PureTech Announces Annual Results for Year Ended December 31, 2025

April 29, 2026

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29 April 2026

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Refined strategy and disciplined execution position Company to unlock value from its portfolio, which includes Celea Therapeutics' Phase 3-ready deupirfenidone for idiopathic pulmonary fibrosis, Gallop Oncology's clinically-validated LYT-200 for myeloid malignancies, and Seaport Therapeutics' advancing clinical-stage pipeline for neuropsychiatric disorders

PureTech level cash, cash equivalents and short-term investments of $277.1 million[1] and Consolidated cash, cash equivalents and short-term investments of $277.3 million[1] as of December 31, 2025; Operational runway at least through the end of 2028, inclusive of the Company's expected participation in Founded Entity fundraisings

As of March 31, 2026, PureTech level cash and cash equivalents were $248.1 million[2]

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") today announces its results for the year ended December 31, 2025, as well as its cash balance as of the first quarter ended March 31, 2026. The following information represents select highlights and references page numbers from the full UK Annual Report and Accounts, except as noted herein, a portion of which will be filed as an exhibit to PureTech's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, to be filed with the United States Securities and Exchange Commission (the "SEC") and will also be available later today at https://investors.puretechhealth.com/financials-filings/reports.

Webcast and conference call details
Members of the PureTech management team will host a conference call at 9:00am EDT / 2:00pm BST today, April 29, 2026, 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 States (Local): +1 646 233 4753
Global Dial-In Numbers
Access Code: 932950

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

Commenting on the annual results, Robert Lyne, Chief Executive Officer of PureTech, said:
"2025 was a year of continued progress for PureTech, as we built on the strength of our portfolio and took important steps to sharpen our strategic focus. We have refined how we deploy capital and scale our programs, with an emphasis on advancing therapeutic candidates through key value-inflection points and leveraging external investment to support later-stage development. This approach enables us to operate with greater discipline and efficiency while maintaining meaningful long-term exposure to the value we create.

"Alongside these efforts, we have continued to advance our portfolio. During the year, we advanced deupirfenidone to Phase 3 readiness in idiopathic pulmonary fibrosis through our Founded Entity Celea Therapeutics (Celea). I'm pleased to note that Celea has secured sufficient non-binding commitments from external investors, in addition to participation from PureTech, such that the fundraising is substantially complete, subject to continued negotiations. Whilst mindful of macro factors, Celea is targeting to close the financing by early in the third quarter of 2026. The financing is intended to support the Phase 3 SURPASS-IPF trial, which Celea expects to commence in close proximity to closing the financing.

"We also reported positive clinical results from LYT-200 in relapsed/refractory myeloid malignancies and, with these data in hand, intend to pursue external financing for Gallop Oncology to support its next phase of development, with an initial focus on relapsed/refractory high-risk myelodysplastic syndrome. Additionally, Seaport Therapeutics continued to advance its neuropsychiatric pipeline, including encouraging initial results from one of two ongoing clinical trials initiated in 2025, and filed a registration statement with the United States Securities and Exchange Commission for a potential initial public offering, though the timing, number of shares to be offered, and the price range for the offering has not yet been determined.

"We are also focused on ensuring that the value we create is more clearly reflected for shareholders. Our model has historically generated meaningful returns through a combination of equity ownership and non-dilutive economics, and we believe our continued progress positions us to deliver this more consistently over time. Critically, following the completion of Celea's financing, we expect to reduce our operational burn significantly compared to our historical run rate, with a lower and more predictable cost base going forward. This will be driven in part by the transition of the Celea team and related development activities into the externally funded Founded Entity, reducing operating costs at the PureTech hub.

"As part of this broader focus on efficiency and alignment, we have announced our intention to voluntarily delist our American Depositary Shares from Nasdaq and concentrate our listing on the London Stock Exchange, where the substantial majority of trading volume and liquidity in our shares has consistently occurred. We believe this step simplifies our structure and reduces cost and administrative burden for the business, whilst retaining our primary London listing, providing access to both the UK and global investment community.

"Together, these actions are intended to create a leaner, more focused business. As part of this approach, we will look to return a greater proportion of future cash generation to shareholders, particularly in the event of any outsized returns, whilst maintaining appropriate operational runway.

"Looking ahead, our priorities remain clear. We are focused on advancing our most promising programs with urgency and discipline. At the same time, we will continue to invest in our innovation engine to generate the next wave of Founded Entities, while maintaining a thoughtful approach to capital allocation.

"PureTech was founded on the belief that innovative science and disciplined capital allocation can work hand in hand to deliver meaningful impact. As we move forward with greater focus and clarity, we believe we are well positioned to translate that approach into sustained value for both patients and shareholders."

2025 and Early 2026 Operational Highlights

For full details, please see PureTech's 2025 Annual Report.

Celea Therapeutics (Celea) *Delivering transformative treatments for people with serious respiratory diseases* Economic interest:[3] 100%	
KEY HIGHLIGHTS	- April 2026 post-period: Publication of results from the Phase 2b ELEVATE IPF trial of deupirfenidone (LYT-100) in people with idiopathic pulmonary fibrosis (IPF) in *The American Journal of Respiratory and Critical Care Medicine*. - February 2026 post-period: Announced the U.S. Food and Drug Administration (FDA) and European Commission had granted Orphan Drug Designation to deupirfenidone for the treatment of IPF, providing financial and commercial advantages for the development of deupirfenidone. - December 2025: Announced successful completion of the End-of-Phase 2 meeting with the FDA regarding development of deupirfenidone for the treatment of IPF and shared plans for pivotal, Phase 3 head-to-head SURPASS-IPF trial evaluating superiority of deupirfenidone compared with pirfenidone. - Through 2025: Presented data from the Phase 2b ELEVATE IPF trial at various medical meetings, including the American Thoracic Society (ATS) and European Respiratory Society (ERS) annual meetings.
UPCOMING MILESTONES	- Celea has secured sufficient non-binding commitments from external investors, in addition to participation from PureTech, such that the fundraising is substantially complete, subject to continued negotiations. Whilst mindful of macro factors, Celea is targeting to close the financing by early in the third quarter of 2026. The financing is intended to support the Phase 3 SURPASS-IPF trial, which Celea expects to commence in close proximity to closing the financing.
Gallop Oncology (Gallop) *Targeting galectin-9 to transform treatment paradigm for people with myeloid malignancies* Economic interest:[3] 100%	
KEY HIGHLIGHTS	- April 2026 post-period: Announced positive topline data from the completed Phase 1b clinical trial of LYT-200 (anti-galectin-9 monoclonal antibody), which evaluated LYT-200 both as a monotherapy and in combination regimens in heavily pretreated patients with relapsed/refractory (R/R) high-risk (HR) myelodysplastic syndrome (MDS) and R/R acute myeloid leukemia (AML). - December 2025: Presented initial topline results from the Phase 1b clinical trial of LYT-200 in patients with R/R HR-MDS and R/R AML at the American Society of Hematology Annual Meeting. - January 2025: FDA granted Fast Track Designation to LYT-200 for the treatment of AML, which is intended to streamline the development and accelerate the assessment of drugs that target serious conditions with unmet medical need. LYT-200 was also granted Orphan Drug Designation in 2024, providing financial and commercial advantages for the development of LYT-200 in AML.
UPCOMING MILESTONES	- Gallop has selected a recommended Phase 2 dose and intends to engage with the FDA to discuss the design of a subsequent trial that could potentially support registration of LYT-200 in R/R HR-MDS. - Gallop intends to pursue third-party capital to support a potentially registration-enabling trial in R/R HR-MDS, with the round targeted to close in the first quarter of 2027.

