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PureTech Health PLC
28 August 2025

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PureTech Health plc - Half-Year Report

Achieved meaningful progress toward key value inflection points across our diversified portfolio, with multiple programs advancing into or toward late-stage development

Launch of Celea Therapeutics continues our proven, capital-efficient model

Maintained a strong financial position with 319.6M PureTech level cash, cash equivalents and short-term investments and 319.9M Consolidated cash, cash equivalents and short-term investments as of June 30, 2025; operational runway into 2028 enables flexibility to drive early-stage innovation while evaluating opportunities for capital returns

Company to host a webcast and conference call today at 9:00am EDT / 2:00pm BST

PureTech Health plc (Nasdaq: PRTC, LSE: PRTC) ("PureTech" or the "Company"), a hub-and-spoke biotherapeutics company dedicated to giving life to science and transforming innovation into value, today announces its half-yearly results for the six months ended June 30, 2025. The following information will be filed on Form 6-K with the United States Securities and Exchange Commission (the "SEC") and is also available at https://investors.puretechhealth.com/financials-filings/reports.

Commenting on PureTech's half-yearly results, Robert Lyne, Interim Chief Executive Officer of PureTech, said:

"We entered 2025 with significant momentum, and our progress in the first half of the year further underscores the strength and breadth of our portfolio and model.

We are refining our strategy in a way that builds on what PureTech does best: identifying and clinically de-risking high-potential programs internally and then advancing and scaling them through our Founded Entities supported by external capital. This hub-and-spoke model enables us to operate with discipline and flexibility, addressing urgent patient needs while also maintaining meaningful upside and long-term value creation for PureTech shareholders.

Looking ahead, our approach to capital allocation will be guided by an efficient use of cash and prioritizing spend that is truly value accretive to shareholders. Practically, this means optimizing spend on current and any new programs to reach key inflection points, after which programs can be advanced through Founded Entities or other structures with dedicated operational capacity and external financing. In many ways, this represents a return to the core strengths that have always defined PureTech - a capital-efficient engine for high-impact innovation - as demonstrated by the 1 billion in proceeds generated from Karuna and the recent launch of Celea Therapeutics to advance deupirfenidone which has delivered compelling Phase 2b data.

Our strategic priorities are clear:

1. *Advance our most promising programs with operational discipline and patient-centered urgency*: This includes the recent launch of Celea Therapeutics to advance deupirfenidone, continuing the process to secure external financing, and aligning on the Phase 3 design with regulators which we remain on track to do by the end of the third quarter. We took a deliberate approach to engaging with regulatory authorities-choosing to further progress the open-label extension so we could include additional, mature data to present the strongest possible package and maximize long-term impact. As a result, we expect that the initiation of the Phase 3 trial in IPF will be in the first half of 2026. Additionally, we expect a meaningful reduction in operational expenses in 2026 as responsibility for Celea and Gallop transitions fully to their respective Founded Entities or other external structures, further reinforcing our capital-efficient model.

2. *Strengthen our engagement with UK capital markets through continued focus on our LSE listing*: We view our presence on the London Stock Exchange as an important part of our history and identity. PureTech has always internally developed - and therefore offered UK investors differentiated access to - some of the most innovative biopharmaceutical advances globally, including high-conviction programs like KarXT and deupirfenidone, alongside balance sheet strength and the potential for future capital returns. To further deepen this engagement, we will be initiating a search for up to two new independent non-executive directors to include relevant UK capital markets expertise.

3. *Maintain a disciplined approach to capital allocation across three core priorities:* We are focused on allocating capital in a way that supports long-term value creation-advancing future innovation with rigorous pipeline management through early "program-killing" experiments, participating in Founded Entity financings where appropriate, and considering capital returns when conditions support it. The Board continues to assess potential return mechanisms in light of business needs, program progress, and PureTech's financial position. We expect to revisit the topic once Celea and Gallop are independently financed.

PureTech was built on the belief that world-class science and capital discipline can-and must-go hand in hand. That belief continues to guide us as we chart the next phase of our growth."

Webcast and conference call details

Members of the PureTech management team will host a conference call at 9:00am EDT / 2:00pm BST today, August 28, 2025, to discuss these results. A live webcast and presentation slides will be available on the investors section of PureTech's website under the Events and Presentations tab. To join by phone, please dial:

United Kingdom (Local): +44 20 3936 2999
United Kingdom (Toll-Free): +44 808 189 0158
United States (Local): +1 646 233 4753
United States (Toll-Free): +1 855 979 6654
Access Code: 342371

For those unable to listen to the call live, a replay will be available on the PureTech website.

Portfolio[1] Highlights

PureTech's diversified portfolio is advanced through our capital-efficient hub-and-spoke R&D model. Programs originate within PureTech and are advanced through early clinical and technical de-risking at the hub, then scaled through Founded Entities backed primarily by external capital. This approach allows us to progress high-conviction programs toward commercial readiness while retaining potential economics through equity holdings, milestones, and royalties - all while limiting PureTech's direct development spend.

PureTech's portfolio is comprised of Core Programs,[2] as well as Legacy Holdings,[3] the latter of which represent our interests in historical Founded Entities. While we maintain potential upside from our Legacy Holdings, they are not expected to be material drivers of value and are not a current focus for PureTech's capital allocation.

The below provides a snapshot of key highlights across the portfolio:

	Economic Interest[4]	Key Highlights	Upcoming Milestones
CORE PROGRAMS			
Celea Therapeutics: Delivering transformative treatments for people with serious respiratory diseases.	100%	• Launched to advance deupirfenidone (LYT-100) • Sven Dethlefs, PhD appointed to lead • New Phase 2b data presented at the American Thoracic Society Conference	• FDA meeting to align on Phase 3 design by end of Q3 '25 • Additional OLE data in Sep. '25 at the European Respiratory Society Conference • Phase 3 initiation H1 '26
Gallop Oncology: Pioneering novel therapies for the treatment of hematological malignancies and solid tumors	100%	• New positive data in ongoing Phase 1b trial of LYT-200 as monotherapy and in combo with venetoclax/HMA • Granted FDA Fast Track for AML	• Topline Phase 1b data Q4 '25

Seaport Therapeutics: Advancing a clinical-stage pipeline of neuropsychiatric medicines	35.1% Equity 3-5% tiered royalties on Glyph product net sales; undisclosed milestone and sublicense payments	• First patient dosed in Phase 2b BUOY-1 study of GlyphAllo™ (SPT-300) for treatment of MDD	• Initiation of a Phase 1 study of GlyphAgo™ (SPT-320)
Karuna Therapeutics: (Acquired by Bristol Myers Squibb as of March 18, 2024)	PureTech retains rights to certain regulatory and commercial milestone payments related to Cobenfy™ in addition to 2% royalties on annual Cobenfy sales above 2B.		
LEGACY HOLDINGS			
Vedanta Biosciences: Pioneering a new category of oral therapies based on defined bacterial consortia	4.2% Equity	• VE303 Phase 2 results published in *Nature Medicine* • VE202 Phase 2 results shared; program deprioritized	• VE303 Phase 3 topline data in '26
Sonde Health: Developing a voice-based artificial intelligence platform to detect changes in health	34.7% Equity	• Completed large-scale workforce mental fitness trial (4,000+ employees)	• Continued platform progress
Entrega: Engineering hydrogels to enable the oral administration of peptide therapeutics (e.g., GLP-1 agonists)	73.8% Equity	• Preclinical proof-of-concept achieved with peptides	• Continued platform progress

Operational Highlights

- In the July 2025 post-period, PureTech announced the appointments of Sharon Barber-Lui as Interim Chair of the Board of Directors and Robert Lyne as Interim Chief Executive Officer. These leadership changes reflect a sharpened focus on driving shareholder value, supported by continued momentum across the portfolio.
- As part of a planned transition, Daphne Zohar, Founder and CEO of Seaport, has transitioned from a PureTech Board Observer to a Senior Advisor and remains engaged and available to support the Board and Executive Management.
- The PureTech Board of Directors will be initiating a search for up to two new Non-Executive Directors to include deep UK capital markets experience to further build on our in-house expertise.
- In the first half of 2025, PureTech appointed UBS and Peel Hunt as joint UK corporate brokers, enhancing our presence in the UK capital markets and deepening engagement with both generalist and specialist healthcare investors. This also reflects PureTech's commitment to deepening relationships across the investor base and further enhancing its London Stock Exchange presence.

Financial Highlights:

- PureTech level cash, cash equivalents and short-term investments as of June 30, 2025, were 319.6 million[5] (December 31, 2024: 366.8 million) and consolidated cash, cash equivalents and short-term investments as of June 30, 2025, were 319.9 million[6] (December 31, 2024: 367.3 million).
- Operating expenses for the six months ended June 30, 2025, were 49.8 million (June 30, 2024: 66.7 million).
- As of June 30, 2025, the Company maintains an expected operational runway into 2028.
- PureTech expects a significant reduction in operational expenses over the course of 2026 as operational support for Celea and Gallop is expected to transition fully to their respective Founded Entities or other external structures.
- As of June 26, 2025, PureTech completed the divestment of its remaining equity holdings in Vor, with gross cash proceeds of approximately 2.8 million before expenses.

About PureTech Health

PureTech Health is a hub-and-spoke biotherapeutics company dedicated to giving life to science and transforming innovation into value. We do this through a proven, capital-efficient R&D model focused on opportunities with validated pharmacology and untapped potential to address significant patient needs. This strategy has produced dozens of therapeutic candidates, including three that have received U.S. FDA approval. By identifying, shaping, and de-risking these high-conviction assets, and scaling them through dedicated structures backed by external capital, we accelerate their path to patients while creating sustainable value for shareholders.

For more information, visit www.puretechhealth.com or connect with us on X (formerly Twitter) @puretechh.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation, statements that relate to

fact should be considered forward-looking statements, including without limitation, statements that relate to our expectations around our and our Founded Entities' therapeutic candidates and approach towards addressing major diseases, our plans for our Founded Entities, operational plans, future prospects, objectives, developments, strategies and expectations, the progress and timing of clinical trials and data readouts, the timing of regulatory approvals or clearances from the FDA, our future results of operations and financial outlook, including our anticipated cash runway and our forecasted cash, cash equivalents and short-term investments, and our ability to return capital to and realize value for our shareholders.

The forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other important factors that could cause actual results, performance and achievements to differ materially from current expectations, including, but not limited to, the following: our history of incurring significant operating losses since our inception; our ability to realize value from our Founded Entities; our need for additional funding to achieve our business goals, which may not be available and which may force us to delay, limit or terminate certain of our therapeutic development efforts; our limited information about and limited control or influence over our Non-Controlled Founded Entities; the lengthy and expensive process of preclinical and clinical drug development, which has an uncertain outcome and potential for substantial delays; potential difficulties with enrolling patients in clinical trials, which could delay our clinical development activities; side effects, adverse events or other safety risks which could be associated with our therapeutic candidates and delay or halt their clinical development; our ability to obtain regulatory approval for and commercialize our therapeutic candidates; our ability to compete with companies currently marketing or engaged in the development of treatments for indications within our programs are designed to target; our ability to realize the benefits of our collaborations, licenses and other arrangements; the impact of government laws and regulations; our ability to maintain and protect our intellectual property rights; our reliance on third parties, including clinical research organizations, clinical investigators and manufacturers; our vulnerability to natural disasters, global economic factors, geo-political actions and unexpected events; and the risks, uncertainties and other important factors described under the caption "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2024 filed with the SEC and in our other regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of the Company and the environment in which it will operate in the future. Each forward-looking statement speaks only as at the date of this press release. Except as required by law and regulatory requirements, we disclaim any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Non-IFRS Financial Information

Cash flow and liquidity	
PureTech Level cash, cash equivalents and short-term investments	**Measure type:** Core performance **Definition:** Cash and cash equivalents and short-term investments held at PureTech Health plc and our wholly-owned subsidiaries. **Why we use it:** PureTech Level cash, cash equivalents and short-term investments is a measure that provides valuable additional information with respect to cash, cash equivalents and short-term investments available to fund the Wholly-Owned Programs and make certain investments in Founded Entities.

Non-IFRS Measures Reconciliation

The following is the reconciliation of the amounts appearing in our Condensed Consolidated Statement of Financial Position to the alternative performance measure described above:

(in thousands)	**June 30, 2025**	December 31, 2024
Cash and cash equivalents	**260,604**	280,641
Short-term investments	**59,303**	86,666
Consolidated cash, cash equivalents and short-term investments	**319,907**	367,307
Less: cash and cash equivalents held at non-wholly owned subsidiaries	**(286)**	(493)
PureTech Level cash, cash equivalents and short-term investments	**319,621**	366,813

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1 Portfolio comprises (1) the Company's current and future therapeutic candidates and technologies that are developed by the Company's wholly-owned subsidiaries, whether they were announced as a Founded Entity or not, and will be advanced through with either the Company's funding or non-dilutive sources of financing, and (2) companies founded by PureTech in which PureTech maintains ownership of an equity interest and, in certain cases, is eligible to receive sublicense income and royalties on product sales.

2 Core Programs represents announced programs of strategic focus that will drive material future value within PureTech's portfolio and/or that may receive potential future material capital allocation in the form of investment from PureTech.

3 Legacy Holdings represent our interests in historical Founded Entities. We retain potential upside from these positions but do not expect them to be material value drivers for PureTech and only expect to allocate modest, if any, capital to these entities. To the extent we believe that these holdings could produce material value to PureTech or receive material investment from PureTech, we would move them into the Core Programs category.

4 Relevant ownership interests for Celea Therapeutics, Gallop Oncology, Inc., Seaport Therapeutics, Inc., and Entrega, Inc. were calculated on a partially diluted basis (as opposed to a voting basis) as of June 30, 2025, and for Sonde Health, Inc. as of August 27, 2025 including outstanding shares, options and warrants, but excluding unallocated shares authorized to be issued pursuant to equity incentive plans. Sonde Health, Inc. completed a modest convertible debt financing in July 2025, which, if converted in a future financing, could further dilute PureTech's position from what is noted here. Ownership interests for Vedanta were calculated on a fully-diluted basis as of August 27, 2025. PureTech controls Gallop Oncology, Inc. and Celea Therapeutics.

5 This represents a non-IFRS number and is comprised of Cash, cash equivalents and short-term investments held at PureTech Health plc and our following wholly-owned subsidiaries: PureTech LYT, Inc., PureTech LYT 100, Inc., Alivio Therapeutics, Inc., PureTech Management, Inc., PureTech Health LLC, PureTech Securities Corp., PureTech Securities II Corp. For a reconciliation of this number to the IFRS equivalent number, please refer to the "Non-IFRS Financial Information" section of this report.

6 Cash, cash equivalents and short-term investments as of June 30, 2025, and as of December 31, 2024 held at PureTech Health plc and consolidated subsidiaries. For more information, please see below under the heading "Non-IFRS Financial Information."

Interim Management Report and Financial Review

Introduction

Refining our model to create more value, more efficiently

The first half of 2025 has been a period of meaningful progress and reflection for PureTech. Our work advancing deupirfenidone (LYT-100) to the cusp of Phase 3-supported by compelling open-label extension (OLE) data from the ELEVATE IPF study-demonstrates the strength of our internal ability to progress high-impact programs to late-stage readiness.

At the same time, this experience has sharpened our conviction in the advantages of our hub-and-spoke model. We will continue to identify, shape, and clinically de-risk promising candidates at the PureTech hub, but our focus is firmly on optimizing spend to reach key inflection points, after which point programs are advanced through Founded Entities or other structures with dedicated operational capacity and external financing early in the development process. This will allow us to concentrate internal resources on de-risking and value creation, while enabling our Founded Entities to move programs forward at pace, reducing the impact to PureTech's cost base.

A return to our core strengths

This approach is, in many ways, a return to the model behind our greatest successes. Karuna Therapeutics,

now a wholly owned subsidiary of Bristol Myers Squibb, remains a prime example, having transformed the treatment landscape for schizophrenia and generated more than 1 billion in proceeds to PureTech from a modest initial investment. By concentrating on what we do best, we can operate with greater discipline, flexibility, and long-term upside for shareholders.

Our priorities are clear: advance our current Founded Entities, make targeted investments in the next wave of high-conviction programs, and deliver value to shareholders. We have returned 150 million to shareholders since 2022, and the Board will continue to evaluate opportunities for further returns in light of portfolio progress, financial position, and market conditions.

