-	(283)
Share issue costs – warrants		-	(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

Company statement of changes in equity

For the year ended 30 June 2025

	Notes	Issued share capital £'000	Share premium £'000	Share-based payment reserve £'000	Accumulated losses £'000	Total equity £'000
Balance at 30 June 2023		69	9,578	544	(10,061)	130
Loss and total comprehensive loss for the year		-	-	-	(3,287)	(3,287)
<i>Transactions with the owners of the Company:</i>						
Issue of share capital net of transaction costs	32	398	3,613	-	-	4,011
Share issue costs		-	(519)	-	-	(519)
Credit to equity for equity settled share-based payment	34	-	-	49	-	49
Exercised & forfeited equity-settled share-based payments	34	-	-	(89)	89	-
Balance at 30 June 2024		467	12,672	504	(13,259)	384
Loss and total comprehensive loss for the year		-	-	-	(2,982)	(2,982)
<i>Transactions with the owners of the Company:</i>						
Issue of share capital	32	1,524	1,562	-	-	3,086
Share issue costs - cash		-	(283)	-	-	(283)
Share issue costs - warrants		-	(317)	317	-	-
Credit to equity for equity settled share-based payment	34	-	-	116	-	116
Exercised & forfeited equity-settled share-based payments	34	-	-	(318)	318	-
Balance at 30 June 2025		1,991	13,634	619	(15,923)	321

Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	Year ended 30 June 2025 £'000	Year ended 30 June 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			
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") is a company limited by shares, domiciled, and incorporated in the United Kingdom and registered in England and Wales. 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 biotechnology customers in the bioprocessing, research reagents, diagnostic and therapeutic areas of the life sciences.

1.1 Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") 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 Company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company meets the definition of a qualifying entity under FRS 101 'Reduced Disclosure Framework'. As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- (a) the requirements of IFRS 7 'Financial Instruments: Disclosure';
- (b) the requirements within IAS 1 relating to the presentation of certain comparative information;
- (c) the requirements of IAS 7 'Statement of Cash Flows' to present a statement of cash flows;
- (d) paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- (e) the requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions and balances between two or more members of a group.

As permitted by section 408 Companies Act 2006, the Company has not presented its own Statement of Comprehensive Income.

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.

Notes to the financial statements continued

For the year ended 30 June 2025

1 Accounting policies continued

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 July 2025 was £2.7 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 these 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 next 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

Notes to the financial statements continued

For the year ended 30 June 2025

1 Accounting policies continued

1.7 Property, plant & equipment

Property, plant & 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.

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.

Notes to the financial statements continued

For the year ended 30 June 2025

1 Accounting policies continued

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.

Notes to the financial statements continued

For the year ended 30 June 2025

1 Accounting policies continued

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 to the 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.

Notes to the financial statements continued

For the year ended 30 June 2025

1 Accounting policies continued

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 impairment 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.

Notes to the financial statements continued

For the year ended 30 June 2025

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:

	Year ended 30 June 2025 £'000	Year ended 30 June 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:

	Year ended 30 June 2025 £'000	Year ended 30 June 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 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:

	Year ended 30 June 2025 £'000	Year ended 30 June 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	156	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

	Year ended 30 June 2025 £'000	Year ended 30 June 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:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
For audit services		
Audit of the financial statements of the Group and Company	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.

Notes to the financial statements continued

For the year ended 30 June 2025

10 Employees

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

	Group and Company	
	Year ended 30 June 2025 number	Year ended 30 June 2024 number
Administration and support	7	9
Production	17	21
Research and development	2	3
Sales	5	5
	31	38

Their aggregate remuneration comprised:

	Group and Company	
	Year ended 30 June 2025 £'000	Year ended 30 June 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, has been included in the Remuneration Committee report shown in the Annual Report.

12 Finance costs and investment income

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Interest on financial liabilities measured at amortised cost		
Bank interest and charges	1	1
Other interest on financial liabilities	-	6
	1	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.

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Investment revenue		
Bank interest	27	24

13 Taxation

	Year ended 30 June 2025 £'000	Year ended 30 June 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:

	Year ended 30 June 2025 £'000	Year ended 30 June 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/diluted loss per share	1,793,727,064	415,107,581
Number of potentially diluting share options	-	-
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".

Notes to the financial statements continued

For the year ended 30 June 2025

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

	Group			Company		
	Product development & registration £'000	Software £'000	Total £'000	Product development & registration £'000	Software £'000	Total £'000
Cost						
At 1 July 2023	443	-	443	242	-	242
Additions – internally generated	70	-	70	45	-	45
Additions – acquired	-	38	38	-	38	38
At 30 June 2024	513	38	551	287	38	325
Additions – internally generated	82	-	82	40	-	40
At 30 June 2025	595	38	633	327	38	365
Accumulated amortisation						
At 1 July 2023	373	-	373	203	-	203
Charge for the period	11	2	13	11	2	13
At 30 June 2024	384	2	386	214	2	216
Charge for the year	16	6	22	16	6	22
At 30 June 2025	400	8	408	230	8	238
Carrying amount						
At 30 June 2025	195	30	225	97	30	127
At 30 June 2024	129	36	165	73	36	109

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.