Seaport Therapeutics (Seaport) *Inventing and developing new medicines for patients with neuropsychiatric disorders* Economic interest:[3] 35.0% equity; 3-5% tiered royalties on Glyph product net sales; modest regulatory and commercial milestone payments	
KEY HIGHLIGHTS	- April 2026 post-period: Publicly filed a Registration Statement on Form S-1 with the U.S. Securities and Exchange Commission relating to a proposed initial public offering of shares of its common stock. The timing, number of shares to be offered, and the price range for the offering has yet been determined as of the date of this release. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering. - April 2026 post-period: Announced positive topline data from the single-ascending dose and crossover portions of the ongoing Phase 1 proof-of-concept clinical trial of GlyphAgo™ (SPT-320 or Glyph Agomelatine) in healthy adults for the potential treatment of generalized anxiety disorder (GAD), having announced first patient dosed in September 2025. - March 2026 post-period: Published first-in-human clinical and preclinical data for GlyphAllo™ (SPT-300 or Glyph Allopregnanolone) in *Science Translational Medicine*. - July 2025: Announced first patient dosed in the Phase 2b BUOY-1 trial of GlyphAllo in patients with major depressive disorder (MDD) with or without anxious distress. - February 2025: Published new data in *Molecular Pharmaceutics* showcasing the Glyph platform's unique ability to enhance drug transport through the lymphatic system for increased therapeutic exposure.
UPCOMING MILESTONES	- Seaport anticipates topline data from the Phase 2b BUOY-1 trial of GlyphAllo in patients with MDD with or without anxious distress in the first half of 2027. - Seaport plans to initiate a Phase 2a proof-of-pharmacology trial designed to evaluate the potential sleep benefit of GlyphAgo in patients with GAD and sleep disturbance, with topline data expected in early 2028. - Seaport also plans to initiate, in parallel, a Phase 2b trial evaluating the efficacy and safety of GlyphAgo in patients with GAD, with topline data expected by the end of 2028.
Karuna Therapeutics (Karuna) *(Acquired by Bristol Myers Squibb as of March 18, 2024)* Economic interest: 2% royalty on annual Cobenfy™[4] sales above $2 billion in addition to milestone payments under its agreements with Royalty Pharma and Bristol Myers Squibb upon the achievements of certain regulatory approvals and Cobenfy sales milestones	
KEY HIGHLIGHTS	Karuna was a PureTech Founded Entity through which Cobenfy™ (xanomeline and trospium chloride; formerly known as KarXT) was invented and advanced. Cobenfy was approved by the U.S. Food and Drug Administration on September 26, 2024, for the treatment of schizophrenia in adults. It is the first new mechanism approved to treat schizophrenia in decades.
UPCOMING MILESTONES	Under Bristol Myers Squibb, Cobenfy continues to be evaluated across additional indications, including in the Phase 3 ADEPT program for the treatment of psychosis associated with Alzheimer's disease. For additional details and updates, please refer to Bristol Myers Squibb's disclosures.

Financial Highlights

- PureTech level cash, cash equivalents and short-term investments were $277.1 million,[1] based on consolidated cash, cash equivalents and short-term investments of $277.3 million as of December 31, 2025.
- PureTech level cash and cash equivalents were $248.1 million, based on consolidated cash and cash equivalents of $248.2 million,[2] as of March 31, 2026.
- PureTech has operational runway at least through the end of 2028.

PureTech Health will release its Annual Report for the year ended December 31, 2025, today. In compliance with the Financial Conduct Authority's UK Listing Rule 6.4.3, the following documents will be submitted to the National Storage Mechanism today and be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

- Annual Report and Accounts for the year ended December 31, 2025; and
- Notice of 2026 Annual General Meeting (AGM).

Printed copies of these documents together with the Form of Proxy will be posted to shareholders in accordance with applicable UK rules. The Company will provide a hard copy of the Annual Report containing its audited financial statements, free of charge, to its shareholders upon request in accordance with Nasdaq requirements. Requests should be directed in writing by email to ir@puretechhealth.com. Copies will also be available electronically on the Investor Relations section of the Company's website at https://investors.puretechhealth.com/financials-filings/reports.

PureTech's 2026 AGM will be held on June 10, 2026, at 11:00am EDT / 4:00pm BST at the Company's Corporate Headquarters at 6 Tide Street, Suite 400, Boston, Massachusetts, 02210, United States.

Shareholders are strongly encouraged to submit a proxy vote in advance of the meeting and to appoint the Chair of the meeting to act as their proxy. If a shareholder wishes to attend the meeting in person, we ask that the shareholder notify the Company by email to ir@puretechhealth.com to assist us in planning and implementing arrangements for this year's AGM.

Any specific questions on the business of the AGM and resolutions can be submitted ahead of the meeting by e-mail to ir@puretechhealth.com (marked for the attention of Mr. Charles Sherwood).

Shareholders are encouraged to complete and return their votes by proxy, and to do so no later than 4:00pm BST on June 8, 2026. This will appoint the Chair of the meeting as proxy and will ensure that votes will be counted even though attendance at the meeting is restricted and you are unable to attend in person. Details of how to appoint a proxy are set out in the notice of AGM.

PureTech will keep shareholders updated of any changes it may decide to make to the current plans for the AGM. Please visit the Company's website at www.puretechhealth.com for the most up-to-date information.

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 LinkedIn and X (formerly Twitter) @puretechh.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that are or may be 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 those statements that relate to expectations regarding PureTech's and its Founded Entities' future prospects, development plans and strategies, including the success and scalability of the Company's R&D model, the progress and timing of clinical trials and data readouts, the timing of potential regulatory submissions, and the sufficiency of available resources and expected operational runway. 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 those additional important factors described under the caption "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025, to be 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.

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1 PureTech level cash, cash equivalents and short-term investments excludes cash and cash equivalents at non-wholly owned subsidiary of $0.2m. PureTech level cash, cash equivalents and short-term investments is a non-IFRS measure. For more information in relation to the PureTech level cash, cash equivalents and short-term investments and Consolidated cash, cash equivalents and short-term investments measures, please see below under the heading "Financial Review."

2 PureTech level cash and cash equivalents as of March 31, 2026, is an unaudited figure and excludes cash and cash equivalents at non-wholly owned subsidiary of $0.1m. PureTech level cash and cash equivalents is a non-IFRS measure.

3 Relevant ownership interests were calculated on a partially diluted basis (as opposed to a voting basis) as of December 31, 2025, including outstanding shares and stock options, but excluding unallocated shares authorized to be issued pursuant to equity incentive plans. PureTech controls Celea Therapeutics and Gallop Oncology, Inc.

4 Certain third-party trademarks are included here; PureTech does not claim any rights to any third-party trademarks. COBENFY™ (xanomeline and trospium chloride) is indicated for the treatment of schizophrenia in adults. For Important Safety Information, see U.S. Full Prescribing Information, including Patient Information on COBENFY.com. Following the acquisition of Karuna, KarXT is now under the stewardship of Bristol Myers Squibb and will be marketed as Cobenfy.

Letter from the Chair

Strengthening Our Foundation for Sustainable Value Creation

With a refreshed strategic focus, we have sharpened our hub-and-spoke model to more effectively advance differentiated programs through our Founded Entities, while cultivating the next wave of innovation with increased discipline.

2025 marked a defining year for PureTech, as we sharpened our strategic focus, strengthened our leadership, and positioned the Company for a new phase of disciplined value creation. Building on more than two decades of translating breakthrough science into value, we have taken important steps to align our model, portfolio, and

governance with the opportunities ahead.

At the core of this progress is a renewed clarity around our differentiated hub-and-spoke model. By advancing programs through our Founded Entities, we are enhancing capital efficiency, reducing risk concentration, and accelerating paths to value realization. This approach reflects a more disciplined approach to portfolio management while preserving the scientific ambition that has long defined PureTech.
A key milestone in the year was the appointment of Robert Lyne as Chief Executive Officer in December 2025, following his tenure as Interim CEO. After a thorough and deliberate process, the Board unanimously concluded that Rob is the right leader to guide PureTech through this next phase. His deep understanding of our model, combined with a strong track record of aligning scientific innovation with disciplined execution, positions the Company to deliver on its strategic priorities with clarity and focus.

Under Rob's leadership, we are sharpening operational execution across the portfolio while maintaining our capital-efficient approach. During the year, we continued to advance key programs and support our Founded Entities in attracting external capital, reinforcing the strength and scalability of our model. These efforts underscore our ability to translate scientific insight into meaningful progress for patients while creating long-term value for shareholders.

To further align our capital markets presence with our investor base and strategic priorities, the Board has decided to concentrate trading on the London Stock Exchange and voluntarily delist our American Depositary Shares from Nasdaq. As a London-listed company with operations in Boston, PureTech offers UK and global investors access to the world's leading biotechnology hub. This decision simplifies our structure, reduces cost and administrative complexity, and strengthens our engagement with the UK investment community.

Consistent with this focus, the Board is also progressing a search for up to two additional independent non-executive directors with relevant UK capital markets expertise. This will further enhance our governance and support deeper engagement with our shareholders. We look forward to providing an update in due course.

On behalf of the Board, I would like to thank our shareholders for their continued support. PureTech enters this next chapter with renewed clarity of purpose and confidence in the strengths that define the Company. We are well positioned to translate our differentiated model into sustained progress to unlock value across our portfolio, deliver impact for patients, and generate long-term returns for our investors.