Strengthening our UK market presence

We remain committed to our London Stock Exchange listing, which we view as a strategic advantage and an important part of our identity. PureTech offers UK investors unique access to globally competitive, high-conviction biotherapeutics programs under the stewardship of a proven team in Boston-the world's leading biotech hub. To deepen this engagement, we have recently appointed UBS and Peel Hunt as joint UK corporate brokers and will be initiating a search for up to two Non-Executive Directors to include deep UK capital markets expertise.

Focused on impact

Looking ahead, we are committed to advancing our current portfolio efficiently, maintaining a strong balance sheet, and taking a disciplined approach to new innovation, as we have done so successfully in the past. As part of this commitment, we expect operational support for Celea and Gallop to transition fully to their respective Founded Entities or other external structures in the coming months. This is intended to significantly reduce PureTech's cash burn over the course of 2026, while preserving our potential upside in both programs.

Together, our focused portfolio, distinctive approach to advancing high-impact science, and disciplined, capital-efficient model position us to deliver on both sides of our mission: bringing transformative medicines to patients and building enduring value for shareholders.

Notable Developments

Celea Therapeutics

In the August 2025 post-period, PureTech launched Celea Therapeutics ("Celea") to advance deupirfenidone (LYT-100), a Phase 3-ready therapeutic candidate with the potential to serve as a new standard of care for idiopathic pulmonary fibrosis (IPF), a rare, progressive, and fatal lung disease, as well as other fibrotic lung diseases. Sven Dethlefs, PhD, who had served as PureTech's Entrepreneur-in-Residence for more than a year and played a central role in advancing deupirfenidone, was appointed to lead the new Founded Entity. Dr. Dethlefs brings more than 25 years of pharmaceutical leadership experience, most recently as Executive Vice President and CEO of Teva North America.

Deupirfenidone is a deuterated form of pirfenidone, which - along with nintedanib - is one of the two FDA-approved treatments for IPF. Both approved therapies offer only modest efficacy in slowing lung function decline, largely due to tolerability challenges that limit the ability to achieve higher doses that could significantly improve patient outcomes. These limitations have contributed to low treatment uptake and poor adherence, with approximately 25% of people with IPF in the U.S. ever receiving either drug. Despite this, combined peak global sales exceeded 5 billion, representing a significant market opportunity in IPF and other fibrotic lung diseases.[1]

The launch of Celea followed significant clinical and scientific progress in the first half of 2025 and the post-period, including a late-breaking oral presentation in May at the American Thoracic Society (ATS) International Conference and a robust presence in August at the IPF Summit. Data presented reinforced the strength and durability of deupirfenidone's treatment effect, its favorable tolerability profile, and its potential to slow lung function decline to rates similar to those expected in healthy older adults, while also underscoring PureTech's sophisticated clinical development strategy and comprehensive planning for Phase 3 and beyond.

Notably, initial data from the ongoing OLE study showed that the treatment effect with deupirfenidone 825 mg TID was sustained out to at least 52 weeks. As of May 9, 2025, a total of 101 patients had received at least 52 weeks of treatment. Those in the deupirfenidone 825 mg TID arm experienced a decline in forced vital

capacity (FVC) of -32.8 mL over the 52-week period, which is similar to the expected natural decline in lung function in healthy older adults over one year (approximately -30 to -50 mL).[2] These longer-term data support the durability of the treatment effect and reinforce its potential to stabilize lung function decline over time while maintaining favorable safety and tolerability.

Additional findings from the OLE will be shared at the European Respiratory Society (ERS) International Congress in September 2025, including "switch data" from participants who transitioned to deupirfenidone in OLE after initially receiving placebo or pirfenidone during the 26-week blinded portion of the Phase 2b trial. These data will provide further insight into deupirfenidone's differentiated profile and potential to deliver meaningful clinical benefit.

PureTech has taken a thoughtful and data-driven approach to prepare for deupirfenidone's next regulatory milestone. This includes conducting a full analysis of the Phase 2b dataset, integration of maturing data from the ongoing OLE, and engagement with industry-leading regulatory advisors and key opinion leaders. As such, Celea expects to meet with the FDA by the end of the third quarter of 2025 and, pending alignment, aims to initiate its Phase 3 trial in IPF in the first half of 2026.

Gallop Oncology

Gallop Oncology, Inc. ("Gallop") is pioneering novel therapies for the treatment of hematological malignancies and solid tumors. Its lead candidate, LYT-200, is a fully human monoclonal antibody targeting galectin-9, an oncogenic driver and potent immunosuppressor in cancer.

FDA has granted multiple designations to LYT-200, including Fast Track for AML, Fast Track for metastatic head and neck cancer in combination with anti-PD-1 therapy, and Orphan Drug designation for AML. This recognition highlights the significant unmet need and underscores the quality of efficacy and safety data generated with LYT-200, positioning it as a differentiated therapeutic approach.

Hematological Malignancies (AML and MDS)

Enrollment has been completed in the Phase 1b trial evaluating LYT-200 as a monotherapy and in combination with venetoclax/hypomethylating agents (HMA) for acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS). LYT-200 has shown a favorable safety/tolerability profile across both arms and all dose levels studied, with no dose-limiting toxicities, as well as clinical efficacy, hematological improvement, and sustained disease management and survival benefit.

As of April 28, 2025, patients have received LYT-200 at five dose levels (2.0 mg/kg to 16.0 mg/kg) in the monotherapy arm. Across all dose levels, LYT-200 has demonstrated clinical benefit and responses in heavily pre-treated, relapsed/refractory AML/MDS patients, even in those with complex cytogenetics and mutations such as KRAS, NRAS, and BRAF, as well as patients previously fully refractory to standard of care. At dose levels of 7.5mg/kg and above, treatment with LYT-200 has resulted in 1 complete response (CR), 3 partial responses (PRs), and more than 50% of patients treated experienced stable disease. The average treatment duration with the single agent was 3.5 months as of the data cutoff, which is meaningful in this heavily pretreated population who have already exhausted all standard-of-care options.

When administered in combination with venetoclax/HMA, results as of April 28, 2025, demonstrate that LYT-200 may enhance the efficacy of standard-of-care therapies, even in relapsed or refractory patients. In the combination arm, patients received LYT-200 across three dose levels (4.0 mg/kg, 7.5 mg/kg, and 12.0 mg/kg), resulting in 6 CRs, 1 morphological leukemia-free state (MLFS), and 50% of patients experienced stable disease. The average time on combination therapy was 4 months as of the data cutoff, which is meaningful in a patient population whose time to progression tends to be less than 1 month and whose overall survival averages 1.7-2.4 months with standard-of-care therapy. Patients who benefit show hematological improvement as well as achieve transfusion independence.

Since the April data cutoff, patients have continued to demonstrate meaningful and sustained clinical benefit, resulting in longer treatment durations and extended follow-up. This has allowed for the collection of a more mature dataset and the selection of a dose to be proposed to regulators for advancement into Phase 2. With the strength of the responses observed to date and the longer treatment durations achieved, topline efficacy results are now expected in the fourth quarter of 2025, with additional efficacy and overall survival data anticipated in the first half of 2026. These milestones will provide a more robust foundation for regulatory discussions and will help further de-risk the design of Phase 2 studies and inform the broader

development strategy.

Solid Tumors

Gallop has also advanced LYT-200 in solid tumors, where outcomes for patients with relapsed or refractory disease remain poor. The Phase 1b trial evaluating LYT-200 as a monotherapy and in combination with the anti-PD-1 antibody tislelizumab successfully completed in the first half of 2025. LYT-200 demonstrated a favorable safety profile in all cohorts and showed disease control and initial efficacy signals. The study enrolled 44 heavily pretreated patients across 13 U.S. sites, including individuals with head and neck and urothelial cancers.

In the single-agent cohorts, patients received LYT-200 between 0.2-16 mg/kg every two weeks (Q2W) or 10 mg/kg weekly (QW). Among 20 all-comer patients, treatment was well tolerated with no LYT-200-related serious adverse events, and disease control was observed at dose levels of 6.3 mg/kg and above. In the combination cohorts, patients were treated with LYT-200 plus tislelizumab. Among the 24 patients enrolled (19 head and neck, 5 urothelial), outcomes were most pronounced in head and neck cancer, where one patient achieved a complete response lasting more than two years, two patients had partial responses, and two patients had stable disease, for an overall response rate of 33% and a disease control rate of 50% at the 6.3 mg/kg dose.

Together, these findings reinforce the potential of LYT-200 both as a single agent and in rational immunotherapy combinations. The safety and early efficacy observed in head and neck cancer, in particular, provide a strong foundation for advancing LYT-200 into further clinical evaluation.

Seaport Therapeutics

Seaport Therapeutics, Inc. ("Seaport") is advancing a clinical-stage pipeline of novel neuropsychiatric medicines based on its proprietary Glyph™ platform, which was validated and initially advanced at PureTech and is now exclusively licensed and assigned to Seaport. Glyph uses the lymphatic system to enable and enhance the oral administration of drugs, which are absorbed like dietary fats through the intestinal lymphatic system and transported into circulation. The Glyph platform has the potential to be widely applied to many therapeutic molecules that have high first-pass metabolism otherwise leading to low bioavailability and/or side effects, including liver enzyme elevations or hepatotoxicity. For each program, Seaport leverages its Glyph platform to create unique sets of prodrugs with differentiated profiles, including lymphatic transport and conversion characteristics, as potential candidates to advance into preclinical and clinical proof-of-concept studies.

In the July 2025 post-period, Seaport announced that the first patient had been dosed in the Phase 2b BUOY-1 study of GlyphAllo™ (SPT-300 or Glyph Allopregnanolone) in major depressive disorder (MDD) with or without anxious distress. GlyphAllo is an oral prodrug of allopregnanolone, which is an endogenous molecule that has been shown to dampen stress, has antidepressant and anxiolytic activity and sleep-promoting effects but poor oral bioavailability due to substantial first-pass hepatic metabolism. Allopregnanolone was previously only approved as an intravenous infusion, which limited the scope of its clinical use. A synthetic analog of allopregnanolone was previously evaluated in MDD and showed promise but may not retain the activity, potency and the breadth of the natural biological response of endogenous allopregnanolone. In a Phase 1 clinical study, GlyphAllo demonstrated oral bioavailability, tolerability and γ-aminobutyric-acid type A ($GABA_A$) receptor target engagement in healthy volunteers. In a Phase 2a clinical study, GlyphAllo demonstrated initial proof-of-concept in the Trier Social Stress Test, a validated clinical model of anxiety in healthy volunteers.

In February 2025, Seaport also announced the publication of new research in *Molecular Pharmaceutics*, demonstrating the Glyph platform's unique ability to enhance drug transport through the lymphatic system for increased therapeutic exposure. The paper is the first to show the impact of changing the drug attachment point of a lymph-directed prodrug on lymphatic drug transport and targeted drug exposure. A newly examined phenol attachment point showed the highest lymphatic transport of an immunomodulatory drug, MPA, reported to date - approximately 55 percent - and up to two-fold higher release in lymph nodes compared to the previously reported acid attachment point. This research deepened the evidence supporting Glyph's ability to render a wide variety of molecules, including immunomodulators, more amenable to lymphatic transport and thus provide them with direct access to the immune system.

Seaport's pipeline also includes GlyphAgo™ (SPT-320 or Glyph Agomelatine), a novel prodrug of agomelatine,

for generalized anxiety disorder; and Glyph2BLSD™ (SPT-348 or Glyph-2-bromo-LSD), a prodrug of 2-bromo-LSD that has the potential for treatment-resistant depression, headache disorders, and other conditions. Beyond these programs, Seaport has multiple discovery and preclinical programs underway.

Vedanta Biosciences

Vedanta Biosciences, Inc. ("Vedanta") is advancing the development of a potential new category of oral therapies utilizing defined consortia of bacteria isolated from the human microbiome and grown from pure clonal cell banks. In the first half of 2025, Vedanta continued to enroll patients into the Phase 3 RESTORATiVE303 registrational study of VE303, an orally administered defined bacterial consortium candidate for the prevention of recurrent *C. difficile* infection (rCDI), with topline data expected in 2026. The RESTORATiVE303 trial is evaluating the efficacy and safety of VE303 in patients with rCDI and is intended to form the basis for a BLA to be filed with the FDA. In January 2025, Vedanta published additional VE303 Phase 2 results in *Nature Medicine* supporting clinical results from Vedanta's successful Phase 2 study, which demonstrated that the higher dose of VE303 studied was well tolerated and reduced the odds of CDI recurrence by more than 80% compared with placebo. Vedanta also continued to advance the VE707 program for reducing colonization and preventing subsequent infections caused by multidrug-resistant organisms, with submission of an investigational new drug (IND) application expected in 2026. In the August 2025 post-period, Vedanta announced that the Phase 2 COLLECTiVE202 study of VE202 for the treatment of patients with mild-to-moderate ulcerative colitis (UC) did not achieve the primary endpoint. Analyses of bacterial colonization, histological findings, and immune responses are ongoing and will be shared in future scientific forums, though the company is re-allocating its efforts and resources on other pipeline programs.

Sonde Health

Sonde Health, Inc. ("Sonde") is progressing a voice-based artificial intelligence platform that detects changes in the sound of voice that are linked to health conditions - such as depression, anxiety and respiratory disease - to provide health tracking and monitoring. In January 2025, Sonde integrated its voice-based health monitoring technology into Qualcomm's Snapdragon® S7+ Gen 1 Sound Platform. Building on its longtime partnership with Qualcomm, Sonde optimized its technology to operate within the strict power and processing constraints of audio earbud and headset devices while maintaining its industry-leading accuracy. In February 2025, Sonde successfully completed a large-scale trial with one of the top oil and gas conglomerates in the world. During the 6-week trial, over 4,000 workers across 60 sites used Sonde's Mental Fitness tracking app and insight dashboard with Sonde effectively identifying at-risk workers and enabling proactive intervention as well as delivering significant positive predictive value for a healthy population. In May 2025, Sonde Health and Saaya Health forged a strategic partnership to improve workforce performance and wellness for blue-collar enterprises. This collaboration integrates Sonde's advanced vocal biomarker technology with Saaya Health's holistic wellbeing platform, offering an end-to-end solution that empowers employers to monitor, assess, and enhance the mental and cognitive health of their frontline workers. By the end of June 2025, Sonde has successfully completed two pilots with the US Air Force demonstrating its feasibility to provide mental fitness health tracking on actual missions.

Entrega

Entrega, Inc. ("Entrega") is progressing a technology platform to enable the oral administration of biologics, vaccines and other drugs that are otherwise not efficiently absorbed when taken orally. Entrega's innovative approach uses a proprietary, customizable hydrogel dosage form to control local fluid microenvironments in the gastrointestinal tract in an effort to both enhance absorption and reduce the variability of drug exposure. Entrega has generated preclinical proof-of-concept data demonstrating administration of therapeutic peptides into the bloodstream of large animals.

Vor Biopharma

Vor Biopharma Inc. (Nasdaq: VOR) ("Vor") announced in May 2025 that it was exploring strategic alternatives based on the available clinical data and the challenging fundraising environment. Effective June 26, 2025, PureTech completed the divestment of its remaining equity holdings in Vor, with proceeds of approximately 2.8 million before expenses.

1 Esbriet peak sales (2020) per Roche 2021 Financial Results & Ofev peak sales (2024) per Boehringer Ingelheim 2024 Financial Results. Ofev sales include those for all approved indications - IPF, PF-ILD, and systemic sclerosis-associated interstitial lung disease (SSc-ILD).

2 Valenzuela, C., Bonella, F., Moor, C., Weimann, G., Miede, C., Stowasser, S., & Maher, T. (2024, September). *Decline in forced vital capacity (FVC) in subjects with idiopathic pulmonary fibrosis (IPF) and progressive pulmonary fibrosis (PPF) compared with healthy references* [Poster presentation]. European Respiratory Society International Congress, Vienna, Austria; and Luoto, J., Pihlsgård, M., Wollmer, P., & Elmståhl, S. (2019). Relative and absolute lung function change in a general population aged 60-102 years. *European Respiratory Journal, 53*(3), 1701812. https://doi.org/10.1183/13993003.01812-2017

Financial Review

Reporting Framework

You should read the following discussion and analysis together with our Condensed Consolidated Financial Statements, including the notes thereto, set forth elsewhere in this report. Some of the information contained in this discussion and analysis or set forth elsewhere in this report, including information with respect to our plans and strategy for our business and financing our business, includes forward-looking statements that involve risks and uncertainties. You should read this discussion and analysis in conjunction with the risks identified in the "Risk Factor Annex" on pages 182 to 219 of our "Annual Report and Accounts 2024", also included as Exhibit 15.1 to the Form 20-F for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission on April 30, 2025. As a result of many factors, our actual results could differ materially from the results described in or implied by these forward-looking statements.