Notes to the financial statements continued

For the year ended 30 June 2025

17 Property, plant and equipment

Group	Leasehold improvement £'000	Other property, plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
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
Company	Leasehold improvement £'000	Other property, plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 July 2023	1,603	617	37	2,257
Additions	4	-	-	4
At 30 June 2024	1,607	617	37	2,261
Additions	-	2	3	5
Transfers	-	210	-	210
At 30 June 2025	1,607	829	40	2,476
Accumulated depreciation				
At 1 July 2023	1,258	509	31	1,798
Charge for the period	99	24	-	123
At 30 June 2024	1,357	533	31	1,921
Charge for the year	97	17	1	115
Transfers	-	210	-	210
At 30 June 2025	1,454	760	32	2,246
Carrying amount				
At 30 June 2025	153	69	8	230
At 30 June 2024	250	84	6	340

18 Right-of-use assets

Group and Company	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.

Notes to the financial statements continued

For the year ended 30 June 2025

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

	Group		Company	
	2025 £'000	2024 £'000	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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year:				
Trade receivables	241	110	241	110
Allowance for expected credit losses	(12)	-	(12)	-
Trade receivables – net	229	110	229	110
Other receivables	41	66	19	37
Contract assets	113	101	113	101
Prepayments	151	162	145	156
	534	439	506	404
Amounts falling due after more than one year:				
Other receivables	373	373	373	373
	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:

	Year ended 30 June 2025 £'000	Year ended 30 June 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 asset (£'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 asset (£'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).

Notes to the financial statements continued

For the year ended 30 June 2025

23 Current trade and other payables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade payables	414	452	268	322
Other taxation and social security	58	56	58	56
Other payables	105	79	105	7
Amounts owed to group undertakings	-	-	900	621
Accruals	292	304	280	275
Contract liability	54	133	54	126
Deferred income	3	3	3	3
	926	1,027	1,668	1,410

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred income	-	3	-	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:

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

Group and parent company	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

Group and parent company	2025 £'000	2024 £'000
Dilapidations	35	35

Movements on provisions:

Group and parent company	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.

Notes to the financial statements continued

For the year ended 30 June 2025

28 Deferred tax liabilities

The following are the major deferred tax liabilities and assets recognised by the Group and Company 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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash and cash equivalents	1,059	870	1,006	841

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	Total £'000
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	Total £'000
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	Total £'000
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	Total £'000
Trade and other receivables *	549	-	-	-	549
Contract assets *	101	-	-	-	101
Cash	870	-	-	-	870
Total financial assets	1,520	-	-	-	1,520

* Stated after provision for expected credit loss.

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 were no such hedging instruments in place at the year-end (2024: none).

Notes to the financial statements continued

For the year ended 30 June 2025

30 Financial risk management continued

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

	Year ended 30 June 2025 £'000	Year ended 30 June 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.

	Year ended 30 June 2025 £'000	Year ended 30 June 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

	Effective interest rate %	Total £'000	One year or less £'000	1-2 years £'000	2-5 years £'000	More than 5 years £'000
30 June 2025						
Cash and cash equivalents	0.0	1,059	1,059	-	-	-
Right-of-use lease liabilities	8.0	482	240	242	-	-
Other loans	2.5	9	9	-	-	-
		491	249	242	-	-
30 June 2024						
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

	2025 £'000	2024 £'000
Defined contribution schemes		
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 and Company 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		

Notes to the financial statements continued

For the year ended 30 June 2025

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:

Effective 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	0.012
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.

Notes to the financial statements continued

For the year ended 30 June 2025

34 Share-based payments continued

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.

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	Weighted average exercise price
	Number	£
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)

Notes to the financial statements continued

For the year ended 30 June 2025

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. Separate disclosure for the company is not required for certain transactions.

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:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Aggregate emoluments	681	731
Share-based payments	97	79
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 period end 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.

Company information

Directors	Dr A Hargreaves Dr A Tolley Dr D Bunka A Rapson T Sykes
Company Secretary	A Rapson
Company number	09061413
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Nominated advisor	SPARK Advisory Partners Limited 5 St John's Lane London EC1M 4BH
Broker	Turner Pope Investments (TPI) 3 Queen Street London W1J 5PA
Solicitor	Squire Patton Boggs (UK) LLP No. 1 Spinningfields 1 Harman Square Manchester M3 3EB
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