Sharon Barber-Lui
Interim Chair of the Board of Directors
April 29, 2026

Letter from the Chief Executive Officer

Moving Forward with Focus

We are building on the strengths of our model and portfolio while moving forward with greater focus and discipline.

PureTech was founded to create innovative therapeutic candidates, advance them through critical stages of validation, and leverage external capital to enable long-term value creation for both patients and shareholders. Through this model, we have delivered meaningful clinical progress, regulatory success, and substantial cash generation while continuing to build a diversified pipeline of future opportunities.

It is a privilege to lead PureTech at this important moment in the Company's evolution. Having served as Interim Chief Executive Officer and previously as Chief Portfolio Officer, I have seen firsthand the depth of innovation within our Portfolio and the strength of the team advancing it. As we look ahead, our focus is clear: sharpen execution, strengthen capital discipline, and ensure that PureTech's distinctive model continues to translate breakthrough science into meaningful value for both patients and shareholders.

At the core of PureTech's strategy is a simple principle: advance programs through the most critical value-creating stages with disciplined capital deployment, then leverage external investment to support later-stage development. This hub-and-spoke model has successfully generated both approved therapies for patients and significant cashflows to support our ongoing business. Going forward, we will be focusing our activities on areas where we have had greatest success, namely therapeutic candidates with validated pharmacology. By combing this refined approach with increased operational and financial discipline, I am confident that we can continue to bring new treatments for patients to market whilst increasing returns to shareholders via a variety of means.

In recent years, PureTech advanced several programs through later stages of development before transitioning them to Founded Entities. While this approach allowed the Company to retain larger equity ownership in later-stage programs, it also required greater capital investment and operational infrastructure at the PureTech hub, concentrating both resources and execution within the parent organization.

Going forward, we intend to establish and capitalize these entities earlier in the development lifecycle, once programs have reached key clinical value inflection points. As return on capital is typically higher earlier in the lifecycle, this approach should increase the overall financial performance of the Portfolio whilst maintaining diversifications. This shift represents a return to many of the founding principles of our model. By transitioning programs into externally funded Founded Entities earlier, PureTech can retain meaningful long-term upside while operating with greater capital efficiency and maintaining a leaner organizational structure.

External investment also provides important third-party validation of our programs, which have collectively secured over $4 billion in third-party funding since 2018, while retaining non-dilutive economics for PureTech and creating opportunities for greater visibility into the value of our Portfolio.

Unlocking value across our Portfolio

PureTech's portfolio includes economics in Cobenfy™, Seaport Therapeutics (Seaport), Celea Therapeutics (Celea), and Gallop Oncology (Gallop) (see pages 9 - 19 for details), and I am pleased with the progress made in 2025 and the beginning of 2026. Notably, Celea's deupirfenidone is now Phase-3 ready in idiopathic pulmonary fibrosis; Gallop's LYT-200 demonstrated positive Phase 1b data, and the team is preparing to discuss a potentially registration-enabling trial in relapsed/refractory high-risk myelodysplastic syndrome with FDA; and Seaport progressed two clinical trials for neuropsychiatric conditions and filed a registration statement for a potential initial public offering on Nasdaq.

We also maintain an interest in Legacy Holdings[1], which represent historical Founded Entities. While there may be potential upside from these programs, they are not a current focus of our capital allocation, nor do we currently expect them to have a material impact on the overall value of PureTech moving forward.

Our Founded Entities are structured to generate long-term, multifold value through a combination of equity ownership and non-dilutive economics, including milestone and royalty rights. This structure has historically enabled PureTech to self-fund the advancement of our portfolio through key catalysts without relying on traditional dilutive capital raises at the parent company level.

Following the completion of Celea's financing, we expect to reduce our operational burn significantly compared to our historical run rate, with a lower and more predictable cost base going forward. This will be driven in part by the transition of the Celea team and related development activities into the externally funded Founded Entity, reducing operating costs at the PureTech hub. I'm pleased to note that Celea has secured sufficient non-binding commitments from external investors, in addition to participation from PureTech, such that the fundraising is substantially complete, subject to continued negotiations. Whilst mindful of macro factors, Celea is targeting to close the financing by early in the third quarter of 2026. The financing is intended to support the Phase 3 SURPASS-IPF trial, which Celea expects to commence in close proximity to closing the financing.

More broadly, our refreshed strategy of establishing Founded Entities earlier in the development lifecycle will allow PureTech to maintain a lean operating structure while preserving exposure to the long-term upside of our programs.

Together, these changes strengthen our capital discipline and enhance our flexibility to allocate capital thoughtfully,

including evaluating opportunities to deliver additional shareholder returns beyond the $150 million returned to date. As part of this approach - and to ensure shareholders benefit from our operational and financial success - we will look to return an increased proportion of future cash generation to shareholders beyond those needed to run our lean operating model, particularly in the event of any outsized returns.

Scaling the next wave of innovation
PureTech's innovation engine is the foundation of our future Founded Entities and long-term value creation.

Our track record demonstrates the potential of this model. Cobenfy™ began as a PureTech invention and ultimately resulted in the first novel mechanism approved for schizophrenia in decades.

From an initial investment of $18.5 million, PureTech has realized approximately $1.1 billion in cash to date, while retaining long-term economic upside.

This outcome exemplifies the capital-efficient value creation we intend to reproduce, and I'm pleased to say that our Innovation Team, led by Dr. Eric Elenko, President and Co-founder of PureTech, has continued to progress their work with this goal in mind.

Over the next three years, we plan to generate up to two new development candidates. Each program would have the potential to become a new Founded Entity supported by external capital for clinical development, thus contributing to the next wave of growth for PureTech.

This strategy enables us to advance multiple promising opportunities through the most critical, value-driving milestones with modest spend before leveraging external investors to fund later development. It also provides multiple "shots on goal," diversifies risk across our Portfolio, and enables us to progress more potential therapies toward patients.

Crucially, this model allows us to generate reproducible value creation without incurring the costs and overhead necessary to scale into a fully integrated commercial organization. We believe our greatest strength within the biotechnology ecosystem lies in serving as a highly productive innovation engine - identifying breakthrough opportunities, advancing them through key inflection points, and building Founded Entities capable of realizing their full potential.

Commitment to shareholders
A central tenet of this refreshed strategy is to provide a clearer, more measurable and more predictable path to shareholder value. We are committed to improving transparency around our portfolio, including greater visibility into the value of our ownership positions, capital allocation priorities, and progress towards key value-inflection milestones. In the coming year, we will continue strengthening our engagement with shareholders to ensure that the benefits of PureTech's model and portfolio are more clearly understood.

At the same time, we will remain thoughtful stewards of capital. Where appropriate, we will evaluate opportunities to return capital to shareholders while maintaining the flexibility to reinvest in high-conviction innovation.

Building value together
None of this progress would be possible without the people who make PureTech what it is today. I am deeply grateful to our team for their scientific rigor, entrepreneurial creativity, and resilience - qualities that continue to define this organization - as well as to our Board of Directors for their continued guidance as we lead the Company into this next chapter.

I would also like to thank our shareholders for their continued support and engagement. Your confidence in our strategy enables us to pursue meaningful innovation while building long-term value.

To the broader clinical community - including patients, caregivers, clinicians, and advocates - thank you for the trust you place in the work we do. Our commitment remains steadfast: to advance transformative therapies that have the potential to improve patients' lives.

It is a privilege to lead PureTech at this pivotal moment, and we remain firmly committed to driving sustained progress and value creation in the years ahead.

Robert Lyne
Chief Executive Officer and Director
April 29, 2026

1 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 Founded Entities category. As of December 31, 2025, Legacy Holdings include, among others, Sonde Health, Entrega, and Vedanta Biosciences.

Driving Innovation and Delivering Impact

We focus on identifying opportunities with validated pharmacology and applying the right approach to unlock their full potential.

At PureTech, we focus on a distinct category of opportunity: therapies with validated pharmacology that have not reached their full potential.

These are medicines where human efficacy has already been demonstrated, but where prior development was constrained by specific challenges. By identifying and addressing those limitations, we aim to unlock differentiated therapeutic opportunities with a higher probability of success and a more capital-efficient path to value creation.

Our unique approach to innovation is grounded in what we refer to as our LIFE model - Launching Innovation From Existing pharmacology. Refined over two decades, this framework reflects a systematic and repeatable way of creating new innovation.