Our unaudited Condensed Consolidated Financial Statements as of June 30, 2025, and for the six months ended June 30, 2025, and 2024, have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as adopted for use in the UK and also comply fully with IAS 34 as issued by the International Accounting Standards Board ("IASB"). This report should be read in conjunction with the Group's 2024 Annual Reports and Accounts as of and for the year ended December 31, 2024.

The following discussion contains references to the Consolidated Financial Statements of PureTech Health plc (the "Parent") and its consolidated subsidiaries, together "the Group". These financial statements consolidate PureTech Health plc's subsidiaries and include the Group's interest in associates by way of equity method, as well as investments held at fair value. Subsidiaries are those entities over which the Group maintains control. Associates are those entities in which the Group does not have control for financial accounting purposes but maintains significant influence over financial and operating policies. Where the Group has neither control nor significant influence for financial accounting purposes, or when the investment in associates is not in instruments that would be considered equity for accounting purposes, we recognize our holdings in such entity as an investment at fair value with changes in fair value being recorded in the Condensed Consolidated Statement of Comprehensive Income/(Loss). For purposes of our Condensed Consolidated Financial Statements, each of our Founded Entities[1] are considered to be either a "subsidiary", an "associate" or an "investment held at fair value" depending on whether the Group controls or maintains significant influence over the financial and operating policies of the respective entity at the respective period end date, and depending on the form of the investment. For additional information regarding the accounting treatment of these entities, see Note 1. Material Accounting Policies to our Consolidated Financial Statements included in our 2024 Annual Report and Accounts. For additional information regarding our operating structure, see "Basis of Presentation and Consolidation" below.

Business Background and Results Overview

The business background is discussed above in the Interim Management Report, which describes the business development of our overall portfolio, including our Wholly-Owned Programs[3] and Founded Entities.

Our ability to achieve profitability will depend on the successful monetization of our Founded Entities or Wholly-Owned Programs or other revenue generating activities. Such monetization will largely depend on the successful development of one or more therapeutic candidates of our Founded Entities, which may or may not occur.

Monetization includes the sale of our equity interest in our Founded Entities, the receipt of, or the sale of rights to, royalties, entering into strategic partnerships, and other related business development activities.

We deconsolidated a number of our Founded Entities, specifically Seaport Therapeutics, Inc. ("Seaport") in October 2024, Vedanta Biosciences, Inc. ("Vedanta") in 2023, Sonde Health Inc. ("Sonde") in 2022, Karuna Therapeutics, Inc. ("Karuna"), Vor Biopharma Inc. ("Vor") and Gelesis, Inc. ("Gelesis") in 2019, and Akili Interactive Labs, Inc. ("Akili") in 2018.

Any deconsolidation affects our financials in the following manner:

- our ownership interest does not provide us with a controlling financial interest;
- we no longer control the Founded Entity's assets and liabilities, and as a result, we derecognize the assets, liabilities and non-controlling interests related to the Founded Entity from our financial statements;
- we record our retained investment in the Founded Entity at fair value; and
- the resulting amount of any gain or loss is recognized.

Whilst we do not plan to fully fund our deupirfenidone (LYT-100) or LYT-200 programs, we anticipate that we will invest in the respective Founded Entities that house those programs, Celea Therapeutics and Gallop Oncology, in conjunction with external investors. We also anticipate we will be providing a certain level of funding in 2025 and potentially in 2026 while we seek external sources of funding. Consequently, we anticipate our expenses to increase in the short term as we continue to advance our Wholly-Owned

anticipate our expenses to increase in the short term as we continue to advance our Wholly-Owned Programs. However, we anticipate a decrease in our expenses in the mid- and long-term in connection with execution of our current strategy of housing these Wholly-Owned Programs in Founded Entities and accessing external sources of funding at the Founded Entity level, which, over time, could lead to the deconsolidation of the Founded Entities. The increase in our expenses and capital requirements in the near term will involve:

- continued research and development efforts to advance our clinical programs through development; and
- addition of clinical, scientific, operational, financial and management information systems and maintaining appropriate levels of personnel to execute on our strategic initiatives.

1. Founded Entities are comprised of the entities which the Company incorporated and announced the incorporation as a Founded Entity externally. It includes certain of the Company's wholly-owned subsidiaries which have been announced by the Company as Founded Entities, Controlled Founded Entities[2] and deconsolidated Founded Entities. As of June 30, 2025, deconsolidated Founded Entities included Gelesis, Inc., Sonde Health, Inc., Vedanta Biosciences, Inc., and Seaport Therapeutics, Inc.
2. Controlled Founded Entities are comprised of the Company's consolidated operational subsidiaries that currently have already raised third-party dilutive capital. As of June 30, 2025, Controlled Founded Entities included only Entrega. Inc.
3. Wholly-Owned Programs are comprised of the Company's current and future therapeutic candidates and technologies that are developed by the Company's wholly-owned subsidiaries, whether they were announced as a Founded Entity or not, and will be advanced through with either the Company's funding or non-dilutive sources of financing. As of June 30 ,2025, Wholly-Owned Programs were developed by the wholly-owned subsidiaries including PureTech LYT, Inc., PureTech LYT 100, Inc. and Gallop Oncology, Inc. and included primarily the programs deupirfenidone, and LYT-200.

In addition, with respect to our Founded Entities' programs, we anticipate that we will continue to fund a small portion of development costs by strategically participating in such companies' financings when we believe participation in such financings is in the best interests of our shareholders. The form of any such participation may include investment in public or private financings, collaboration, partnership arrangements, and/or licensing arrangements, among others. Our management and strategic decision makers, who is our Board of Directors, consider the future funding needs of our Founded Entities and evaluate rigorously the needs and opportunities for returns with respect to each of these Founded Entities routinely and on a case-by-case basis.

As a result, we may need access to additional funding in the future at the PureTech level, following the period described below in the Funding Requirements section, to support our continuing operations and pursue our strategic objectives, including participating in financing activities at the Founded Entity level and pursuing early stage innovation and development of new assets. We expect to finance our operations through a combination of monetization of our interests in our Founded Entities, collaborations with third parties, or other sources. We may be unable to access additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we are unable to raise capital or enter into such agreements, as and when needed, we may have to delay, scale back or discontinue our continuing operations and pursuit of our strategic objectives, including participating in financing activities at the Founded Entity level and pursuing early stage innovation and development of new assets. Further, if we are unable to obtain external funding for our deupirfenidone and LYT-200 programs, we may have to delay, scale back or discontinue the development and commercialization of one or more of these Wholly-Owned programs.

Measuring Performance

The Financial Review discusses our operating and financial performance, our cash flows and liquidity as well as our financial position and our resources. The results of current period are compared with the results of the comparative period in the prior year.

Reported Performance
Reported performance considers all factors that have affected the results of our business, as reflected in our Condensed Consolidated Financial Statements.

Core Performance
Core performance measures are alternative performance measures, which are adjusted and non-IFRS measures. These measures cannot be derived directly from our Condensed Consolidated Financial Statements. We believe that these non-IFRS performance measures, when provided in combination with reported performance, will provide investors, analysts and other stakeholders with helpful complementary information to better understand our financial performance and our financial position from period to period. The measures are also used by management for planning and reporting purposes. The measures are not substitutable for IFRS financial information and should not be considered superior to financial information presented in accordance with IFRS.

Cash flow and liquidity

PureTech Level cash, cash equivalents and short-term investments	**Measure type:** Core performance **Definition:** Cash and cash equivalents and short-term investments held at PureTech Health plc and our wholly-owned subsidiaries. **Why we use it:** PureTech Level cash, cash equivalents and short-term investments is a measure that provides valuable additional information with respect to cash, cash equivalents and short-term investments available to fund the Wholly-Owned Programs and make certain investments in Founded Entities.

Recent Developments (subsequent to June 30, 2025)

The Group has evaluated subsequent events after June 30, 2025 up to the date of issuance, August 28, 2025, of the Condensed Consolidated Financial Statements, and has not identified any recordable or disclosable events not otherwise reported in these Condensed Consolidated Financial Statements or notes thereto, except for the following.

In August 2025, the Group launched a new Founded Entity Celea Therapeutics to advance deupirfenidone, a Phase 3-ready therapeutic candidate from the Wholly-Owned Programs segment. The financial results of this program were included in the Wholly-Owned Programs segment in the footnotes to the Condensed Consolidated Financial Statements, as of June 30, 2025 and December 31, 2024, and for the six months ended June 30, 2025 and June 30, 2024, respectively. Upon raising dilutive third-party financing, the financial results of this entity will be included in the Controlled Founded Entities segment to the extent that the Group maintains control over this entity.

In August 2025, Vedanta Biosciences, Inc. (Vedanta), one of the Group's Founded Entities, was recapitalized through the completion of a Series A preferred stock financing. As a result of the recapitalization, the Group's existing investment in Vedanta's convertible preferred shares was converted into shares of Vedanta common stock and Series A-2 preferred stock. In addition, the secured convertible promissory note held by the Group from Vedanta, in the principal amount of 5.0 million, was converted into shares of Vedanta Series A-1 preferred stock. Through the Series A preferred stock financing, the Group invested 0.9 million and received 1,477,692 shares of Series A preferred stock.

As part of these transactions, Vedanta amended and restated its Investor Rights Agreement, which reduced the number of directors the Group has the ability to designate from four to one. The Group's ownership stake in Vedanta has been diluted to 4.2% on a fully diluted basis.

Financial Highlights

The following is the reconciliation of the amounts appearing in our Condensed Consolidated Statement of Financial Position to the non-IFRS alternative performance measure described above:

(in thousands)	**June 30, 2025**	December 31, 2024
Cash and cash equivalents	**260,604**	280,641
Short-term investments	**59,303**	86,666
Consolidated cash, cash equivalents and short-term investments	**319,907**	367,307
Less: cash and cash equivalents held at non-wholly owned subsidiaries	**(286)**	(493)
PureTech Level cash, cash equivalents and short-term investments	**319,621**	366,813

Basis of Presentation and Consolidation

Our Condensed Consolidated Financial Information consolidates the financial information of PureTech Health plc, as well as its subsidiaries, and includes our interest in associates and investments held at fair value and is reported in reportable segments as described below.

Basis for Segmentation

Our Directors are our strategic decision-makers. Our operating segments are determined based on the financial information provided to our Directors periodically for the purposes of allocating resources and assessing performance. We have determined each of our Wholly-Owned Programs represents an operating segment, and we have aggregated each of these operating segments into one reportable segment, the Wholly-Owned Programs segment. Each of our Controlled Founded Entities represents an operating segment. We aggregate each Controlled Founded Entity operating segment into one reportable segment, the Controlled Founded Entities segment. The aggregation is based on the high level of operational and financial similarities of the operating segments. For our entities that do not meet the definition of an operating segment, we present this information in the Parent Company and Other column in our segment footnote to reconcile the information in the segment footnote to our Condensed Consolidated Financial Statements. Substantially all of our revenue and profit generating activities are generated within the United States and,

accordingly, no geographical disclosures are provided.

Results of Operations

The following table, which has been derived from our unaudited financial statements for the six months ended June 30, 2025 and June 30, 2024, included herein, summarizes our results of operations for the periods indicated, together with the changes in those items:

	Six Months Ended June 30,		
(in thousands)	**2025**	2024	Change (2024 to 2025)
Contract revenue	**1,851**	-	1,851
Grant revenue	**-**	288	(288)
Total revenue	**1,851**	288	1,563
Operating expenses:			
General and administrative expenses	**(24,883)**	(27,758)	2,876
Research and development expenses	**(24,900)**	(38,928)	14,029
Operating income/(loss)	**(47,931)**	(66,398)	18,467
Other income/(expense):			
Gain/(loss) on investments held at fair value	**3,679**	3,882	(203)
Realized gain/(loss) on sale of investments	**375**	151	225
Gain/(loss) on investments in notes from associates	**(3,726)**	11,612	(15,338)
Other income/(expense)	**670**	548	122
Other income/(expense)	**998**	16,193	(15,195)
Net finance income/(costs)	**6,363**	(1,468)	7,830
Share of net income/(loss) of associates accounted for using the equity method	**(3,996)**	(3,357)	(639)
Gain/(loss) on dilution of ownership interest in associate	**708**	-	708
Income/(loss) before income taxes	**(43,859)**	(55,030)	11,171
Taxation	**(923)**	6,147	(7,070)
Net income/(loss) including non-controlling interest	**(44,781)**	(48,883)	4,102
Less income/(loss) attributable to non-controlling interests	**(176)**	(7,111)	6,934
Net income/(loss) attributable to the Owners of the Group	**(44,605)**	(41,773)	(2,832)

Comparison of the Six Months Ended June 30, 2025 and June 30, 2024

Total Revenue

	Six Months Ended June 30,		
(in thousands)	**2025**	2024	Change
Total Contract Revenue	**1,851**	-	1,851
Total Grant Revenue	**-**	288	(288)
Total Revenue	**1,851**	288	1,563

Our total revenue was 1.9 million for the six months ended June 30, 2025, an increase of 1.6 million, or 542% compared to the six months ended June 30, 2024. The increase in revenue is primarily due the recognition of royalty revenue from sales of Cobenfy (formerly KarXT), approved by the U.S. Food and Drug Administration in September 2024, pursuant to a patent license agreement between PureTech and Karuna. The increase is partially offset by a decrease in grant revenue of 0.3 million related to completed grants in 2024. The royalty revenue recognized in the six months ended June 30, 2025 was paid to Royalty Pharma in July 2025 in accordance with Royalty Purchase Agreement. See Note 12. Sale of Future Royalties Liability.

General and Administrative Expenses

Our general and administrative expenses were 24.9 million for the six months ended June 30, 2025, a decrease of 2.9 million, or 10% compared to the six months ended June 30, 2024. The decrease is primarily driven by workforce reductions, particularly decrease in workforce related expenses such as payroll, share based compensation, and recruiting expenses resulting from the deconsolidation of Seaport.

Research and Development Expenses

The following table shows the research and development expenses by program.

	Six Months Ended June 30,		
(in thousands)	**2025**	2024	Change
Deupirfenidone (LYT-100) program external costs	**(13,364)**	(17,056)	3,692
LYT-200 program external costs	**(5,520)**	(5,931)	411
LYT-300* program external costs	**-**	(695)	695
Wholly owned PureTech platform and other non-clinical programs external costs	**-**	(4,421)	4,421
Controlled Founded Entities programs	**-**	(1,680)	1,680

Other research program external costs	**(30)**	-	(30)
Payroll costs	**(5,593)**	(8,319)	2,726
Facilities and other expenses	**(391)**	(826)	435
Total Research and Development Expenses:	**(24,900)**	(38,928)	14,029

*Now Known as GlyphAllo (SPT-300)

Our research and development expenses were 24.9 million for the six months ended June 30, 2025, a decrease of 14.0 million, or 36% compared to the six months ended June 30, 2024.

The decrease in research and development expenses in 2025 is driven by the following changes in program costs:

- Decrease in deupirfenidone program costs of 3.7 million is due to the completion of phase II study and data readout in December 2024 and corresponding reduction in clinical operating expense as preparation activities for the phase III study were executed during 2025.
- Decrease in LYT-200 program costs of 0.4 million is due to the completion of the solid tumors Phase 1b portion of the program.
- Decrease in LYT-300 program costs of 0.7 million and decrease in wholly owned PureTech Platform and other non-clinical programs costs of 4.4 million are due to the development of LYT-300 program and Glyph platform, now owned by Seaport, our Founded Entity, which was deconsolidated in October, 2024. As a result, there are no costs recorded for the LYT-300 program or Glyph platform for the six months ended June 30, 2025.
- The Controlled Founded Entities program costs in 2024 pertain entirely to Seaport's LYT-300 program during the period of consolidation and until its deconsolidation in October 2024.
- Decrease in payroll costs of 2.7 million is driven by an overall reduction in headcount, primarily driven by the deconsolidation of Seaport in October 2024.
- Decrease in facilities and other expenses of 0.4 million is primarily driven by lower consulting spend in 2025 and lower depreciation expense resulting from the lower fixed asset balance in 2025.

Total Other Income/(Expense)

Total other income was 1.0 million for the six months ended June 30, 2025 compared to 16.2 million for the six months ended June 30, 2024, a decrease of 15.2 million, or 94%. The decrease in other income was primarily attributable to the changes in the fair value of notes from associates: A loss of 3.7 million in the six months ended June 30, 2025 attributed to the decrease in the fair value of the Vedanta convertible debt compared to a gain of 11.6 million in the six months ended June 30, 2024 attributed to the increase in the fair value of the Gelesis notes. This change resulted in a decrease in other income of 15.3 million.