We begin by targeting areas of significant patient need and then look to identify therapies with the potential to have meaningful impact. Our search for these opportunities is intentionally broad and disciplined, spanning discontinued industry programs, academic discoveries, previously tested drug candidates, and even approved medicines. By continuously evaluating this landscape, we identify programs where prior data suggest meaningful pharmacological activity, but where earlier development strategies left important questions unresolved. In taking this broad, agnostic approach to sourcing, we are able to direct resources toward the most compelling opportunities without undue continuation bias.

Critically, the opportunity set is not static. Periods of industry consolidation, shifts in capital availability, and corporate portfolio prioritization often result in promising therapeutics being overlooked. Because our model is designed to systematically evaluate these dynamics, it remains resilient across industry cycles and allows us to identify potential value even during periods of broader sector realignment.

In many cases, the therapies we pursue were initially limited by tolerability, dosing constraints or pharmacokinetics that prevented them from being fully realized in development. We address these limitations through a bespoke approach to each opportunity that generates new intellectual property, drawing on a range of capabilities. Previous solutions have included combining a second drug with the drug of interest, as we did when inventing Cobenfy™ (see page 19), or applying medicinal chemistry, which was our approach with the Glyph platform (see page 17).

By conducting a continual therapeutic search and allocating capital selectively, we ensure that we only advance the most promising programs while discontinuing those that do not meet our predefined thresholds for impact and return. This approach mitigates binary risk while allowing us to capture both the clinical and financial value created by successful innovation.

Once identified, programs progress through a structured internal evaluation process designed to assess both scientific and commercial potential. Because the starting point is often a known drug, and the characteristics required for success can be clearly defined, we design capital-efficient preclinical go/no-go experiments that determine whether a program should advance or be deprioritized.

Each year we will aim to progress up to three concept-stage programs through defined scientific milestones. Our investment at this stage is modest, and experiments are designed to generate decisive data - often through focused "killer experiments." Only after these milestones are met do we commit to nominating a development candidate, ensuring that capital is deployed selectively and supported by robust data with a credible path forward.

Programs that demonstrate sufficient promise may then be advanced under a Founded Entity. These companies are built around specific programs and are supported by dedicated third-party capital, allowing development to scale while maintaining a focused and lean operating structure at the PureTech hub.

The strength of this approach is reflected in our track record. PureTech has achieved a clinical trial success rate of nearly 80 percent[1], with three programs from our portfolio having received U.S. FDA approval. Our Founded Entities have also secured over $4 billion in third-party funding since 2018, providing important external validation of both the scientific rigor and commercial potential of our programs.

The LIFE model continues to generate new opportunities. We currently have several promising programs progressing through our concept-stage evaluation process, reflecting the ongoing productivity of our model. Over the next three years, we expect to nominate up to two new development candidates that could serve as the foundation for future Founded Entities and potential third-party financing.

To support this next phase of innovation, we are focusing on the areas that have consistently delivered the strongest clinical and financial results. In particular, we will prioritize small molecules and traditional biologics (e.g., antibodies) with validated pharmacology that can be efficiently de-risked and financed through focused experimentation, with the intention of advancing these programs into clinical development through externally funded Founded Entities.

We will continue to concentrate on therapeutic areas where PureTech has built deep expertise, such as central nervous system disorders, while remaining open to compelling opportunities across the broader biomedical landscape.

At the same time, we are enhancing the front end of our innovation engine through the integration of artificial intelligence (AI). These capabilities build on the model that has guided PureTech's innovation process and produced programs such as Karuna's Cobenfy, Celea's deupirfenidone, and Seaport's pipeline of medicines for neuropsychiatric disorders, well before the emergence of modern AI tools. AI allows us to interrogate decades of dense clinical data at a scale and speed that would otherwise require a large team of analysts. What continues to differentiate PureTech is the ability to identify the innovative step that unlocks a therapy's potential and design focused, capital-efficient experiments to prove it. AI can accelerate discovery, but the solutions themselves remain bespoke - shaped by scientific judgment, experience, and disciplined execution.

Innovation in medicine is rarely the result of a single breakthrough moment. More often, it emerges from disciplined experimentation, careful scientific judgment, and the willingness to revisit ideas others may have overlooked. This philosophy has guided PureTech since its founding, and it will continue to shape how we identify and advance the next generation of transformative therapies.

Ultimately, the purpose of this work is to deliver meaningful outcomes for patients. A therapy only has value if it can be tolerated, effectively delivered and provide clinically meaningful benefit. As we refine and enhance our model, we remain focused on advancing medicines that can make a meaningful difference in patients' lives while strengthening long-term shareholder value.

Eric Elenko, Ph.D.
President and Co-founder
April 29, 2026

1 The percentage includes number of successful trials out of all trials run for all therapeutic candidates advanced through at least Phase 1 by PureTech or its historical Founded Entities from 2009 onward.

Risk management

The execution of the Group's strategy is subject to a range of risks and uncertainties. As a clinical-stage biotherapeutics company, the Group operates in an inherently high-risk environment. The Group's strategic approach seeks to aid the Group's risk management efforts to achieve an effective balancing of risk and reward. Risk assessment, evaluation and mitigation are integral parts of the Group's management process. The Group, however, also recognizes that ultimately no strategy provides an assurance against loss.

Risks are formally identified by the Board and appropriate internal controls are put in place and tailored to the specific risks to monitor and mitigate them on an ongoing basis. If multiple or an emerging risk event occurs, it is possible that the overall effect of such events would compound the overall effect on the Group. The principal risks that the Board has identified as the key business risks facing the Group are set out in the table below along with the impact and mitigation management plan with respect to each risk. These risks are only a high-level summary of the principal risks affecting our business; any number of these or other risks could have a material adverse effect on the Group or its financial condition, development, results of operations, subsidiary companies and/or future prospects. Further information on the risks facing the Group can be found on pages 185 to 223 which also includes a description of circumstances under which principal and other risks and uncertainties might arise in the course of our business and their potential impact.

Risk	Impact*	Management Plans/Actions
1 Risks related to science and technology failure		
The science and technology being developed or commercialized by some of our businesses may fail and/or our businesses may not be able to develop their intellectual property into commercially viable therapeutics or technologies. There is also a risk that certain of the businesses may fail or not succeed as anticipated, resulting in significant decline of our value.	The failure of any of our businesses could decrease our value. A failure of one of the major businesses could also impact the reputation of PureTech as a developer of high value technologies and possibly make additional fundraising by PureTech or any Founded Entity more difficult or unavailable on acceptable terms at all.	Prior to additional steps in the development of any technology, extensive due diligence is carried out that covers all the major business risks, including technological feasibility, competition and technology advances, market size, strategy, adoption and intellectual property protection. A capital efficient approach is employed, which requires the achievement of a level of proof of concept prior to the commitment of substantial capital is committed. Capital deployment is generally tranched to ensure the funding of programs only to their next value milestone. Members of our Board or our management team serve on the board of directors of several of the businesses so as to continue to guide each business's strategy and to oversee proper execution thereof. We use our extensive network of advisors to ensure that each business has appropriate domain expertise as it develops and executes on its strategy and the R&D Committee of our Board reviews each program at each stage of development and advises our Board on further actions. Additionally, we have a diversified model with numerous assets such that the failure of any one of our businesses or therapeutic candidates would not result in a failure of all of our businesses.
2 Risks related to clinical trial failure		

Clinical trials and other tests to assess the commercial viability of a therapeutic candidate are typically expensive, complex and time-consuming, and have uncertain outcomes. Conditions in which clinical trials are conducted differ, and results achieved in one set of conditions could be different from the results achieved in different conditions or with different subject populations. If our therapeutic candidates fail to achieve successful outcomes in their respective clinical trials, the therapeutics will not receive regulatory approval and in such event cannot be commercialized. In addition, if we fail to complete or experience delays in completing clinical tests for any of our therapeutic candidates, we may not be able to obtain regulatory approval or commercialize our therapeutic candidates on a timely basis, or at all.	A critical failure of a clinical trial may result in termination of the program and a significant decrease in our value. Significant delays in a clinical trial to support the appropriate regulatory approvals could impact the amount of capital required for the business to become fully sustainable on a cash flow basis.	We have a diversified model to limit the impact of clinical trial outcomes on our ability to operate as a going concern. We have dedicated internal resources to establish and monitor each of the clinical programs for the purpose of maximising successful outcomes. We also engage outside experts to help create well-designed clinical programs that provide valuable information and mitigate the risk of failure. Significant scientific due diligence and preclinical experiments are conducted prior to a clinical trial to evaluate the odds of the success of the trial. In the event of the outsourcing of these trials, care and attention are given to assure the quality of the vendors used to perform the work.

3 Risks related to regulatory approval		
The pharmaceutical industry is highly regulated. Regulatory authorities across the world enforce a range of laws and regulations governing the testing, approval, manufacturing, labelling and marketing of pharmaceutical therapeutics. Stringent standards are imposed which relate to the quality, safety and efficacy of these therapeutics. These requirements are a major determinant of the commercial viability of developing a drug substance or medical device given the time, expertise and expense which must be invested. We may not obtain regulatory approval for our therapeutic candidates. Moreover, approval in one territory offers no guarantee that regulatory approval will be obtained in any other territory. Even if therapeutics are approved, subsequent regulatory difficulties may arise, or the conditions relating to the approval may be more onerous or restrictive than we anticipate.	The failure of one of our therapeutics to obtain any required regulatory approval, or conditions imposed in connection with any such approval, may result in a significant decrease in our value.	We manage our regulatory risk by employing highly experienced clinical managers and regulatory affairs professionals who, where appropriate, will commission advice from external advisors and consult with the regulatory authorities on the design of our preclinical and clinical programs. These experts ensure that high-quality protocols and other documentation are submitted during the regulatory process, and that well-reputed contract research organizations with global capabilities are retained to manage the trials. We also engage with experts, including on our R&D Committee, to help design clinical trials to help provide valuable information and maximize the likelihood of regulatory approval. Additionally, we have a diversified model with numerous assets such that the failure to receive regulatory approval or subsequent regulatory difficulties with respect to any one therapeutic would not adversely impact all of our therapeutics and businesses.

4 Risks related to therapeutic safety		
There is a risk of adverse reactions with all drugs and medical devices. If any of our therapeutics are found to cause adverse reactions or unacceptable side effects, then therapeutic development may be delayed, additional expenses may be incurred if further studies are required, and, in extreme circumstances, it may prove necessary to suspend or terminate development. This may occur even after regulatory approval has been obtained, in which case additional trials may be required, the approval may be suspended or withdrawn or require product labels to include additional safety warnings. Adverse events or unforeseen side effects may also potentially lead to product liability claims against us as the developer of the therapeutics and sponsor of the relevant clinical trials. These risks are also applicable to our Founded Entities and any trials they conduct or therapeutic candidates they develop.	Adverse reactions or unacceptable side effects may result in a smaller market for our therapeutics, or even cause the therapeutics to fail to meet regulatory requirements necessary for sale of the therapeutic. This, as well as any claims for injury or harm resulting from our therapeutics, may result in a significant decrease in our value.	Safety is our top priority in the design of our therapeutics. We conduct extensive preclinical and clinical trials which test for and identify any adverse side effects. Despite these steps and precautions, we cannot fully avoid the possibility of unforeseen side effects. To mitigate the risk further we have insurance in place to cover product liability claims which may arise during the conduct of clinical trials.

5 Risks related to Programs or Founded Entities		

We may be unable to achieving funding for our Founded Entities or our various therapeutic Programs if potential sources of financing, including venture capital groups, industry partners, and others, do not believe such entities or programs can become profitable or otherwise form the basis for investment or if broader market conditions are unfavourable for raising capital at the point in time at which such capital is needed. Conditions for raising capital differ materially on a case-by-case basis and there is no guarantee that our ability to raise capital in one circumstance or from one partner will translate to other circumstances or partners. Raising capital at appropriate times in the development cycle of therapeutic candidates is crucial to their clinical progression, and a failure to raise capital at the necessary time could impair our ability to progress such candidates.	The failure to obtain funding for any of our Founded Entities or therapeutic candidates could result in the need to spend additional resources to progress these assets internally or could otherwise require us to delay or cease development activities with respect to specific therapeutic candidates or Founded Entities.	We maintain relationships with key potential funding partners for our various Programs and Founded Entities and dedicate significant resources and time to such relationships. We seek to employ repeatable approaches that allow for pattern recognition and streamlined investment decisions for third parties. We also perform key experiments and other work early in the development process for any therapeutic candidate to de-risk development activities and promote third party investment.
6 Risks related to therapeutic profitability and competition		
We may be unable to sell our therapeutics profitably if reimbursement from third-party payers - such as private health insurers and government health authorities - is restricted or not available. If, for example, it proves difficult to build a sufficiently strong economic case based on the burden of illness and population impact. Third-party payers are increasingly attempting to curtail healthcare costs by challenging the prices that are charged for pharmaceutical therapeutics and denying or limiting coverage and the level of reimbursement. Moreover, even if the therapeutics can be sold profitably, they may not be adopted by patients and the medical community. Alternatively, our competitors - many of whom have considerably greater financial and human resources - may develop safer or more effective therapeutics or be able to compete more effectively in the markets targeted by us. New companies may enter these markets and novel therapeutics and technologies may become available which are more commercially successful than those being developed by us. These risks are also applicable to our Founded Entities and could result in a decrease in their value.	The failure to obtain reimbursement from third party payers, and competition from other therapeutics, could significantly decrease the amount of revenue we may receive from therapeutic sales for certain therapeutics. This may result in a significant decrease in our value.	We engage reimbursement experts to conduct pricing and reimbursement studies for our therapeutics to ensure that a viable path to reimbursement, or direct user payment, is available. We also closely monitor the competitive landscape for our therapeutics and therapeutic candidates and adapt our business plans accordingly. Not all therapeutics that we are developing will rely on reimbursement. Also, while we cannot control outcomes, we seek to design studies to generate data that will help support potential reimbursement.
7 Risks related to intellectual property protection		
We may not be able to obtain patent protection for some of our therapeutics or maintain the secrecy of their trade secrets and know-how. If we are unsuccessful in doing so, others may market competitive therapeutics at significantly lower prices. Alternatively, we may be sued for infringement of third-party patent rights. If these actions are successful, then we would have to pay substantial damages and potentially remove our therapeutics from the market. We license certain intellectual property rights from third parties. If we fail to comply with our obligations under these agreements, it may enable the other party to terminate the agreement. This could impair our freedom to operate and potentially lead to third parties preventing us from selling certain of our therapeutics.	The failure to obtain patent protection and maintain the secrecy of key information may significantly decrease the amount of revenue we may receive from therapeutic sales. Any infringement litigation against us may result in the payment of substantial damages by us and result in a significant decrease in our value.	We spend significant resources in the prosecution of our patent applications and maintenance of our patents, and we have in-house patent counsel and patent group to help with these activities. We also work with experienced external attorneys and law firms to help with the protection, maintenance and enforcement of our patents. Third party patent filings are monitored to ensure the Group continues to have freedom to operate. Confidential information (both our own and information belonging to third parties) is protected through use of confidential disclosure agreements with third parties, and suitable provisions relating to confidentiality and intellectual property exist in our employment and advisory contracts. Licenses are monitored for compliance with their terms.
8 Risks related to enterprise profitability		

We expect to continue to incur substantial expenditure in further research and development activities. There is no guarantee that we will become operationally profitable, and, even if we do so, we may be unable to sustain operational profitability.	The strategic aim of the business is to generate profits for our shareholders through the commercialization of technologies through therapeutic sales, strategic partnerships and sales of businesses or parts thereof. The timing and size of these potential inflows are uncertain. Should revenues from our activities not be achieved, or in the event that they are achieved but at values significantly less than the amount of capital invested, then it would be difficult to sustain our business.	We retain significant cash in order to support funding of our Founded Entities and our Wholly-Owned Programs. We have close relationships with a wide group of investors and strategic partners to ensure we can continue to access the capital markets and additional monetization and funding for our businesses. Additionally, our Founded Entities are able to raise money directly from third party investors and strategic partners.
9 Risks related to hiring and retaining qualified employees and key personnel		
We operate in complex and specialized business domains and require highly qualified and experienced management to implement our strategy successfully. We and many of our businesses are located in the United States which is a very competitive employment market. Moreover, the rapid development which is envisaged by us may place unsupportable demands on our current managers and employees, particularly if we cannot attract sufficient new employees. There is also the risk that we may lose key personnel.	The failure to attract highly effective personnel or the loss of key personnel would have an adverse impact on our ability to continue to grow and may negatively affect our competitive advantage.	The Board regularly seeks external expertise to assess the competitiveness of the compensation packages of its senior management. Senior management continually monitors and assesses compensation levels to ensure we remain competitive in the employment market. We maintain an extensive recruiting network through our Board members, advisors and scientific community involvement. We also employ an executive as a full-time in-house recruiter and retain outside recruiters when necessary or advisable. Additionally, we are proactive in our retention efforts and include incentive-based compensation in the form of equity awards and annual bonuses, as well as a competitive benefits package. We have a number of employee engagement efforts to strengthen our PureTech community.
10 Risks related to business, economic or public health disruptions		