Net Finance Income/(Costs)

Net finance income was 6.4 million for the six months ended June 30, 2025, compared to an expense of 1.5 million for the six months ended June 30, 2024, an increase of net finance income of 7.8 million or 534%. The increase in net finance income is primarily attributed to a decrease in non-cash interest expense related to the sale of future royalties liability resulting from a change in forecast for Cobenfy sales, partially offset by a decrease in interest income resulting from lower cash and cash equivalents and short-term investments balances in the six months ended June 30, 2025.

Share of Net Income/(loss) of Associates Accounted for Using the Equity Method

For the six months ended June 30, 2025, the share in net loss of associates reported under the equity method was 4.0 million as compared to the share in net loss of associates of 3.4 million for the six months ended June 30, 2024, an increase in loss of 0.6 million or 19%. The increase in loss was primarily attributable to the Group's share of net loss from Seaport accounted for under the equity method upon deconsolidation in October, 2024.

Taxation

For the six months ended June 30, 2025, the income tax expense was 0.9 million, compared to an income tax benefit of 6.1 million for the six months ended June 30, 2024, a decrease in income tax benefit of 7.1 million or 115%. The income tax benefit recorded during the six months ended June 30, 2024 was primarily due to the recognition of a discrete income tax benefit related to the capital loss from the Akili investment, which was a non-recurring event. Income tax expense recorded during the six months ended June 30, 2025 relates to the recognition of a reserve for an uncertain tax position.

Material Accounting Policies and Significant Judgments and Estimates

Our financial review of the financial condition and results of operations is based on our interim financial statements, which we have prepared in accordance with International Accounting Standards 34 *Interim Financial Reporting* as adopted for use in the UK and also comply fully with IAS 34 as issued by the International Accounting Standards Board. In the preparation of these financial statements, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are

to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions or conditions.

Our estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revisions and future periods if the revision affects both current and future periods.

The accounting policies most critical to the judgments and estimates used in the preparation of our financial statements have not changed from those disclosed in Note 1. Material Accounting Policies of the accompanying notes to the Consolidated Financial Statements included in our 2024 Annual Report and Accounts except for the adoption of new and amended IFRS Accounting Standards as set out in Note 2. New Standards and Interpretations to our Condensed Consolidated Financial Statements.

Cash Flow and Liquidity

Our cash flows may fluctuate and are difficult to forecast and will depend on many factors, including:

- the expenses incurred in the development of wholly-owned and Controlled Founded Entity therapeutic candidates;
- the revenue, if any, generated by wholly-owned and Controlled-Founded Entity therapeutic candidates;
- the revenue, if any, generated from licensing and royalty agreements with Founded Entities;
- the financing requirements of the Wholly-Owned Programs and our Founded Entities; and
- the investing activities including the monetization, through sale, of shares held in our public Founded Entities.

As of June 30, 2025, we had consolidated cash and cash equivalents of 260.6 million and short term investments of 59.3 million. As of June 30, 2025, we had PureTech Level cash, cash equivalents and short-term investments of 319.6 million. PureTech Level cash, cash equivalents and short term investments is a non-IFRS measure (for a definition of PureTech Level cash, cash equivalents and short term investments and a reconciliation to the IFRS number, see the section Measuring Performance earlier in this Financial Review).

Cash Flows

The following table summarizes our cash flows for each of the periods presented:

	Six Months Ended June 30,		
(in thousands)	**2025**	2024	Change
Net cash provided by (used in) operating activities	**(45,942)**	(80,014)	34,073
Net cash provided by (used in) investing activities	**29,679**	236,512	(206,833)
Net cash provided by (used in) financing activities	**(3,775)**	(39,101)	35,326
Net increase (decrease) in cash and cash equivalents	**(20,037)**	117,397	(137,434)

Operating Activities

Net cash used in operating activities was 45.9 million for the six months ended June 30, 2025, as compared to 80.0 million for the six months ended June 30, 2024, a decrease of 34.1 million in net cash used in operating activities. The decrease in cash outflows is primarily attributable to a decrease of 18.5 million in operating loss mainly driven by lower research and development spend following the deconsolidation of Seaport in October 2024, a decrease of 9.9 million in estimated tax payments, and a 10.5 million change in working capital, partially offset by a decrease of 4.7 million in net cash receipts from interest income.

Investing Activities

Net cash provided by investing activities was 29.7 million for the six months ended June 30, 2025, as compared to net cash provided by investing activities of 236.5 million for the six months ended June 30, 2024, a decrease of 206.8 million in net cash provided by investing activities. The decrease in the net cash inflow was primarily attributed to the one-time 292.7 million proceeds received from the sale of Karuna shares in 2024, compared to 2.8 million proceeds received in 2025 from the sale of Vor shares, partially offset by decrease in cash outflows from short-term investment activities (purchases, net of redemptions) amounting to 83.1 million.

Financing Activities

Net cash used in financing activities was 3.8 million for the six months ended June 30, 2025, compared to net cash used in financing activities of 39.1 million for the six months ended June 30, 2024, a decrease of 35.3 million in net cash used in financing activities. The decrease in net cash used in financing activities was primarily attributable to a 99.6 million decrease in cash used for the purchase of shares in connection with the Tender Offer in 2024, partially offset by 68.1 million in cash proceeds from the issuance of the subsidiary preferred shares in 2024.

Funding Requirements

Funding Requirements

We have incurred operating losses since inception. Based on our current plans, we believe our existing financial assets as of June 30, 2025 will be sufficient to fund our operations and capital expenditure requirements into 2028. We expect to incur substantial additional expenditures in the near term to support our ongoing and future activities. We anticipate to continue to incur net operating losses for the foreseeable future to support our existing Founded Entities and newly launched Founded Entities (Gallop Oncology and Celea Therapeutics), and our strategy around creating and supporting other Founded Entities, should they require it, to reach significant development milestones in conjunction with our external partners. We also expect to incur significant costs to advance our Wholly-Owned Programs, to continue research and development efforts, to discover and progress new therapeutic candidates and to fund the Group's operating costs into 2028. Our ability to fund our therapeutic development and clinical operations as well as ability to fund our existing, newly founded and future Founded Entities, will depend on the amount and timing of cash received from planned financings, monetization of shares of Founded Entities and potential business development activities. Our future capital requirements will depend on many factors, including:

- the costs, timing and outcomes of clinical trials and regulatory reviews associated with our wholly-owned therapeutic candidates;
- the costs of preparing, filing and prosecuting patent applications and maintaining, enforcing and defending intellectual property related claims;
- the emergence of competing technologies and products and other adverse marketing developments;
- the effect on our therapeutic and product development activities of actions taken by the U.S. Food and Drug Administration ("FDA"), the European Medicines Agency ("EMA") or other regulatory authorities;
- the number and types of future therapeutics we develop and support with the goal of eventual commercialization by a Founded Entity;
- The costs, timing and outcomes of identifying, evaluating and investing in technologies and drug candidates to develop as Wholly-Owned Programs and, subsequently, as Founded Entities; and
- the success of our Founded Entities and their need for additional capital.

A change in the outcome of any of these or other variables with respect to the development of any of our wholly-owned therapeutic candidates could significantly change the costs and timing associated with the development of that therapeutic candidate.

Further, our operating plans may change, and we may need additional funds to meet operational needs and capital requirements for clinical trials and other research and development activities as we continue to evaluate and invest strategically in new therapeutic candidates. We currently have no credit facility or other committed sources of capital beyond our existing financial assets. Because of the numerous risks and uncertainties associated with the development and commercialization of our wholly-owned therapeutic candidates, we have only a general estimate of the amounts of increased capital outlays and operating expenditures associated with our current and anticipated therapeutic development programs and these may change in the future.

Condensed Consolidated Statement of Comprehensive Income/(Loss) (Unaudited)

For the six months ended June 30

	Note	**2025 000s**	2024 000s
Contract revenue		**1,851**	-
Grant revenue		**-**	288
Total revenue		**1,851**	288
Operating expenses:			
General and administrative expenses		**(24,883)**	(27,758)
Research and development expenses		**(24,900)**	(38,928)
Operating income/(loss)		**(47,931)**	(66,398)
Other income/(expense):			
Gain/(loss) on investments held at fair value	4	**3,679**	3,882
Realized gain/(loss) on sale of investments	4	**375**	151
Gain/(loss) on investments in notes from associates	6	**(3,726)**	11,612
Other income/(expense)		**670**	548
Other income/(expense)		**998**	16,193
Finance income/(costs):			
Finance income	8	**7,076**	11,732
Finance costs - contractual	8	**(960)**	(1,036)
Finance income/(costs) - fair value accounting	8	**-**	(1,613)
Finance costs - non-cash interest expense related to sale of future royalties	8, 12	**247**	(10,551)
Net finance income/(costs)		**6,363**	(1,468)

		2025	2024
Net finance income/(costs)		5,505	(1,466)
Share of net income/(loss) of associates accounted for using the equity method	Note 5	(3,996)	(3,357)
Gain/(loss) on dilution of ownership interest in associates	5	**708**	-
Income/(loss) before taxes		**(43,859)**	(55,030)
Tax benefit/(expense)	18	**(923)**	6,147
Income/(loss) for the period		**(44,781)**	(48,883)
Total other comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss) for the period		**(44,781)**	(48,883)
Income/(loss) attributable to:			
Owners of the Group		**(44,605)**	(41,773)
Non-controlling interests		**(176)**	(7,111)
		(44,781)	(48,883)
Comprehensive income/(loss) attributable to:			
Owners of the Group		**(44,605)**	(41,773)
Non-controlling interests		**(176)**	(7,111)
		(44,781)	(48,883)
Earnings/(loss) per share:			
Basic earnings/(loss) per share	9	**(0.19)**	(0.15)
Diluted earnings/(loss) per share	9	**(0.19)**	(0.15)

The accompanying notes are an integral part of these financial statements.

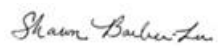
Condensed Consolidated Statement of Financial Position (Unaudited)

As of

	Note	**June 30, 2025 000s**	December 31, 2024 000s
Assets			
Non-current assets			
Property and equipment, net		**6,135**	7,069
Right of use asset, net		**7,179**	8,061
Intangible assets, net		**601**	601
Investments held at fair value	4	**191,836**	191,426
Investment in associates - equity method	5	**-**	2,397
Investment in notes from associates, non-current	6	**2,628**	6,350
Other non-current assets		**475**	475
Total non-current assets		**208,854**	216,379
Current assets			
Trade and other receivables		**2,486**	1,522
Income tax receivable		**5,179**	-
Prepaid expenses		**3,795**	4,404
Other financial assets		**1,644**	1,642
Investment in notes from associates, current	6	**11,377**	11,381
Short-term investments		**59,303**	86,666
Cash and cash equivalents		**260,604**	280,641
Total current assets		**344,388**	386,256
Total assets		**553,242**	602,635
Equity and liabilities			
Equity			
Share capital		**4,860**	4,860
Share premium		**290,262**	290,262
Treasury stock		**(44,761)**	(46,864)
Merger reserve		**138,506**	138,506
Translation reserve		**182**	182
Other reserve	10	**(978)**	(4,726)
Retained earnings/(Accumulated deficit)		**(12,097)**	32,486
Equity attributable to the owners of the Group		**375,975**	414,707
Non-controlling interests	14	**(6,950)**	(6,774)
Total equity		**369,025**	407,933
Non-current liabilities			
Sale of future royalties liability, non-current	12	**129,055**	136,782
Lease liability, non-current		**12,930**	14,671
Liability for share-based awards	7	**804**	1,861
Other long term liabilities		**852**	-
Total non-current liabilities		**143,641**	153,314
Current liabilities			
Lease liability, current		**3,493**	3,579
Trade and other payables	15	**18,819**	27,020
Sale of future royalties liability, current	12	**13,600**	6,435
Taxes payable		**-**	75
Notes payable		**4,496**	4,111
Preferred share liability	11, 13	**169**	169
Total current liabilities		**40,576**	41,388
Total liabilities		**184,217**	194,702
Total equity and liabilities		**553,242**	602,635

Please refer to the accompanying Notes to the condensed consolidated financial information. Registered number: 09582467.
The Condensed Consolidated Financial Statements were approved by the Board of Directors and authorized for issuance on August 28, 2025 and

signed on its behalf by:



Sharon Barber-Lui
Interim Chair of the Board of Directors
August 28, 2025

The accompanying notes are an integral part of these financial statements.

Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six months ended June 30

		Share Capital			Treasury Shares								
	Note	Shares	Amount 000s	Share premium 000s	Shares	Amount 000s	Merger reserve 000s	Translation reserve 000s	Other reserve 000s	Retained earnings/ (accumulated deficit) 000s	Total Parent equity 000s	Non-controlling interests 000s	Total Equity 000s
Balance January 1, 2024		**289,468,159**	**5,461**	**290,262**	**(17,614,428)**	**(44,626)**	**138,506**	**182**	**(9,538)**	**83,820**	**464,066**	**(5,835)**	**458,232**
Net income/(loss)		-	-	-	-	-	-	-	-	(41,773)	(41,773)	(7,111)	(48,883)
Total comprehensive income/(loss) for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(41,773)**	**(41,773)**	**(7,111)**	**(48,883)**
Exercise of stock options		-	-	-	412,729	1,041	-	-	(146)	-	895	-	895
Repurchase and cancellation of ordinary shares from Tender Offer	10	(31,540,670)	(600)	-	-	-	-	-	600	(104,558)	(104,558)	-	(104,558)
Purchase of Treasury stock	10	-	-	-	(1,903,990)	(4,819)	-	-	-	-	(4,819)	-	(4,819)
Equity-settled share-based awards expense	7	-	-	-	-	-	-	-	754	-	754	3,285	4,039
Settlement of restricted stock units	7	-	-	-	**599,512**	**1,512**	-	-	(211)	-	1,301	-	1,301
Expiration of share options in subsidiary		-	-	-	-	-	-	-	1	-	1	(1)	-
Balance June 30, 2024		**257,927,489**	**4,860**	**290,262**	**(18,506,177)**	**(46,892)**	**138,506**	**182**	**(8,541)**	**(62,510)**	**315,867**	**(9,661)**	**306,206**
Balance January 1, 2025		**257,927,489**	**4,860**	**290,262**	**(18,506,177)**	**(46,864)**	**138,506**	**182**	**(4,726)**	**32,486**	**414,707**	**(6,774)**	**407,933**
Net income/(loss)		-	-	-	-	-	-	-	-	(44,605)	(44,605)	(176)	(44,781)
Total comprehensive income/(loss) for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(44,605)**	**(44,605)**	**(176)**	**(44,781)**
Exercise of stock options		-	-	-	65,000	164	-	-	(58)	-	106	-	106
Equity-settled share-based awards expense	7	-	-	-	-	-	-	-	4,340	-	4,340	-	4,340
Settlement of restricted stock units	7	-	-	-	768,137	1,938	-	-	(534)	-	1,404	-	1,404
Other		-	-	-	-	1	-	-	-	22	23	-	23
Balance June 30, 2025		**257,927,489**	**4,860**	**290,262**	**(17,673,040)**	**(44,761)**	**138,506**	**182**	**(978)**	**(12,097)**	**375,975**	**(6,950)**	**369,025**

The accompanying notes are an integral part of these financial statements.