Business, economic, financial or geopolitical disruptions or global health concerns could seriously harm our development efforts and increase our costs and expenses.	Broad-based business, economic, financial or geopolitical disruptions could adversely affect our ongoing or planned research and development activities. Global health concerns, such as a further pandemic, or geopolitical events, like the ongoing consequences of the armed conflicts, could also result in social, economic, and labor instability in the countries in which we operate or the third parties with whom we engage. We consider the risk to be increasing since the prior year and note further risks associated with the banking system and global financial stability. We cannot presently predict the scope and severity of any potential business shutdowns or disruptions, but if we or any of the third parties with whom we engage, including the suppliers, clinical trial sites, regulators, providers of financial services and other third parties with whom we conduct business, were to experience shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially and negatively impacted. It is also possible that global health concerns or geopolitical events such as these ones could disproportionately impact the hospitals and clinical sites in which we conduct any of our current and/or future clinical trials, which could have a material adverse effect on our business and our results of operation and financial impact.	We regularly review the business, economic, financial and geopolitical environment in which we operate. It is possible that we may see further impact as a result of current geopolitical tensions. We monitor the position of our suppliers, clinical trial sites, regulators, providers of financial services and other third parties with whom we conduct business. We develop and execute contingency plans to address risks where appropriate.

Financial Review

Reporting Framework

You should read the following discussion and analysis together with our 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. As a result of many factors, including the risks set forth on pages 59 to 64 and in the Additional Information section from pages 185 to 223, our actual results could differ materially from the results described in or implied by these forward-looking statements.

Our audited Consolidated Financial Statements as of December 31, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023, have been prepared in accordance with UK-adopted International Financial Reporting Standards ("IFRS"). The Consolidated Financial Statements also comply fully with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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 Consolidated Statement of Comprehensive Income/(Loss). For purposes of our 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 this report. 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 from pages 1 to 21, 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 and eventual commercialization 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 have deconsolidated a number of our Founded Entities, specifically Seaport Therapeutics, Inc. ("Seaport") in 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 for these programs in 2026 and, to the extent we are able to secure external sources of cash for these programs, potentially also in future years. Consequently, we anticipate our expenses will 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 December 31, 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 December 31, 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 December 31 ,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 (also referred as "Celea" or "Celea Therapeutics"), 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 (or our 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, whether through monetizations or other mechanisms, 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 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 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 Accounting Standards.

Cash flow and liquidity	
PureTech Level cash, cash	**Measure type:** Core performance

equivalents and short-term investments	**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 December 31, 2025)

The Group has evaluated subsequent events after December 31, 2025 up to the date of issuance, April 29, 2026, of the Consolidated Financial Statements, and has not identified any recordable or disclosable events not otherwise reported in these Consolidated Financial Statements or notes thereto.

Financial Highlights

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

(in thousands)	December 31, 2025	December 31, 2024
Cash and cash equivalents	**$252,470**	$280,641
Short-term investments	**24,829**	86,666
Consolidated cash, cash equivalents and short-term investments	**277,299**	367,307
Less: cash and cash equivalents held at non-wholly owned subsidiaries	**(237)**	(493)
PureTech Level cash, cash equivalents and short-term investments	**$277,062**	$366,813

Basis of Presentation and Consolidation

Our 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 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 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.

Following is the description of our reportable segments:

Wholly-Owned Segment

The Wholly-Owned segment is advancing Wholly-Owned programs which are focused on treatments for patients with devastating diseases. The Wholly-Owned 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 segment is conducted by the PureTech Health team, which is responsible for the strategy, business development, and research and development.

Controlled Founded Entities Segment

The Controlled Founded Entities segment is comprised of the Group's consolidated operational subsidiaries as of December 31, 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.

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 segment information to the 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 our deconsolidated entities through the date of deconsolidation (e.g. Seaport in 2024, and Vedanta in 2023), and accounting for our holdings in Founded Entities for which control has been lost, which primarily represent: the activity associated with deconsolidating an entity we no longer control, the gain or loss on our investments accounted for at fair value (e.g. our ownership stakes in Seaport, Sonde, and Vedanta) and our net income or loss of associates accounted for using the equity method.

Changes within Reportable Segments

There was no change to the reportable segments in 2025 or 2024, except for the changes to the composition of the reportable segments as described below.

In August 2025, we announced a new Founded Entity, Celea Therapeutics ("Celea") to advance our deupirfenidone (LYT-100) program if external funding is secured. The financial results of this program, which is currently housed within PureTech LYT 100, Inc., were included in the Wholly-Owned segment as of and for the year ended December 31, 2025. Upon raising dilutive third-party financing, the financial results of this program will be included in the Controlled Founded Entities segment or Parent and Other column depending on if we maintain control over this entity.

In January 2024, we launched two new Founded Entities (Seaport Therapeutics "Seaport" and Gallop Oncology "Gallop") to advance certain programs from the Wholly-Owned segment. The financial results of these programs were included in the Wholly-Owned segment as of and for the year ended December 31, 2023.

Seaport was deconsolidated on October 18, 2024 upon 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 December 31, 2024.

As Gallop has not raised dilutive third-party financing as of December 31, 2025, the financial results of Gallop were included in the Wholly-Owned segment as of and for the year ended December 31, 2025 and 2024.

As of December 31, 2024, Alivio, a wholly-owned subsidiary of the Group, was dormant and did not meet the definition of operating segment. The financial results of this entity were removed from the Wholly-Owned segment and are included in the Parent Company and Other column. The corresponding information for 2023 has been restated to include Alivio in the Parent Company and Other column so that the segment disclosures are presented on a comparable basis.

The table below summarizes the entities that comprised each of our segments as of December 31, 2025:

	Ownership Percentage
Wholly-Owned Segment	
PureTech LYT, Inc.	100.0%
PureTech LYT 100, Inc.	100.0%
Gallop Oncology, Inc. (Indirectly Held through PureTech LYT, Inc.)	100.0%
Controlled Founded Entities Segment	
Entrega, Inc.	77.3%
Parent Company and Other[1]	
Alivio Therapeutics, Inc.[2]	100.0%
Follica, LLC[2]	85.4%
Gelesis, Inc.[3]	-%
Seaport Therapeutics, Inc.[4]	42.9%
Sonde Health, Inc.[5]	40.2%
Vedanta Biosciences, Inc.[6]	5.1%
PureTech Health plc	100.0%
PureTech Health LLC	100.0%
PureTech Securities Corporation	100.0%
PureTech Securities II Corporation	100.0%

PureTech Management, Inc.	100.0%

1 Includes dormant, inactive and shell entities as well as Founded Entities that were deconsolidated prior to 2025.
2 This entity was considered inactive as of December 31, 2025.
3 Gelesis filed for bankruptcy in October 2023.
4 Seaport Therapeutics, Inc. was deconsolidated on October 18, 2024.
5 Sonde Health, Inc. was deconsolidated on May 25, 2022. It was considered inactive as of December 31, 2025.
6 Vedanta Biosciences, Inc. was deconsolidated on March 1, 2023.

Components of Our Results of Operations

Revenue

To date, we have not generated any revenue from product sales and we do not expect to generate any meaningful revenue from product sales in the near future. We derive our revenue from the following:

Contract revenue

We generate revenue primarily from licenses, services and collaboration agreements, including amounts that are recognized related to upfront payments, milestone payments, royalties and amounts due to us for research and development services. In the future, revenue may include additional milestone payments and royalties on any net product sales under our licensing agreements. We expect that any revenue we generate will fluctuate from period to period as a result of the timing and amount of license, research and development services and milestone and other payments.

Grant Revenue

Grant revenue is derived from grant awards we receive from governmental agencies and non-profit organizations for certain qualified research and development expenses. We recognize grants from governmental agencies and non-profit organizations as grant revenue in the Consolidated Statement of Comprehensive Income/(Loss), gross of the expenditures that were related to obtaining the grant, when there is reasonable assurance that we will comply with the conditions within the grant agreement and there is reasonable assurance that payments under the grants will be received. We evaluate the conditions of each grant as of each reporting date to ensure that we have reasonable assurance of meeting the conditions of each grant arrangement, and it is expected that the grant payment will be received as a result of meeting the necessary conditions.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts, and the development of our wholly-owned and our Controlled Founded Entities' therapeutic candidates, which include:

- employee-related expenses, including salaries, related benefits and equity-based compensation;
- expenses incurred in connection with the preclinical and clinical development of our wholly-owned and our Controlled Founded Entities' therapeutic candidates, including our agreements with contract research organizations;
- expenses incurred under agreements with consultants who supplement our internal capabilities;
- the cost of lab supplies and acquiring, developing and manufacturing preclinical study materials and clinical trial materials;
- costs related to compliance with regulatory requirements; and
- facilities, depreciation and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, insurance and other operating costs.

We expense all research costs in the periods in which they are incurred and development costs are capitalized only if certain criteria are met. For the periods presented, we have not capitalized any development costs since we have not met the necessary criteria required for capitalization.

Research and development activities are central to our business model. Whilst we do not plan to fully fund our deupirfenidone (LYT-100) or LYT-200 programs, we anticipate providing certain level of funding in 2026 while we seek

external sources of funding. Consequently, we anticipate that our research and development expenses will increase in the short term as we continue to advance these Wholly-Owned programs. However, we anticipate a decrease in our research and development 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 successful development of and external funding for our wholly-owned and our Founded Entities' therapeutic candidates are highly uncertain. As such, at this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the remainder of the development of these therapeutic candidates through our funding or in conjunction with our external partners. We do not anticipate fully-funding either the programs at the Founded Entities or the Wholly-Owned programs and in the absence of access to adequate funding from external sources, we may have to delay, scale back or discontinue one or more of these therapeutic candidates. We are also unable to predict when, if ever, material net cash inflows will commence from our wholly-owned or our Founded Entities' therapeutic candidates. This is due to the numerous risks and uncertainties associated with developing therapeutics, including the uncertainty of:

- progressing research and development of our Wholly-Owned programs and Founded Entities and continuing to progress our various technology platforms and other potential therapeutic candidates based on previous human efficacy and clinically validated biology within our Wholly-Owned programs and Founded Entities;
- establishing an appropriate safety profile with investigational new drug application;
- the success of our Founded Entities and their need for additional capital;
- identifying new therapeutic candidates to add to our existing Wholly-Owned programs or Founded Entities;
- successful enrollment in, and the initiation and completion of, clinical trials;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- addressing any competing technological and market developments, as well as any changes in governmental regulations;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter and performing our obligations under such arrangements;
- maintaining, protecting and expanding our portfolio of intellectual property rights, including patents, trade secrets and know-how, as well as obtaining and maintaining regulatory exclusivity for our wholly-owned and our Founded Entities' therapeutic candidates;
- continued acceptable safety profile of our therapeutics, if any, following approval; and
- attracting, hiring and retaining qualified personnel.

A change in the outcome of any of these variables with respect to the development of a therapeutic candidate could mean a significant change in the costs and timing associated with the development of that therapeutic candidate. For example, the FDA, the EMA, or another comparable foreign regulatory authority may require us to conduct clinical trials beyond those that we anticipate will be required for the completion of clinical development of a therapeutic candidate, or we may experience significant trial delays due to patient enrollment or other reasons, in which case we would be required to expend significant additional financial resources and time on the completion of clinical development. In addition, we may obtain unexpected results from our clinical trials, and we may elect to discontinue, delay or modify clinical trials of some therapeutic candidates or focus on others. Identifying potential therapeutic candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our wholly-owned and our Founded Entities' therapeutic candidates, if approved, may not achieve commercial success.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation, for personnel in our executive, finance, corporate and business development and administrative functions. General and administrative expenses also include professional fees for legal, patent, accounting, auditing, tax and consulting services, travel expenses and facility-related expenses, which include direct depreciation costs and

allocated expenses for rent and maintenance of facilities and other operating costs.

We expect that our general and administrative expenses in support of our research and development efforts will decrease in the short term while we seek funding from external sources for the Wholly-Owned programs as we execute on our plans for a disciplined approach to maintain a lean operating model. We anticipate a further decrease in our general and administrative expenses in the mid and long term in connection with execution of our current strategy as we do not intend to fully fund our deupirfenidone (LYT-100) program's Phase 3 trial or LYT-200's Phase 2 trial on our own, and as we seek to fund future development of the clinical programs within our Wholly-Owned programs with external sources of funding at the Founded Entity level, which, over time, could lead to the deconsolidation of the Founded Entities that house these programs.

Total Other Income/(Expense)

Gain on Deconsolidation of Subsidiary

Upon losing control over a subsidiary, the assets and liabilities are derecognized along with any related non-controlling interest ("NCI"). Any interest retained in the former subsidiary is measured at fair value when control is lost. Any resulting gain or loss is recognized as profit or loss in the Consolidated Statement of Comprehensive Income/(Loss).

Gain/(Loss) on Investments Held at Fair Value

Investments held at fair value include both unlisted and listed securities held by us, which include investments in Seaport, Vedanta, and other insignificant investments. We account for investments in convertible preferred shares in accordance with IFRS 9 as investments held at fair value when the preferred shares do not provide their holders with access to returns associated with a residual equity interest. 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.

Realized Gain/(Loss) on Sale of Investments

Realized gain/(loss) on sale of investments held at fair value relates to realized differences in the per share disposal price of a listed security as compared to the per share exchange quoted price at the time of disposal. The amounts in 2023, 2024 and 2025 are not significant.

Gain/(Loss) on Investments in Notes from Associates

Gain/(loss) on investments in notes from associates relates to our investment in the notes from Gelesis and Vedanta. We account for these notes in accordance with IFRS 9 as investments held at fair value, with changes in fair value recognized through the Consolidated Statement of Comprehensive Income/(Loss). The loss in 2023 is primarily attributable to a decrease in the fair value of our notes from Gelesis as 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 in October 2023. In 2024, the Bankruptcy Court approved an executed agreement for a third party to acquire the remaining net assets of Gelesis for $15.0 million. As the only senior secured creditor, we expect to receive a majority of the proceeds from the sale after deduction of Bankruptcy Court related legal and administrative costs. We recorded a gain of $11.4 million 2024, for the changes in the fair value of these notes. The 2025 loss of $3.6 million was primarily due to the decrease in the fair value of our notes from Vedanta prior to their conversion into preferred shares in connection with Vedanta's recapitalization in August 2025.

Other Income (Expense)

Other income (expense) consists primarily of gains and losses on financial instruments.

Finance Income/(Costs)

Finance costs consist of loan interest expense, interest expense due to accretion of and adjustment to the sale of future royalties liability as well as the changes in the fair value of certain liabilities associated with financing transactions, mainly subsidiary preferred share liability in respect of preferred shares issued by our non-wholly owned subsidiaries to third parties. Finance income consists of interest income on funds invested in money market funds and U.S. treasuries.

Share of Net Income (Loss) of Associates Accounted for Using the Equity Method, Gain on Dilution of Ownership

Interest and Impairment of Investments in Associates

Associates (or equity accounted investees) are accounted for using the equity method and are initially recognized at cost, or if recognized upon deconsolidation, they are initially recorded at fair value at the date of deconsolidation. The Consolidated Financial Statements include our share of the total comprehensive income/(loss) of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases. When the share of losses exceeds the net investment in the investee, including the investment considered long-term interests, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that we have incurred legal or constructive obligations or made payments on behalf of an investee.

We compare the recoverable amount of the investment to its carrying amount on a go-forward basis and determine the need for impairment.

When our share in the equity of the investee changes as a result of equity transactions in the investee (related to financing events of the investee), we calculate a gain or loss on such change in ownership and related share in the investee's equity.

In 2023, we recorded our share of the net loss of Gelesis which reduced the carrying amount of our investment in Gelesis to $0. On October 30, 2023, Gelesis ceased operations and our significant influence in Gelesis ceased. In 2024, we recorded our share of the net losses of Sonde which reduced the carrying amount of our investment in Sonde to $0. In 2025, we recorded our share of the net losses of Seaport which reduced the carrying amount of our investment in Seaport to $0.

Income Tax

The amount of taxes currently payable or refundable is accrued, and deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax bases. Deferred tax assets are also recognized for realizable loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using substantively enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. Net deferred tax assets are not recorded if we do not assess their realization as probable. The effect on deferred tax assets and liabilities of a change in income tax rates is recognized in our financial statements in the period that includes the substantive enactment date or the change in tax status.