Condensed Consolidated Statement of Cash Flows (Unaudited)

For the six months ended June 30

	Note	**2025 000s**	2024 000s
Cash flows from operating activities:			
Income/(loss) for the period		**(44,781)**	(48,883)
Adjustments to reconcile income/(loss) for the period to net cash used in operating activities:			
Non-cash items:			
Depreciation and amortization		**1,692**	1,814
Share-based compensation expense	**7**	**4,733**	4,648
(Gain)/loss on investment held at fair value	**4**	**(3,679)**	(3,882)
Realized (gain)/loss on sale of investments	**4**	**(375)**	(151)
Gain on dilution of ownership interest in associate	**5**	**(708)**	-
Share of net (income)/ loss of associates accounted for using the equity method	**5**	**3,996**	3,357
(Gain)/loss on investments in notes from associates	**6**	**3,726**	(11,612)
(Gain)/loss on disposal of assets		**(94)**	(23)
Impairment of fixed assets		**-**	45
Income taxes expense (benefit)	**18**	**923**	(6,147)
Finance (income)/costs, net	**8**	**(6,363)**	1,468
Changes in operating assets and liabilities:			
Trade and other receivables		**(913)**	320
Prepaid expenses and other financial assets		**609**	(394)
Trade and other payables	**15**	**(6,184)**	(16,883)
Income taxes paid		**(5,325)**	(15,213)
Interest received		**7,677**	12,196
Interest paid		**(876)**	(675)
Net cash provided by (used in) operating activities		**(45,942)**	(80,014)

Cash flows from investing activities:	Note	2025 000s	2024 000s
Proceeds from sale of property and equipment		**166**	188
Sale of investments held at fair value	**4**	**2,753**	292,672
Repayment of short-term note from associate		**-**	660
Short-term note to associate		**-**	(660)
Purchases of short-term investments		**(59,275)**	(213,035)
Proceeds from maturity of short-term investments		**86,035**	156,687
Net cash provided by (used in) investing activities		**29,679**	236,512
Cash flows from financing activities:			
Issuance of subsidiary preferred shares	**11**	**-**	68,100
Payment of lease liability		**(1,827)**	(1,648)
Exercise of stock options		**106**	895
Repurchase of ordinary shares from Tender Offer, including associated costs	**10**	**(2,053)**	(101,629)
Purchase of treasury stock	**10**	**-**	(4,819)
Net cash provided by (used in) financing activities		**(3,775)**	(39,101)
Net increase (decrease) in cash and cash equivalents		**(20,037)**	117,397
Cash and cash equivalents at beginning of year		**280,641**	191,081
Cash and cash equivalents at end of period		**260,604**	308,478
Supplemental disclosure of non-cash investment and financing activities:			
Cost associated with Tender Offer not yet paid in cash		**-**	2,929
Settlement of restricted stock units through issuance of equity		**1,404**	1,301

The accompanying notes are an integral part of these financial statements.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

(Amounts in thousands, except share and per share data, or exercise price and conversion price)

1. General information

Description of Business

PureTech Health plc (the "Parent") is a public hub-and-spoke biotherapeutics company dedicated to giving life to science and transforming innovation into value. It is incorporated, domiciled and registered in the United Kingdom ("UK"). The registered number is 09582467 and the registered address is 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom.

The Parent and its subsidiaries are together referred to as the "Group". The interim consolidated financial statements of the Group (the "Condensed Consolidated Financial Statements" or the "Interim Financial Statements") consolidate those of the Parent and its subsidiaries.

The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended IFRS Accounting Standards as set out below in Note 2. New Standards and Interpretations.

Basis of accounting

These Interim Financial Statements have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting as adopted for use in the UK and also comply fully with IAS 34 as issued by the International Accounting Standards Board ("IASB"). The Interim Financial Statements should be read in conjunction with the Group's Consolidated Financial Statements as of and for the year ended December 31, 2024. The Interim Financial Statements do not include all the information required for a complete set of financial statements in accordance with International Financial Reporting Standards ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements included in the Annual Report and Accounts for the year ended December 31, 2024, which was prepared in accordance with UK-adopted International Financial Reporting Standards, and also, complied fully with International Financial Reporting Standards as issued by the IASB. Certain amounts in the Condensed Consolidated Financial Statements and accompanying notes may not add due to rounding. All percentages have been calculated using unrounded amounts.

These Condensed Consolidated Financial Statements do not comprise statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the six months ended June 30, 2024 are not the Group's statutory accounts for that financial year.

The unaudited Condensed Consolidated Financial Statements reflect all adjustments of a normal recurring nature that are necessary for a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of results for a full year.

As of June 30, 2025, the Group had cash and cash equivalents of 260,604 and short term investments of 59,303. Considering the Group's financial position as of June 30, 2025 and its principal risks and opportunities, a going concern analysis has been prepared for at least the twelve-month period from the date of signing the Condensed Consolidated Financial Statements ("the going concern period") utilizing realistic scenarios and applying a severe but plausible downside scenario. Even under the downside scenario, the analysis demonstrates the Group continues to maintain sufficient liquidity headroom and continues to comply with all financial obligations. Therefore, the Board of Directors ("Directors") believes the Group is adequately resourced to continue in operational existence for at least the twelve-month period from the date of signing the Condensed Consolidated Financial Statements. Accordingly, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Condensed Consolidated Financial Statements.

These Condensed Consolidated Financial Statements were authorized for issue by the Company's Board of Directors on August 28, 2025.

Material Accounting policies

There have been no significant changes in the Group's accounting policies from those disclosed in our Consolidated Financial Statements as of and for the year ended December 31, 2024. The significant accounting policies used for half-year financial reporting are disclosed in Note 1. Material Accounting Policies of the accompanying notes to the Consolidated Financial Statements included in our 2024 Annual Report and Accounts.

2. New Standards and Interpretations

The Group has applied the IFRS Interpretations Committee ("Committee")'s agenda decision published by the International Accounting Standards Board in July 2024, for the first time for its interim reporting period ended June 30, 2025. This Committee agenda decision clarifies certain requirements for disclosure of revenue and expenses for reporting segments under IFRS 8, *Operating Segments*. The adoption of this Committee agenda decision did not have any impact on the amounts recognized or disclosed in prior and current periods.

In April 2024, IFRS 18, *Presentation and Disclosure in Financial Statements* was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1 *Presentation of Financial Statements*, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Group is currently assessing the impact of the new standard.

In May 2024, Amendments to IFRS 9 and IFRS 7, *Targeted Improvements to Financial Instruments Standards,* was issued to clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The standard is effective for annual reporting periods beginning on or after January 1, 2026, including interim financial statements, and requires prospective application. The Group is currently assessing the impact of the new standard.

On July 18, 2024, IASB issued five standards as a result of IASB's annual improvements project. IASB uses the annual improvements process to make necessary, but non-urgent, amendments to IFRS Accounting Standards that will not be included as part of another major project. The amended standards are: IFRS 1 - *First-time Adoption of International Financial Reporting Standards*, IFRS 7 and its accompanying Guidance on implementing IFRS 7, IFRS 9, IFRS 10 - *Consolidated Financial Statements* and IAS 7 - *Statement of Cash Flows.* The effective date for adoption of these amendments is annual reporting periods beginning on or after January 1, 2026, and early adoption is permitted. The Group is currently evaluating the potential impact from these amendments.

Certain other new accounting standards, interpretations, and amendments to existing standards have been published that are effective for annual periods commencing on or after January 1, 2026 and have not been early adopted by the Group in preparing the Condensed Consolidated Financial Statements. These standards, amendments or interpretations are not expected to have a material impact on the Group in the prior and current periods.

3. Segment Information

Basis for Segmentation

The Directors are the Group's chief operating decision-makers. The Group's operating segments are determined based on the financial information provided to the Board of Directors periodically for the purposes of allocating resources and assessing performance. The Group has determined each of its Wholly-Owned Programs represents an operating segment and the Group has aggregated each of these operating segments into one reportable segment, the Wholly-Owned Programs segment. Each of the Group's Controlled Founded Entities represents an operating segment. The Group aggregates each Controlled Founded Entity operating segment into one reportable segment, the Controlled Founded Entities segment. The aggregation is based on the high level of operational and financial similarities of the operating segments. For the Group's entities that do not meet the definition of an operating segment, the Group presents this information in the Parent Company and Other column in its segment footnote to reconcile the information in this footnote to the Condensed Consolidated Financial Statements. Substantially all of the Group's revenue and profit generating activities are generated within the United States and, accordingly, no geographical disclosures are provided.

Following is the description of the Group's reportable segments:

Wholly-Owned Programs

The Wholly-Owned Programs segment is advancing Wholly-Owned Programs, which are focused on treatments for patients with devastating diseases. The Wholly-Owned Programs segment is comprised of the technologies that are wholly-owned and will be advanced through with either the Group's funding or non-dilutive sources of financing. The operational management of the Wholly-Owned Programs segment is conducted by the PureTech Health team, which is responsible for the strategy, business development and research and development.

Controlled Founded Entities

The Controlled Founded Entities segment is comprised of the Group's consolidated operational subsidiaries as of June 30, 2025 that either have, or have plans to hire, independent management teams, and currently have already raised third-party dilutive capital. These subsidiaries have active research and development programs, and have an equity or debt investment partner, who will provide additional industry knowledge and access to networks, as well as additional funding to continue the pursued growth of the entity.

access to networks, as well as additional funding to continue the pursued growth of the entity.

The Group's entities that were determined not to meet the definition of an operating segment are included in the Parent Company and Other column to reconcile the information in this footnote to the Condensed Consolidated Financial Statements. This column captures activities not directly attributable to the Group's operating segments and includes the activities of the Parent, corporate support functions, certain research and development support functions that are not directly attributable to a strategic business segment as well as the elimination of intercompany transactions. This column also captures the operating results for the deconsolidated entities through the date of deconsolidation (e.g. Seaport in 2024), and accounting for the Group's holdings in Founded Entities for which control has been lost, which primarily represent: the activity associated with deconsolidating an entity when the Group no longer controls the entity, the gain or loss on the Group's investments accounted for at fair value (e.g. the Group's ownership stakes in Seaport, Vedanta, and Sonde) and the Group's net income or loss of associates accounted for using the equity method.

The term "Founded Entities" refers to entities which the Group incorporated and announced the incorporation as a Founded Entity externally. It includes certain of the Group's wholly-owned subsidiaries which have been announced by the Group as Founded Entities, Controlled Founded Entities and deconsolidated Founded Entities.

In 2024, the Group launched two new Founded Entities (Seaport Therapeutics "Seaport" and Gallop Oncology "Gallop") to advance certain programs from the Wholly-Owned Programs segment. The financial results of Gallop were included in the Wholly-Owned Programs segment for both periods presented. Seaport was deconsolidated on October 18, 2024 upon the completion of its Series B preferred share financing. The financial results of Seaport through the date of deconsolidation are included within the Parent Company and Other column as of June 30, 2024. Seaport incurred direct research and development expenses for clinical programs of 2,375 for the six months ended June 30, 2024.

The Group's Board of Directors reviews segment performance and allocates resources based upon revenue, operating loss as well as the funds available for each segment. The Board of Directors does not review any other information for purposes of assessing segment performance or allocating resources.

	For the six months ended June 30, 2025			
	Wholly-Owned Programs	Controlled Founded Entities	Parent Company and Other	Consolidated
Contract revenue	-	-	1,851	1,851
Total revenue	-	-	1,851	1,851
General and administrative expenses	(4,526)	(75)	(20,281)	(24,883)
Research and development expenses	(24,559)	(392)	52	(24,900)
Total operating expense	(29,085)	(467)	(20,230)	(49,782)
Operating income/(loss)	(29,085)	(467)	(18,378)	(47,931)
Income/expenses not allocated to segments				
Other income/(expense):				
Gain/(loss) on investment held at fair value				3,679
Realized gain/(loss) on sale of investments				375
Gain/(loss) on investment in notes from associates				(3,726)
Other income/(expense)				670
Total other income/(expense)				998
Net finance income/(costs)				6,363
Share of net income/(loss) of associates accounted for using the equity method				(3,996)
Gain on dilution of ownership interest in associate				708
Income/(loss) before taxes				(43,859)
	As of June 30, 2025			
Available Funds				
Cash and cash equivalents	3,533	224	256,846	260,604
Short-term Investments	-	-	59,303	59,303
Consolidated cash, cash equivalents and short-term investments	3,533	224	316,149	319,907

	For the six months ended June 30, 2024			
	Wholly-Owned Programs	Controlled Founded Entities	Parent Company and Other	Consolidated
Grant revenue	288	-	-	288
Total revenue	288	-	-	288
General and administrative expenses	(4,450)	(36)	(23,272)	(27,758)
Research and development expenses	(32,981)	(297)	(5,650)	(38,928)
Total operating expenses	(37,431)	(333)	(28,922)	(66,686)
Operating income/(loss)	(37,143)	(333)	(28,922)	(66,398)
Income/expenses not allocated to segments				
Other income/(expense):				
Gain/(loss) on investment held at fair value				3,882
Realized gain/(loss) on sale of investments				151
Gain/(loss) on investment in notes from associates				11,612
Other income/(expense)				548
Total other income/(expense)				16,193
Net finance income/(costs)				(1,468)
Share of net income/(loss) of associate accounted for using the equity method				(3,357)
Income/(loss) before taxes				(55,030)
	As of December 31, 2024			
Available Funds				
Cash and cash equivalents	9,062	432	271,148	280,641

Cash and cash equivalents	9,062	432	271,148	280,641
Short-term Investments	-	-	86,666	86,666
Consolidated cash, cash equivalents and short-term investments	9,062	432	357,814	367,307

4. Investments Held at Fair Value

Investments held at fair value include interests in Seaport, Vedanta and Sonde along with other insignificant investments as of June 30, 2025. They are initially measured at fair value, and are subsequently re-measured at fair value at each reporting date with changes in the fair value recorded through profit and loss. See Note 13. Financial Instruments for information regarding the valuation of these instruments. Activities related to such investments during the period are shown below:

Investments held at fair value	Balance under IFRS 9	Equity method loss recorded against LTI	Carrying Amount
Balance as of December 31, 2024 and January 1, 2025	**196,733**	**(5,307)**	**191,426**
Sale of Vor Shares	(2,753)		(2,753)
Gain realized on sale of investments	375		375
Gain/(loss) - changes in fair value through profit and loss	3,679		3,679
Equity method losses recorded against LTI, net		(891)	(891)
Balance as of June 30, 2025	**198,034**	**(6,198)**	**191,836**

Seaport

On October 18, 2024, Seaport completed a Series B preferred share financing, which resulted in the Group's voting interest being below 50% and the Group losing control over Seaport Board of Directors. Consequently, the Group no longer had the power to direct the relevant Seaport activities. As a result, Seaport was deconsolidated on this date and its results of operations are included in the Condensed Consolidated Financial Statements through the date of deconsolidation. Following deconsolidation, the Group still has significant influence in Seaport through its voting interest and its remaining representation on Seaport's Board of Directors. Upon deconsolidation, the Group owns 950,000 of common stock, 40,000,000 of Series A-1 preferred stock, 8,421,052 of Series A-2 preferred stock, and 3,031,578 of Series B preferred stock. The common shares are subject to IAS 28 *Investment in Associates and Joint Ventures* due to the significant influence the Group retained and are accounted for under the equity method. See Note 5. Investments in Associates. The Group's preferred shares do not provide their shareholders with access to returns associated with a residual equity interest, and, as such, are accounted for under IFRS 9 as investments held at fair value with changes in fair value recorded in profit and loss. Under IFRS 9, the preferred share investments are categorized as debt instruments that are presented at fair value through profit and loss because the amounts receivable do not represent solely payments of principal and interest.

These preferred shares had a fair value of 197,472 and 177,288 as of June 30, 2025 and December 31, 2024, respectively. See Note 13. Financial Instruments for valuation of these preferred shares.

During the six months ended June 30, 2025, the Group recognized a gain of 20,184 for the changes in the fair value of the investment in Seaport that was included in gain/(loss) on investments held at fair value within the Condensed Consolidated Statement of Comprehensive Income/(Loss). For the six months ended June 30, 2025, the increase in fair value of 20,184 was reduced by 5,857, which represents the excess equity method losses from the Group's investment in Seaport common stock. The recognition of the 5,857 loss against the investment in Seaport's Preferred A-1, A-2 and B shares occurs because the Group's share of equity method losses from applying the equity method of accounting to its investment in Seaport's common shares was greater than its equity method investment balance and because the Group's investment in Seaport's Preferred A-1, A-2 and B shares represents a long-term interest ("LTI"). The 5,857 loss is included in share of net income/(loss) of associates accounted for using the equity method within the Condensed Consolidated Statement of Comprehensive Income/(Loss) as it represents a portion of the Group's share of equity method losses from applying the equity method of accounting.

Vedanta

Vedanta was deconsolidated in March 2023. After deconsolidation, the Group holds convertible preferred shares in Vedanta that do not provide their holders with access to returns associated with a residual equity interest, and as such, are accounted for under IFRS 9, as investments held at fair value with changes in fair value recorded in profit and loss. Under IFRS 9, the preferred share investments are categorized as debt instruments that are presented at fair value through profit and loss because the amounts receivable do not represent solely payments of principal and interest.

During the six months ended June 30, 2025 and June 30, 2024, the Group recognized losses of 10,945 and 3,648, respectively, for the changes in the fair value of the investment in Vedanta that were included in gain/(loss) on investments held at fair value within the Condensed Consolidated Statement of Comprehensive Income/(Loss). The fair value of the Group's investment in Vedanta was 219 and 11,163 as of June 30, 2025 and December 31, 2024, respectively.

Sonde

On May 25, 2022, Sonde completed a Series B preferred share financing, which resulted in the Group losing control over Sonde and the deconsolidation of Sonde.

Following deconsolidation, the Group still has significant influence in Sonde through its voting interest in Sonde and its remaining representation on Sonde's Board of Directors. The Group holds Preferred A-1, A-2 and B shares. The Preferred A-1 shares have the same terms as common stock, and provide their shareholders with access to returns associated with a residual equity ownership in Sonde. Consequently, the investment in Preferred A-1 shares is accounted for under the equity method. See Note 5. Investments in Associates. The convertible Preferred A-2 and B shares, however, do not provide their shareholders with access to returns associated with a residual equity interest, and as such, are accounted for under IFRS 9, as investments held at fair value with changes in fair value recorded in profit and loss. Under IFRS 9, the A-2 and B

accounted for under IFRS 9, as investments held at fair value with changes in fair value recorded in profit and loss. Under IFRS 9, the A-2 and B preferred share investments are categorized as debt instruments that are presented at fair value through profit and loss because the amounts receivable do not represent solely payments of principal and interest.

The Group's investment in Sonde's Preferred A-2 and B shares represents a long-term interest. When the Group's share of equity method losses, from applying the equity method of accounting to its investment in Sonde's Preferred A-1 shares, is greater than its equity method investment balance, the additional loss is applied to the LTI. In accordance with IAS 28, IFRS 9 should be applied independently, ignoring any prior equity method loss absorption. The prior year excess equity method losses absorbed by the LTI should be reversed if the LTI's fair value decreases.

As of December 31, 2024, the fair value of the Group's investment in Sonde Preferred A-2 and B shares was 5,307 prior to applying the excess equity method losses from the investment in Sonde Preferred A-1 shares. After the excess equity method losses were applied, the balance of the investment in Sonde Preferred A-2 and B shares was 0.

As of June 30, 2025, the fair value of the Group's investment in Sonde Preferred A-2 and B shares was 341, a reduction of 4,965 from December 31, 2024. Due to the decrease in the fair value of Sonde's Preferred A-2 and B shares under IFRS 9, during the six months ended June 30, 2025, the Group recorded the decrease in fair value within gain/loss on investments held at fair value in the Condensed Consolidated Statement of Comprehensive Income/(Loss) and reversed 4,965 of equity method loss that had reduced the fair value of Sonde's Preferred A-2 and B shares in the prior year. The reversal of 4,965 is included in the Group's share of net income/(loss) of associates accounted for using the equity method within the Condensed Consolidated Statement of Comprehensive Income/(Loss).

During the six months ended June 30, 2024, the Group recognized a gain of 163 for the changes in the fair value of its investment in Sonde's Preferred A-2 and B shares that was included in gain/(loss) on investments held at fair value within the Condensed Consolidated Statement of Comprehensive Income/(Loss). For the six months ended June 30, 2024, the Group recognized an additional loss of 172 on its investment in Sonde's Preferred A-2 and B shares because the Group's share of equity method losses was greater than its equity method investment balance. The additional loss is included in share of net income / (loss) of associates accounted for using the equity method within the Condensed Consolidated Statement of Comprehensive Income/(Loss).

Vor

As of December 31, 2024, the Group held 2,671,800 shares of Vor common stock with fair value of 2,966. On June 26, 2025, the Group sold its remaining Vor common shares at 1.03 per share for total proceeds of 2,753 before income tax. As a result of this transaction, the Group recognized a gain of 375 which was included in realized gain/(loss) on sale of investments within the Condensed Consolidated Statement of Comprehensive Income/(Loss). Therefore, the Group no longer holds any ownership interests in Vor.

During the six months ended June 30, 2025 and 2024, the Group recognized losses of 588 and 3,340, respectively, for the changes in the fair value of its investment in Vor that were included in gain/(loss) on investments held at fair value within the Condensed Consolidated Statement of Comprehensive Income/(Loss).

Karuna

In March 2024, Karuna common shares were acquired by Bristol Myers Squibb ("BMS") for 330 per share in accordance with the terms of a definitive merger agreement signed in December 2023. As a result of this transaction, the Group received total proceeds of 292,672 before income tax in exchange for its holding of 886,885 shares of Karuna common stock. Therefore, the Group no longer holds any ownership interests in Karuna.

During the six months ended June 30, 2024, the Group recognized a gain of 11,813 for the changes in the fair value of its investment in Karuna that was included in gain/(loss) on investments held at fair value within the Condensed Consolidated Statement of Comprehensive Income/(Loss).

Akili

On July 2, 2024, Akili was acquired by Virtual Therapeutics. As a result of this transaction, the Group received total proceeds of 5,437 before income taxes in exchange for its holding of 12,527,476 shares of Akili common stock. Therefore, the Group no longer holds any ownership interests in Akili.

During the six months ended June 30, 2024, the Group recognized a loss of 985, for the changes in the fair value of its investment in Akili that was included in gain/(loss) on investments held at fair value within the Condensed Consolidated Statement of Comprehensive Income/(Loss).

5. Investments in Associates

Sonde (Boston, MA)

Following the deconsolidation of Sonde in May 2022, the Group's investment in Sonde Preferred A-1 shares is accounted for under the equity method as Group retains significant influence in Sonde and the Sonde Preferred A-1 shares provide their shareholders with access to returns associated with a residual equity ownership.

During the six months ended June 30, 2024, the Group recorded a loss of 3,357 related to Sonde's equity method of accounting. The loss exceeded Sonde equity method investment balance of 3,185 as of December 31, 2023 and has reduced the Group's investment in this associate to 0.

Since the Group did not incur legal or constructive obligations or made payments on behalf of Sonde, the Group stopped recognizing additional equity method losses as of December 31, 2024. As of June 30, 2025, the Sonde equity method investment balance was 0 and the unrecognized equity method losses amounted to 2,112.

During the six months ended June 30, 2025, the Group recorded income of 4,965 within its share of net income/(loss) of associates accounted for

using the equity method in the Condensed Consolidated Statement of Comprehensive Income/(Loss). This amount represents the reversal of previously recognized equity method losses that were applied against the Group's Sonde's Preferred A-2 and B investment. Due to the decrease in the fair value of Sonde's Preferred A-2 and B shares under IFRS 9, during the six months ended June 30, 2025, the Group reversed the excess equity method losses that had been applied in prior periods to reduce the fair value of the Group's investment in Sonde's Preferred A-2 and B shares. See Note 4. Investments Held at Fair Value.

Seaport (Boston, MA)

Following the deconsolidation of Seaport in October 2024, the Group's investment in Seaport common shares is accounted for under equity method due to the significant influence the Group retains in Seaport.

As of June 30, 2025 and December 31, 2024, the Seaport equity method investment had a balance of 0 and 2,397, respectively. When applying the equity method, the Group records its share of the losses in Seaport based on its common share equity interest in Seaport, which was 12.7% as of June 30, 2025. During the six months ended June 30, 2025, the Group recorded a loss of 8,962 related to Seaport's equity method of accounting and a gain of 708 for the dilution of ownership interest. The Group's share in Seaport's losses for the six months ended June 30, 2025 exceeded the Group's equity method investment in Seaport. As a result, the Group's equity method investment in Seaport was reduced to 0 as of June 30, 2025. The excess loss of 5,857 was applied against the fair value of Seaport Preferred A-1, A-2, and B shares, which represent a long-term interest. See Note 4. Investments Held at Fair Value.

The following table provides summarized financial information for Seaport, the Group's material associate for the six months ended June 30, 2025. The information disclosed reflects the amounts presented in the financial statements of Seaport and not the Group's share of those amounts. The amounts have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

For the six months ended June 30,	**2025**	2024
Statement of comprehensive income/(loss)		
Revenue	**-**	-
Income/(loss) from continuing operations (100%)	**(69,334)**	-
Income/(loss) for the year	**(69,334)**	-
Other comprehensive income/(loss)	**-**	-
Total comprehensive income/(loss)	**(69,334)**	-
Dividends received from associate	**-**	-
Group's share in net income/ (loss)	**(8,962)**	-

The following table summarizes the activities related to the investment in associates balance for the six months ended June 30, 2025.

Investment in associates	
Balance as of December 31, 2024 and January 1, 2025	**2,397**
Gain on dilution of interest in associate	708
Share in net profit/(loss) of associates - limited to net investment amount	(3,105)
Balance as of June 30, 2025	**-**

6. Investment in Notes from Associates

The following is the activity in respect of investments in notes from associates during the period. The fair value of the notes from associates of 14,005 and 17,731 as of June 30, 2025 and December 31, 2024, respectively, is determined using unobservable Level 3 inputs. See Note 13. Financial Instruments for additional information.

Investment in notes from associates	
Balance as of December 31, 2024 and January 1, 2025	**17,731**
Changes in the fair value of the notes	(3,726)
Balance as of June 30, 2025	**14,005**
Investment in notes from associates, current	11,377
Investment in notes from associates, non-current	2,628

Gelesis

On July 27, 2022, the Group, as a lender, entered into an unsecured promissory note (the "Junior Note") with Gelesis, as a borrower, in the amount of 15,000. The Junior Note bears an annual interest rate of 15% per annum. The maturity date of the Junior Note is the earlier of December 31, 2023 or five business days following the consummation of a qualified financing by Gelesis. Based on the terms of the Junior Note, due to the option to convert to a variable amount of shares at the time of default, the Junior Note is required to be measured at fair value with changes in fair value recorded through profit and loss.

During the year ended December 31, 2023, the Group entered into multiple agreements with Gelesis to purchase senior secured convertible promissory notes (the "Senior Notes") and warrants for share of Gelesis common stock for a total consideration of 11,850. The Senior Notes are secured by a first-priority lien on substantially all assets of Gelesis and the guarantors (other than the equity interests in, and assets held by Gelesis s.r.l., a subsidiary of Gelesis, and certain other exceptions). The Senior Notes represent debt instruments that are presented at fair value through profit and loss as the amounts receivable do not solely represent payments of principal and interest as the Senior Notes are convertible into Gelesis common stock.

In October 2023, Gelesis ceased operations and filed a voluntary petition for relief under the provisions of Chapter 7 of Title 11 of the United States Bankruptcy Code. Therefore, the Group determined that the fair value of the Junior Note and the Senior Notes with the warrants was 0 as of December 31, 2023.

In June 2024, the Bankruptcy Court approved an executed agreement for a third party to acquire the remaining net assets of Gelesis for 15,000.

As the only senior secured creditor, the Group is expected to receive a majority of the proceeds from this sale after deduction of Bankruptcy Court related legal and administrative costs. As of June 30, 2025 and December 31, 2024, these notes were determined to have a fair value of 11,377 and 11,381, respectively.

For the six months ended June 30, 2025 and June 30, 2024, the Group recorded a loss of 4 and a gain of 11,312, respectively, for the changes in the fair value of these notes, which were included in gain/(loss) on investments in notes from associates in the Condensed Consolidated Statement of Comprehensive Income/(Loss).

Vedanta

On April 24, 2023, Vedanta closed the second tranche of its convertible debt for additional proceeds of 18,000, of which 5,000 were invested by the Group. The convertible debt carries an interest rate of 9% per annum. The debt has various conversion triggers, and the conversion price is established at the lower of 80% of the equity price of the last financing round, or a certain pre-money valuation cap established in the agreement. If the convertible debt is not earlier converted or repaid, the entire outstanding amount of the convertible debt shall be due and payable upon the earliest to occur of (a) the later of (x) November 1, 2025 and (y) the date which is sixty (60) days after all amounts owed under, or in connection with, the loan Vedanta received from a certain investor have been paid in full, or (b) the consummation of a Deemed Liquidation Event (as defined in Vedanta's Amended and Restated Certificate of Incorporation).

Due to the terms of the convertible debt, the investment in such convertible debt is measured at fair value with changes in the fair value recorded through profit and loss. As of June 30, 2025 and December 31, 2024, the Vedanta convertible debt was determined to have a fair value of 2,628 and 6,350, respectively. During the six months ended June 30, 2025 and June 30, 2024, the Group recorded a loss of 3,722 and a gain of 300, respectively, for the changes in the fair value of the Vedanta convertible debt, which were included in gain/(loss) on investments in notes from associates in the Condensed Consolidated Statement of Comprehensive Income/(Loss).

7. Share-based Payments

Share-based payments include stock options and restricted stock units ("RSUs"). Expense for stock options and time-based RSUs is recognized based on the grant date fair value of these awards. Performance-based RSUs to executives are treated as liability awards and the related expense is recognized based on reporting date fair value up until settlement date.

Share-based Payment Expense

The Group's share-based payment expense for the six months ended June 30, 2025 and 2024 was 4,733 and 4,648, respectively. The following table provides the classification of the Group's consolidated share-based payment expense as reflected in the Condensed Consolidated Statement of Comprehensive Income/(Loss):

For the six months ended June 30,	**2025**	2024
General and administrative	**4,054**	4,471
Research and development	**679**	176
Total	**4,733**	4,648

The Performance Share Plan

In June 2015, the Group adopted the Performance Stock Plan (the "2015 PSP"). Under the 2015 PSP and subsequent amendments, awards of ordinary shares may be made to the Directors, senior managers and employees, and other individuals providing services to the Group up to a maximum authorized amount of 10.0% of the total ordinary shares outstanding.

In June 2023, the Group adopted a new Performance Stock Plan (the "2023 PSP") that has the same terms as the 2015 PSP but instituted for all new awards a limit of 10.0% of the total ordinary shares outstanding over a five-year period.

The awards granted under these plans have various vesting terms over a period of service between one and four years, provided the recipient remains continuously engaged as a service provider. The options awards expire 10 years from the grant date.

The share-based awards granted under these plans are generally equity-settled (see cash settlements below). As of June 30, 2025, the Group had issued 26,619,133 units of share-based awards under these plans.

RSUs

During the six months ended June 30, 2025 and June 30, 2024, the Group granted the following RSUs to certain non-executive Directors, executives and employees:

For the six months ended June 30,	**2025**	2024
Time based RSUs	**-**	3,933,606
Performance based RSUs	**-**	1,822,151
Total RSUs	**-**	5,755,757

Each RSU entitles the holder to one ordinary share on vesting and the RSU awards are generally based on a vesting schedule over a one to three-year requisite service period in which the Group recognizes compensation expense for the RSUs. Following vesting, each recipient will be required to make a payment of one pence per ordinary share on settlement of the RSUs.

Time-based RSUs are equity-settled. The grant date fair value on such RSUs is recognized over the vesting term.

Performance-based RSUs are granted to executives. Vesting of such RSUs is subject to the satisfaction of both performance and market conditions. The performance condition is based on the achievement of the Group's strategic targets. The market conditions are based on the achievement of the absolute total shareholder return ("TSR"), TSR as compared to the FTSE 250 Index, and TSR as compared to the MSCI Europe Health Care Index. The RSU award performance criteria have changed over time as the criteria are continually evaluated by the Group's

Remuneration Committee.

The Group recognizes the estimated fair value of performance-based awards with non-market conditions as share-based compensation expense over the performance period based upon its determination whether it is probable that the performance targets will be achieved. The Group assesses the probability of achieving the performance targets at each reporting period. Cumulative adjustments, if any, are recorded to reflect subsequent changes in the estimated outcome of performance-related conditions.

The fair value of the performance-based awards with market conditions is based on the Monte Carlo simulation analysis utilizing a Geometric Brownian Motion process with 100,000 simulations to value those shares. The model considers share price volatility, risk-free rate and other covariance of comparable public companies and other market data to predict distribution of relative share performance.

The performance-based RSUs to executives are treated as liability awards as the Group has a historical practice of settling these awards in cash, and as such, adjusted to fair value at every reporting date until settlement with changes in fair value recorded in earnings as share-based compensation expense.

In February 2025, the Group settled 994,951 vested RSUs through issuance of shares after paying the employees' withholding taxes in cash. As such, the liability at the date of settlement was settled for 415 in cash and 1,404 in shares.

In May 2024, the Group settled 237,420 vested RSUs through issuance of shares to a terminated employee. As such, the liability at the date of settlement was settled for 646 in shares.

In March 2024, the Group settled 518,721 vested RSUs through issuance of shares after paying the employees' withholding taxes in cash. As such, the liability at the date of settlement was settled for 655 in cash and 655 in shares.

The Group recorded expenses of 3,718 and 973 for the six months ended June 30, 2025 and June 30, 2024, respectively, in respect of all restricted stock units, of which 393 and 609, respectively, was in respect of liability settled share-based awards.

As of June 30, 2025, the carrying amount of the RSU liability awards was 2,310 with 1,506 current and 804 non current. As of December 31, 2024, the carrying amount of the RSU liability awards was 3,736 with 1,875 current and 1,861 non current, out of which 1,875 related to awards that met all their performance and market conditions and were settled in February 2025 as discussed above.

Stock Options

During the six months ended June 30, 2025 and June 30, 2024, the Group granted 0 and 2,548,375 stock option awards, respectively.

Stock options are treated as equity-settled awards. The fair value of the stock options awarded by the Group was estimated at the grant date using the Black-Scholes option valuation model, considering the terms and conditions upon which options were granted, with the following weighted- average assumptions:

For the six months ended June 30,	2024
Expected volatility	44.79%
Expected terms (in years)	6.16
Risk-free interest rate	4.32%
Expected dividend yield	-
Exercise price (GBP)	1.88
Underlying stock price (GBP)	1.88

These assumptions resulted in an estimated weighted-average grant-date fair value per share of stock options granted during the six months ended June 30, 2024 of 1.19.

As of June 30, 2025, 8,780,465 incentive options are exercisable with a weighted-average exercise price of £2.28. Exercise prices ranged from £0.01 to £3.73.

The Group incurred share-based payment expense for the stock options of 1,014 and 390 for the six months ended June 30, 2025 and 2024, respectively.

Subsidiary Plans

The subsidiaries incurred 0 and 3,285 in share-based payment expense in respect of their share-based award plans for the six months ended June 30, 2025 and June 30, 2024, respectively.

The share-based payment expense for the six months ended June 30, 2024 is primarily related to awards granted under the Seaport 2024 Equity Incentive Plan approved by the Seaport Board of Directors in 2024. Seaport was deconsolidated from the Group's financial statements as of October 18, 2024.

8. Finance Income/(Costs), net

The following table shows the breakdown of finance income and costs:

For the six months ended June 30,	**2025**	2024
Finance income		
Interest income from financial assets	**7,076**	11,732
Total finance income	**7,076**	11,732
Finance costs		
Contractual interest expense on notes payable	**(384)**	(328)
Interest expense on lease liability	**(562)**	(675)
Gain/(loss) on foreign currency exchange	**(14)**	(33)
Total finance costs - contractual	**(960)**	(1,036)
Gain/(loss) from changes in fair value of preferred shares	**-**	(1,613)

Total finance income/(costs) - fair value accounting	**-**	(1,613)
Total finance costs - non-cash interest expense related to sale of future royalties	**247**	(10,551)
Finance income/(costs), net	**6,363**	(1,468)

9. Earnings/(Loss) per Share

Basic earnings/(loss) per share is calculated by dividing the Group's net income or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding, net of treasury shares.

Diluted earnings/(loss) per share is calculated by dividing the Group's net income or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding, net of treasury shares, plus the weighted average number of ordinary shares that would be issued at conversion of all the dilutive potential securities into ordinary shares. Dilutive effects arise from equity-settled shares from the Group's share-based plans.

During the six months ended June 30, 2025 and June 30, 2024, the Group incurred a net loss, and therefore, all outstanding potential securities were considered anti-dilutive. The amount of potential securities that were excluded from the diluted calculation amounted to 1,569,477 and 1,637,694 shares for the six months ended June 30, 2025 and 2024, respectively.

The following table sets forth the calculation of basic and diluted earnings/(loss) per share for the periods presented:

For the six months ended June 30,	**2025**	2024
Numerator:		
Income/(loss) attributable to the owners of the Group	**(44,605)**	(41,773)
Denominator:		
Issued ordinary shares at January 1	**239,421,312**	271,853,731
Effect of shares issued & treasury shares purchased and cancelled	**542,880**	(2,197,209)
Weighted average ordinary shares for basic EPS	**239,964,192**	269,656,522
Effect of dilutive securities	**-**	-
Weighted average ordinary shares for diluted EPS	**239,964,192**	269,656,522
Basic earnings/(loss) per ordinary share	**(0.19)**	(0.15)
Diluted earnings/(loss) per ordinary share	**(0.19)**	(0.15)

10. Equity

On May 9, 2022, the Group announced the commencement of a 50,000 share repurchase program (the "Program") of its ordinary shares of one pence each. The Group executed the Program in two equal tranches. It entered into an irrevocable non-discretionary instruction with Jefferies International Limited ("Jefferies") in relation to the purchase by Jefferies of the ordinary shares for an aggregate consideration (excluding expenses) of no greater than 25,000 for each tranche and the simultaneous on-sale of such ordinary shares by Jefferies to the Group, subject to certain volume and price restrictions. In February 2024, the Group completed the Program and has repurchased an aggregate of 20,182,863 ordinary shares under the Program. These shares have been held as treasury shares and are being used to settle the vesting of restricted stock units or exercise of stock options.

In March 2024, the Group announced a proposed capital return of 100,000 to its shareholders by way of a tender offer (the "Tender Offer"). The proposed Tender Offer was approved by shareholders at the Annual General Meeting of Stockholders held on June 6, 2024, to acquire a maximum number of 33,500,000 ordinary shares (including ordinary shares represented by American Depository Shares ("ADSs")) for a fixed price of 250 pence per ordinary share (equivalent to £25.00 per ADS) for a maximum aggregate amount of 100,000 excluding expenses.

The Tender Offer was completed on June 24, 2024. The Group repurchased 31,540,670 ordinary shares under the Tender Offer. Following such repurchase, the Group cancelled these shares repurchased. As a result of the cancellation, the nominal value of 600 related to the cancelled shares was reduced from share capital and transferred to a capital redemption reserve, increasing the capital redemption reserve balance to 600 which was included in other reserve in the Condensed Consolidated Statement of Changes in Equity.

As of December 31, 2024, the Group had 239,421,312 common shares outstanding, including 257,927,489 issued shares net of 18,506,177 shares held by the Group in Treasury. As of June 30, 2025, the Group had 240,254,449 common shares outstanding, including 257,927,489 issued shares net of 17,673,040 shares held by the Group in Treasury.

11. Subsidiary Preferred Shares

Preferred shares issued by subsidiaries often contain redemption and conversion features that are assessed under IFRS 9 in conjunction with the host preferred share instrument. This balance represents subsidiary preferred shares issued to third parties.

The subsidiary preferred shares are redeemable upon the occurrence of a contingent event, other than full liquidation of the subsidiaries, that is not considered to be within the control of the subsidiaries. Therefore, these subsidiary preferred shares are classified as liabilities. These liabilities are measured at fair value through profit and loss. The preferred shares are convertible into ordinary shares of the subsidiaries at the option of the holders and are mandatorily convertible into ordinary shares under certain circumstances. Under certain scenarios, the number of ordinary shares receivable on conversion will change and therefore, the number of shares that will be issued is not fixed. As such, the conversion feature is considered to be an embedded derivative that normally would require bifurcation. However, since the subsidiary preferred share liability is measured at fair value through profit and loss, as mentioned above, no bifurcation is required.

The preferred shares are entitled to vote with holders of common shares on an as converted basis.

In April 2024, Seaport closed a Series A-2 preferred share financing with aggregate proceeds of 100,100 of which 68,100 was from outside

In April 2024, Seaport closed a Series A-2 preferred share financing with aggregate proceeds of 100,100 of which 68,100 was from outside investors and 32,000 was from the Group. The 68,100 received from the outside investors was recorded as a subsidiary preferred share liability within the Group's balance sheet. In October 2024, Seaport closed a Series B preferred share financing with aggregate proceeds of 226,000 of which 211,600 was from outside investors and 14,400 was from the Group. As a result of the Series B preferred share financing, the Group lost control of Seaport, and the Group derecognized the assets, liabilities and non-controlling interest in respect of Seaport from its financial statements. As such, the balance of subsidiary preferred share liability in Seaport is reduced to 0 upon deconsolidation.

The fair value of all subsidiary preferred shares as of June 30, 2025 and December 31, 2024, is as follows:

Balance as of June 30, 2025 and December 31, 2024	**2025**	2024
Entrega	**169**	169
Total subsidiary preferred share balance	**169**	169

As is customary, in the event of any voluntary or involuntary liquidation, dissolution or winding up of a subsidiary, the holders of outstanding subsidiary preferred shares shall be entitled to be paid out of the assets of the subsidiary available for distribution to shareholders and before any payment shall be made to holders of ordinary shares. A merger, acquisition, sale of voting control or other transaction of a subsidiary in which the shareholders of the subsidiary immediately before the transaction do not own a majority of the outstanding shares of the surviving company shall be deemed to be a liquidation event. Additionally, a sale, lease, transfer or other disposition of all or substantially all of the assets of the subsidiary shall also be deemed a liquidation event.

As of June 30, 2025 and December 31, 2024, the minimum liquidation preference reflecting the amounts that would be payable to the subsidiary preferred holders upon a liquidation event of the subsidiaries, is as follows:

Balance as of June 30, 2025 and December 31, 2024	**2025**	2024
Entrega	**2,216**	2,216
Follica	**6,405**	6,405
Total minimum liquidation preference	**8,621**	8,621

For the six months ended June 30, 2025 and June 30, 2024, the Group recognized the following changes in the value of subsidiary preferred shares:

	2025	2024
Balance as of January 1	**169**	169
Issuance of new preferred shares	**-**	68,100
Increase/(decrease) in value of preferred shares measured at fair value*	**-**	1,613
Balance as of June 30	**169**	69,882

*The changes in fair value of preferred shares are included in total finance income/(costs) - fair value accounting in the Condensed Consolidated Statement of Comprehensive Income/(Loss).

12. Sale of Future Royalties Liability

On March 4, 2011, the Group entered into a license agreement (the "License Agreement") with Karuna, according to which the Group granted Karuna an exclusive license to research, develop and sell KarXT in exchange for a royalty on annual net sales, development and regulatory milestones and a fixed portion of sublicensing income, if any.

On March 22, 2023, the Group signed an agreement with Royalty Pharma (the "Royalty Purchase Agreement"), according to which the Group sold Royalty Pharma a partial right to receive royalty payments from Karuna in respect of net sales of KarXT, if and when received. According to the Royalty Purchase Agreement, all royalties due to the Group under the License Agreement will be paid to Royalty Pharma up to an annual royalties threshold of 60,000, while all royalties above such annual threshold in a given year will be split 33% to Royalty Pharma and 67% to the Group. Under the terms of the Royalty Purchase Agreement, the Group received a non-refundable initial payment of 100,000 at the execution of the Royalty Purchase Agreement and is eligible to receive additional payments in the aggregate of up to an additional 400,000 based on the achievement of certain regulatory and commercial milestones.

The Group continues to hold the rights under the License Agreement and has a contractual obligation to deliver cash to Royalty Pharma for a portion of the royalties it receives. Therefore, the Group will continue to account for any royalties and milestones due to the Group under the License Agreement as revenue in its Condensed Consolidated Statement of Comprehensive Income/(Loss) and record the proceeds from the Royalty Purchase Agreement as a financial liability on its Condensed Consolidated Statement of Financial Position. In determining the appropriate accounting treatment for the Royalty Purchase Agreement, management applied significant judgment.

The acquisition of Karuna by Bristol Myers Squibb ("BMS"), which closed on March 18, 2024, had no impact on the Group's rights or obligations under the License Agreement or the Royalty Purchase Agreement, each of which remains in full force and effect.

In order to determine the amortized cost of the sale of future royalties liability, management is required to estimate the total amount of future receipts from and payments to Royalty Pharma under the Royalty Purchase Agreement over the life of the agreement. The 100,000 liability, recorded at execution of the Royalty Purchase Agreement, is accreted to the total of these receipts and payments as interest expense over the life of the Royalty Purchase Agreement. These estimates contain assumptions that impact both the amortized cost of the liability and the interest expense that are recognized in each reporting period.

Additional proceeds received from Royalty Pharma increase the Group's financial liability. As royalty payments are made to Royalty Pharma, the balance of the liability is effectively repaid over the life of the Royalty Purchase Agreement. The estimated timing and amount of royalty

payments to and proceeds from Royalty Pharma are likely to change over the life of the Royalty Purchase Agreement. A significant increase or decrease in estimated royalty payments, or a significant shift in the timing of cash flows, will materially impact the sale of future royalties liability, interest expense and the time period for repayment. The Group periodically assesses the expected payments to, or proceeds from, Royalty Pharma. Any such changes in amount or timing of cash flows requires the Group to re-calculate the amortized cost of the sale of future royalties liability as the present value of the estimated future cash flows from the Royalty Purchase Agreement that are discounted at the liability's original effective interest rate. The adjustment is recognized immediately in profit or loss as income or expense.

On October 1, 2024, the Group received 25,000 from Royalty Pharma upon the FDA's approval for BMS to market KarXT as Cobenfy. The Group paid Royalty Pharma 315 in the first quarter of 2025 for the royalties received from BMS for the sale of Cobenfy in the fourth quarter of 2024. In the six months ended June 30, 2025, the Group recognized 1,851 royalty revenue from BMS' sale of Cobenfy and paid Royalty Pharma such amount in July 2025.

The following shows the activity in respect of the sale of future royalties liability:

	Sale of future royalties liability
Balance as of December 31, 2024 and January 1, 2025	**143,217**
Payment to Royalty Pharma	(315)
Non-cash interest expense recognized	(247)
Balance as of June 30, 2025	**142,655**
Sale of future royalties liability, current	13,600
Sale of future royalties liability, non-current	129,055

13. Financial Instruments

The Group's financial instruments consist of financial assets in the form of notes, convertible notes and investment in shares, and financial liabilities, including preferred shares. Many of these financial instruments are presented at fair value, with changes in fair value recorded through profit and loss.

Fair Value Process

For financial instruments measured at fair value under IFRS 9, the change in the fair value is reflected through profit and loss. Using the guidance in IFRS 13, the total business enterprise value and allocable equity of each entity being valued can be determined using a market backsolve approach through a recent arm's length financing round (or a future probable arm's length transaction), market/asset probability-weighted expected return method ("PWERM") approach, discounted cash flow approach, or hybrid approaches. The approaches, in order of strongest fair value evidence, are detailed as follows:

Valuation Method	Description
Market - Backsolve	The market backsolve approach benchmarks the original issue price (OIP) of the company's latest funding transaction as current value.
Market/Asset - PWERM	Under a PWERM, the company value is based upon the probability-weighted present value of expected future investment returns, considering each of the possible future outcomes available to the enterprise. Possible future outcomes can include IPO scenarios, potential SPAC transactions, merger and acquisition transactions as well as other similar exit transactions of the investee.
Income Based - DCF	The income approach is used to estimate fair value based on the income streams, such as cash flows or earnings, that an asset or business can be expected to generate.

At each measurement date, investments held at fair value (that are not publicly traded) as well as the fair value of subsidiary preferred share liability, including embedded conversion rights that are not bifurcated, were determined using the following allocation methods: option pricing model ("OPM"), PWERM, or hybrid allocation framework. The methods are detailed as follows:

Allocation Method	Description
OPM	The OPM model treats preferred stock as call options on the enterprise's equity value, with exercise prices based on the liquidation preferences of the preferred stock.
PWERM	Under a PWERM, share value is based upon the probability-weighted present value of expected future investment returns, considering each of the possible future outcomes available to the enterprise, as well as the rights of each share class.
Hybrid	The hybrid method is a combination of the PWERM and OPM. Under the hybrid method, multiple liquidity scenarios are weighted based on the probability of the scenario's occurrence, similar to the PWERM, while also utilizing the OPM to estimate the allocation of value in one or more of the scenarios.

Valuation policies and procedures are regularly monitored by the Group. Fair value measurements, including those categorized within Level 3, are prepared and reviewed for reasonableness and compliance with the fair value measurements guidance under IFRS accounting standards. The Group measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Fair Value Hierarchy Level	Description
Level 1	Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
Level 2	Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation.

Whilst the Group considers the methodologies and assumptions adopted in fair value measurements as supportable and reasonable, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investment existed.

Subsidiary Preferred Share Liability

As of June 30, 2025 and December 31, 2024, the fair value of subsidiary preferred share liability was 169 and 169, respectively. See Note 11. Subsidiary Preferred Shares for the changes in the Group's subsidiary preferred share liability measured at fair value, which are categorized as

Level 3 in the fair value hierarchy.

Investments Held at Fair Value

The Group has immaterial investments in listed entities on an active exchange, and as such, the fair value of these investments as of June 30, 2025 was calculated utilizing the quoted common share price which is categorized as Level 1 in the fair value hierarchy.

Seaport, Vedanta and Sonde

As of June 30, 2025, the Group accounts for the following investments under IFRS 9 as investments held at fair value with changes in fair value through profit and loss: Seaport preferred A-1, A-2, and B shares, Vedanta preferred A-1, B, C, and D shares, and Sonde preferred A-2 and B shares. The valuations of the aforementioned investments are categorized as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs to value such assets. During the six months ended June 30, 2025, the Group recorded such investments at fair value and recognized a gain of 4,274 for the changes in fair value of the investments.

The following table summarizes the changes in all the Group's investments held at fair value categorized as Level 3 in the fair value hierarchy:

Balance as of December 31, 2024 and January 1, 2025	**193,758**
Gain/(loss) on changes in fair value	4,274
Balance as of June 30, 2025	**198,032**
Equity method loss recorded against LTI	(6,198)
Balance as of June 30, 2025 after allocation of equity method loss to LTI	**191,834**

The changes in fair value of investments held at fair value are recorded in gain/(loss) on investments held at fair value in the Condensed Consolidated Statement of Comprehensive Income/(Loss).

As of June 30, 2025, the Group's material investments held at fair value categorized as Level 3 in the fair value hierarchy only include the preferred shares of Seaport with fair value of 197,472. The significant unobservable inputs used at June 30, 2025 in the fair value measurement of these investments and the sensitivity of the fair value measurements for these investments to changes of these significant unobservable inputs are summarized in the tables below.

As of June 30, 2025	Investment (Seaport) Measured through Market Backsolve & PWERM		
Unobservable Inputs (Seaport)	Input Value	Sensitivity Range	**Fair Value Increase/(Decrease)**
Equity Value	597,276	-10%	(22,319)
		+10%	22,259
Probability of entering into an initial public offering*	30%	-10%	(4,983)
		+10%	4,983

*Assumed the exit event occurs on June 30, 2026.

The unobservable inputs outlined within the table above were used to determine the fair value of our investment in the convertible preferred shares of a private company as of June 30, 2025. Whilst the Group considers the methodologies and assumptions used in the fair value measurement to be supportable and reasonable based on a number of factors, including stage of development for underlying programs and market conditions, because of the inherent uncertainties associated with the valuation, the estimated value may differ significantly from the values that would have been used had a ready market for the investment existed. The fair value measurement of our investment in the convertible preferred shares will be updated at each reporting date.

Investments in Notes from Associates

As of June 30, 2025 and December 31, 2024, the investment in notes from associates was 14,005 and 17,731, respectively. The balance represents the fair value of convertible promissory notes with a principal value of 26,850 issued by Gelesis and convertible debt with a principal value of 5,000 issued by Vedanta.

During the six months ended June 30, 2025, the Group recorded a loss of 3,726 for the changes in fair value of the notes from associates in the gain/(loss) on investments in notes from associates within the Condensed Consolidated Statement of Comprehensive Income/Loss. The loss was primarily driven by a decrease of 3,722 in the fair value of the Vedanta convertible note.

In October 2023, Gelesis ceased operations and filed a voluntary petition for relief under the provisions of Chapter 7 of Title 11 of the United States Bankruptcy Code. Therefore, the Group determined the fair value of the convertible promissory notes issued by Gelesis to be 0 as of December 31, 2023. In June 2024, the Bankruptcy Court approved an executed agreement for a third party to acquire the remaining net assets of Gelesis for 15,000. As the only senior secured creditor, the Group is expected to receive a majority of the proceeds from this sale after deduction of legal and administrative costs incurred by the Bankruptcy Court in 2025. As of June 30, 2025, these notes were determined to have a fair value of 11,377.

The convertible debt issued by Vedanta was valued using a probability-weighted backsolve approach.

Fair Value Measurement and Classification

The fair value of financial instruments by category as of June 30, 2025 and December 31, 2024:

	2025					
	Carrying Amount		**Fair Value**			
	Financial Assets	**Financial Liabilities**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets[1]:						
Money Markets[2]	**139,142**	**-**	**139,142**	**-**	**-**	**139,142**
Investment in notes from associates	**14,005**	**-**	**-**	**-**	**14,005**	**14,005**

Investments held at fair value[3]	**191,836**	**-**	**2**	**-**	**191,834**	**191,836**
Total financial assets	**344,982**	**-**	**139,144**	**-**	**205,839**	**344,982**
Financial liabilities:						
Subsidiary preferred shares	**-**	**169**	**-**	**-**	**169**	**169**
Share-based liability awards	**-**	**2,310**	**-**	**-**	**2,310**	**2,310**
Total financial liabilities	**-**	**2,479**	**-**	**-**	**2,479**	**2,479**

1. Excluded from the table above are short-term investments of 59,303 and cash equivalent of 89,431 that are classified at amortized cost as of June 30, 2025. The cost of these short-term investments and cash equivalent approximates current fair value.
2. Included within cash and cash equivalents.
3. The carrying amount of 191,836 reflects the fair value of 198,034 as of June 30, 2025, net of 6,198 in equity method loss allocated to the long-term interest.

	2024					
	Carrying Amount		Fair Value			
	Financial Assets	Financial Liabilities	Level 1	Level 2	Level 3	Total
Financial assets[1]:						
Money Markets[2]	181,716	-	181,716	-	-	181,716
Investment in notes from associates	17,731	-	-	-	17,731	17,731
Investments held at fair value[3]	191,426	-	2,974	-	188,452	191,426
Total financial assets	390,873	-	184,690	-	206,183	390,873
Financial liabilities:						
Subsidiary preferred shares	-	169	-	-	169	169
Share-based liability awards	-	3,736	-	-	3,736	3,736
Total financial liabilities	-	3,905	-	-	3,905	3,905

1. Excluded from the table above are short-term investments of 86,666 and cash equivalent of 62,179 that are classified at amortized cost as of December 31, 2024. The cost of these short-term investments and cash equivalent approximates current fair value.
2. Included within cash and cash equivalents.
3. The carrying amount of 191,426 reflects the fair value of 196,733 as of December 31, 2024, net of 5,307 in equity method loss allocated to the long-term interest.

14. Non-Controlling Interest

As of June 30, 2025 and December 31, 2024, non-controlling interests included Entrega and Follica. Ownership interests of the non-controlling interests in these entities as of June 30, 2025 were 11.7%, and 19.9%, respectively. There was no change from December 31, 2024 in the ownership interests of the non-controlling interests in these two entities. Non-controlling interests include the amounts recorded for subsidiary stock awards.

The following table summarizes the changes in the non-controlling ownership interest in subsidiaries:

	Non-Controlling Interest
Balance as of December 31, 2024 and January 1, 2025	**(6,774)**
Share of comprehensive income (loss)	(176)
Balance as of June 30, 2025	**(6,950)**

15. Trade and Other Payables

Information regarding Trade and other payables was as follows:

Balance as of June 30, 2025 and December 31, 2024	**2025**	2024
Trade payables	**4,698**	5,522
Accrued expenses	**12,601**	18,705
Liability for share-based awards-short term	**1,506**	1,875
Other	**15**	917
Total trade and other payables	**18,819**	27,020

16. Commitments and Contingencies

The Group is a party to certain licensing agreements where the Group is licensing IP from third parties. In consideration for such licenses, the Group has made upfront payments and may be required to make additional contingent payments based on developmental and sales milestones and/or royalty on future sales. As of June 30, 2025, certain milestone events have not yet occurred, and therefore, the Group does not have a present obligation to make the related payments in respect of the licenses. Such milestones are dependent on events that are outside of the control of the Group, and many of these milestone events are remote of occurring. Payments in respect of developmental milestones that are dependent on events that are outside the control of the Group but are reasonably possible to occur amounted to approximately 7,121 and 7,121, respectively, as of June 30, 2025 and December 31, 2024. These milestone amounts represent an aggregate of multiple milestone payments depending on different milestone events in multiple agreements. The probability that all such milestone events will occur in the aggregate is remote. Payments made to license IP represent the acquisition cost of intangible assets.

The Group is a party to arrangements with contract manufacturing and contract research organizations, whereby the counterparty provides the Group with research and/or manufacturing services. As of June 30, 2025 and December 31, 2024, the noncancellable commitments in respect of such contracts amounted to approximately 6,068 and 8,395, respectively.

In March 2024, a complaint was filed in Massachusetts District Court against the Group alleging breach of contract with respect to certain

payments alleged to be owed to a previous employee of a Group's subsidiary based on purported terms of a contract between such individual and the Group. As of December 31, 2024, the Group recognized a provision of 900, which represented management's best estimate of the expected settlement related to the financial obligation associated with the lawsuit, considering the likelihood of settlement. During the six months ended June 30, 2025, a settlement was reached, and payments in the amounts of 850 and 89 were made in June 2025 and July 2025, respectively.

The Group is involved from time-to-time in various legal proceedings arising in the normal course of business. Although the outcomes of these legal proceedings are inherently difficult to predict, the Group does not expect the resolution of such legal proceedings to have a material adverse effect on its financial position or results of operations. The Group did not book any provisions and did not identify any contingent liabilities requiring disclosure for any legal proceedings in the six months ended June 30, 2025.

17. Related Parties Transactions

Key Management Personnel Compensation

Key management includes executive directors and members of the executive management team of the Group (not including non-executive directors and not including subsidiary directors). The key management personnel compensation of the Group was as follows for the six months ended June 30:

For the six months ended June 30	**2025**	2024
Short-term employee benefits	**1,462**	1,872
Post-employment benefits	**47**	44
Termination benefits	**-**	140
Share-based payment expense	**1,755**	314
Total	**3,264**	2,370

Short-term employee benefits include salaries, health care and other non-cash benefits. Post-employment benefits include 401K contributions from the Group. Termination benefits include severance pay. Share-based payments are generally subject to vesting terms over future periods. See Note 7. Share-based Payments. As of June 30, 2025 and December 31, 2024, the payable due to the key management employees was 796, and 1,509, respectively.

In addition, the Group incurred remuneration expense for non-executive directors in the amounts of 370 and 245 for the six months ended June 30, 2025, and 2024, respectively. Also, the Group incurred 419 and 147 of share-based compensation expense for such non-executive directors for the six months ended June 30, 2025, and June 30, 2024, respectively.

During the six months ended June 30, 2025, and June 30, 2024, the Group incurred 46, and 5, respectively, of expenses paid to related parties.

Convertible Notes Issued to Directors

During the year ended December 31, 2024, the Group dissolved an inactive subsidiary, which held a convertible note issued to a related party. As a result of the entity's dissolution, the convertible note's outstanding balance on the day of dissolution was written down to 0. As of June 30, 2024, the outstanding related party notes payable totaled 107, including principal and interest.

Directors' and Senior Managers' Shareholdings and Share Incentive Awards

The Directors and senior managers hold beneficial interests in shares in the following businesses as of June 30, 2025:

	Business name (share class)	**Number of shares held as of June 30, 2025**	**Number of options held as of June 30, 2025**	**Number of RSUs held as of June 30, 2025**	**Ownership interest[1]**
Directors:					
Dr Robert Langer	Entrega (Common)	**250,000**	**82,500**	**-**	**4.29%**
Dr Raju Kucherlapati	Enlight (Class B Common)	**-**	**30,000**	**-**	**3.00%**
	Seaport Therapeutics (Preferred B)	**21,052**	**-**	**-**	**0.01%**
Dr John LaMattina	Vedanta Biosciences (Common)	**25,000**	**15,000**	**-**	**0.25%**
	Seaport Therapeutics (Preferred B)[2]	**21,052**	**-**	**-**	**0.01%**
Michele Holcomb	Seaport Therapeutics (Preferred B)	**21,052**	**-**	**-**	**0.01%**
Sharon Barber-Lui	Seaport Therapeutics (Preferred B)	**21,052**	**-**	**-**	**0.01%**
Senior Managers:					
Eric Elenko	Seaport Therapeutics (Common)	**950,000**	**-**	**-**	**0.64%**

1 Ownership interests as of June 30, 2025 are calculated on a diluted basis, including issued and outstanding shares, warrants and options (and written commitments to issue options) but excluding unallocated shares authorized to be issued pursuant to equity incentive plans and any shares issuable upon conversion of outstanding convertible promissory notes.

2 Dr. John and Ms. Mary LaMattina hold 21,052 Series B preferred shares of Seaport Therapeutics.

Directors and senior managers hold 10,521,135 ordinary shares and 4.4% voting rights of the Group as of June 30, 2025. This amount excludes options to purchase 2,293,286 ordinary shares. This amount also excludes 3,063,620 shares, which are issuable based on the terms of performance based RSU awards granted to certain senior managers covering the financial years 2024 and 2023, and 2,003,621 shares of time based RSUs to senior managers, which vest over 3 years. Such shares will be issued to such senior managers in future periods provided that performance and/or service conditions are met, and certain of the shares will be withheld for payment of customary withholding taxes. This amount also excludes 346,010 shares, which were issuable to non-executive directors immediately prior to the Group's 2025 Annual General Meeting of Stockholders, and issued on July 1, 2025, based on the terms of the RSU awards granted to non-executive directors in 2024.

During the year ended December 31, 2024, certain officers and directors participated in the Tender Offer. See Note 10. Equity for details on the program. Consequently, the Group repurchased a total of 767,533 ordinary shares at 250 pence per ordinary share from these related parties.

Other

See Note 6. Investment in Notes from Associates for details on the notes issued by Gelesis and Vedanta to the Group.

As of June 30, 2025, the Group has a receivable from Seaport in the amount of 68.

18. Taxation

Tax benefit/(expense) is recognized based on management's best estimate of the average annual effective income tax rate which is determined for each taxing jurisdiction and applied individually to the interim period pre-tax income/(loss) of each jurisdiction. Additionally, tax expense/(benefit) that relates to discrete events and transactions is recognized in the interim period in which the event or transactions occurs.

For the six months ended June 30, 2025 and 2024, the Group recorded an income tax expense of 923 and an income tax benefit of 6,147, respectively, representing effective tax rates of (2.1)% and 11.2%, respectively. The income tax benefit recorded during the six months ended June 30, 2024 was primarily due to the recognition of discrete income tax benefits related to the capital loss from the Akili investment in the prior period, which was a non-recurring event. Income tax expense recorded during the six months ended June 30, 2025 relates to the recognition of a reserve for an uncertain tax position.

On July 4, 2025, the United States enacted the reconciliation bill commonly referred to as the One Big Beautiful Bill Act ("OBBBA"), which introduced significant changes to U.S. tax law. Key provisions include the permanent extension of certain elements of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of immediate expensing for research and development expenditures. The legislation contains multiple effective dates, with certain provisions taking effect in 2025 and others phased in through 2027. Any effects of changes in tax laws are recognized in the period of enactment. As the date of enactment is after June 30, 2025, there is no financial impact as of and for the six months ended June 30, 2025. Given the complexity and phased implementation of the OBBBA, the Group is currently assessing the potential impacts of the legislation on its Consolidated Financial Statements.

19. Subsequent Events

The Group has evaluated subsequent events after June 30, 2025, up to the date of issuance, August 28, 2025, of the Condensed Consolidated Financial Statements, and has not identified any recordable or disclosable events not otherwise reported in these Condensed Consolidated Financial Statements or notes thereto, except for the following.

In August 2025, the Group launched a new Founded Entity Celea Therapeutics to advance deupirfenidone, a Phase 3-ready therapeutic candidate from the Wholly-Owned Programs segment. The financial results of this program were included in the Wholly-Owned Programs segment in the footnotes to the Condensed Consolidated Financial Statements, as of June 30, 2025 and December 31, 2024, and for the six months ended June 30, 2025 and June 30, 2024, respectively. Upon raising dilutive third-party financing, the financial results of this entity will be included in the Controlled Founded Entities segment to the extent that the Group maintains control over this entity.

In August 2025, Vedanta Biosciences, Inc. (Vedanta), one of the Group's Founded Entities, was recapitalized through the completion of a Series A preferred stock financing. As a result of the recapitalization, the Group's existing investment in Vedanta's convertible preferred shares was converted into shares of Vedanta common stock and Series A-2 preferred stock. In addition, the secured convertible promissory note held by the Group from Vedanta, in the principal amount of 5,000, was converted into shares of Vedanta Series A-1 preferred stock. Through the Series A preferred stock financing, the Group invested 888 and received 1,477,692 shares of Series A preferred stock.

As part of these transactions, Vedanta amended and restated its Investor Rights Agreement which reduced the number of directors the Group has the ability to designate from four to one. The Group's ownership stake in Vedanta has been diluted to 4.2% on a fully diluted basis.

Directors' responsibility statement

The Board of Directors approved this Half-yearly Financial Report on August 28, 2025.

The Directors confirm that to the best of their knowledge the unaudited condensed financial information has been prepared in accordance with IAS 34 as contained in UK-adopted International Financial Reporting Standards (IFRS) and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

Approved by the Board of Directors and signed on its behalf by:

Sharon Barber-Lui

Interim Chair of the Board of Directors

August 28, 2025

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