Results of Operations

The following table, which has been derived from our financial statements for the years ended December 31, 2025, 2024, and 2023, included herein, summarizes our results of operations for the periods indicated, together with the changes in those items:

	Year ended December 31,				
(in thousands)	**2025**	2024	2023	Change (2024 to 2025)	Change (2023 to 2024)
Contract revenue	**$4,659**	$4,315	$750	$344	$3,565
Grant revenue	**-**	513	2,580	(513)	(2,067)
Total revenue	**4,659**	4,828	3,330	(169)	1,498
Operating expenses:					
General and administrative expenses	**(46,618)**	(71,469)	(53,295)	24,852	(18,175)
Research and development expenses	**(56,567)**	(69,454)	(96,235)	12,887	26,781
Operating income/(loss)	**(98,527)**	(136,095)	(146,199)	37,569	10,104
Other income/(expense):					
Gain/(loss) on deconsolidation of subsidiary	**-**	151,808	61,787	(151,808)	90,021
Gain/(loss) on investments held at fair value	**38,485**	(2,398)	77,945	40,883	(80,344)
Realized gain/(loss) on sale of investments	**375**	151	(122)	225	273
Gain/(loss) on investments in notes from associates	**(3,628)**	13,131	(27,630)	(16,759)	40,761
Other income/(expense)	**1,331**	961	(908)	370	1,869
Other income/(expense)	**36,564**	163,652	111,072	(127,089)	52,580
Net finance income/(costs)	**(32,735)**	4,773	5,078	(37,508)	(306)

Share of net income/(loss) of associates accounted for using the equity method	**(17,928)**	(8,754)	(6,055)	(9,174)	(2,699)
Gain/(loss) on dilution of ownership interest in associates	**1,699**	199	-	1,500	199
Income/(loss) before income taxes	**(110,927)**	23,774	(36,103)	(134,701)	59,878
Taxation	**842**	4,008	(30,525)	(3,166)	34,532
Net income/(loss) including non-controlling interest	**(110,084)**	27,782	(66,628)	(137,867)	94,410
Less income/(loss) attributable to non-controlling interests	**(345)**	(25,728)	(931)	25,383	(24,797)
Net income/(loss) attributable to the Owners of the Group	**$(109,739)**	$53,510	$(65,697)	$(163,249)	$119,207

Comparison of the Years Ended December 31, 2025 and December 31, 2024

Total Revenue

	Year ended December 31,		
(in thousands)	**2025**	2024	Change
Total Contract Revenue	**$4,659**	$4,315	$344
Total Grant Revenue	**-**	513	(513)
Total Revenue	**$4,659**	$4,828	$(169)

Our total revenue was $4.7 million for the year ended December 31, 2025, a decrease of $0.2 million, or 4% compared to the year ended December 31, 2024. The decrease in revenue is primarily due to a decrease in grant revenue of $0.5 million related to completed grants in 2024, partially offset by an increase in 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 royalty revenue recognized for the year ended December 31, 2025 was paid to Royalty Pharma in accordance with the Royalty Purchase Agreement. See Note 18. Sale of Future Royalties Liability.

General and Administrative Expenses

Our general and administrative expenses were $46.6 million for the year ended December 31, 2025, a decrease of $24.9 million, or 35% compared to the year ended December 31, 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.

	Year ended December 31,		
(in thousands)	**2025**	2024	Change
Deupirfenidone (LYT-100) program external costs	**$(31,027)**	$(29,942)	$(1,084)
LYT-200 program external costs	**(13,341)**	(10,464)	(2,877)
LYT-300* program external costs	**-**	(1,157)	1,157
Wholly owned PureTech platform and other non-clinical programs external costs	**-**	(6,514)	6,514
Controlled Founded Entities programs	**-**	(3,904)	3,904
Other research program external costs	**(380)**	(355)	(25)
Payroll costs	**(10,824)**	(15,023)	4,199
Facilities and other expenses	**(996)**	(2,095)	1,100
Total Research and Development Expenses:	**$(56,567)**	$(69,454)	$12,887

*Now Known as GlyphAllo (SPT-300)

Our research and development expenses were $56.6 million for the year ended December 31, 2025, a decrease of $12.9 million, or 19% compared to the year ended December 31, 2024.

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

- Increase in deupirfenidone program costs of $1.1 million is due to costs incurred in preparation for the upcoming

phase III study partially offset by the reduction in clinical operating expenses due to the completion of phase II study and data readout in December 2024.
- Increase in LYT-200 program costs of $2.9 million was driven by increase in clinical operating expenses for the ongoing AML phase I study and preparation for the potential phase II study.
- Decrease in LYT-300 program costs of $1.2 million and decrease in wholly owned PureTech platform and other non-clinical programs costs of $6.5 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 were no costs recorded for the LYT-300 program or Glyph platform for the year ended December 31, 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 $4.2 million is driven by an overall yearly average reduction in headcount, primarily driven by the deconsolidation of Seaport in October 2024.
- Decrease in facilities and other expenses of $1.1 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 $36.6 million for the year ended December 31, 2025 compared to $163.7 million for the year ended December 31, 2024, a decrease of $127.1 million, or 78%. The decrease is primarily attributable to the one time gain of $151.8 million recognized in 2024 on the deconsolidation of Seaport as well as the increase of $16.8 million in the loss on changes in the fair value of notes from associates: A loss of $3.6 million for the year ended December 31, 2025 attributed to the decrease in the fair value of the Vedanta convertible debt compared to a gain of $13.1 million for the year ended December 31, 2024 primarily attributed to the increase in the fair value of the Gelesis notes. These decreases are partially offset by an increase of $40.9 million in gain on investments held at fair value for the year ended December 31, 2025 attributed to the increase in the fair value of investment in Seaport.

Net Finance Income/(Costs)

Net finance cost was $32.7 million for the year ended December 31, 2025, compared to an income of $4.8 million for the year ended December 31, 2024, a decrease of net finance income of $37.5 million or 786%. The decrease in net finance income is primarily attributed to a $35.9 million increase in non-cash interest expense related to the sale of future royalties liability resulting from a change in forecast for Cobenfy sales. The decrease is further attributed to a $9.6 million decrease in interest income resulting from lower interest rate and lower cash and cash equivalents and short-term investments balances for the year ended December 31, 2025. The decreases are partially offset by the decrease in the loss from increase in fair value of subsidiary preferred share liability with the deconsolidation of Seaport in October, 2024.

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

For the year ended December 31, 2025, the share in net loss of associates reported under the equity method was $17.9 million as compared to the share in net loss of associates of $8.8 million for the year ended December 31, 2024, an increase in loss of $9.2 million or 105%. 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 year ended December 31, 2025, the income tax benefit was $0.8 million, compared to an income tax benefit of $4.0 million for the year ended December 31, 2024, a decrease in income tax benefit of $3.2 million or 79%.

The income tax benefit recognized during the year ended December 31, 2025 was primarily due to the capital loss generated on the sale of the Vor Biopharma investment and general business tax credits, partially offset by the recognition of a reserve for uncertain tax positions related to a state audit and the effect of prior year return to provision adjustments. The income tax benefit recognized during the year ended December 31, 2024 was primarily attributable to the recognition of a deferred tax asset, generated in 2024 from the sale of the Group's investment in Akili common stock that was used to offset income generated from the sale of the Group's investment in Karuna common shares, partially offset with state income tax expense.

Comparison of the Years Ended December 31, 2024 and 2023

For the comparison of 2024 to 2023, refer to the financial review section of the Group's Annual Report and Accounts for the year ended December 31, 2024.

Significant Accounting Policies and Significant Judgments and Estimates

Our financial review is based on our financial statements, which we have prepared in accordance with UK-adopted International Financial Reporting Standards. The Consolidated Financial Statements also comply fully with IFRS Accounting Standards as issued by the IASB. 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 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.

While our significant accounting policies are described in more detail in the notes to our Consolidated Financial Statements appearing at the end of this report, we believe the following accounting policies to be most critical to the judgments and estimates used in the preparation of our financial statements. See Note 1. Material Accounting Policies to our Consolidated Financial Statements for a further detailed description of our material accounting policies.

Financial instruments

We account for our financial instruments according to IFRS 9. In accordance with IFRS 9, we carry certain financial assets and financial liabilities at fair value, with changes in fair value through profit and loss ("FVTPL"). Valuation of these financial instruments includes determining the appropriate valuation methodology and making certain estimates such as the future expected returns on the financial instrument in different scenarios, appropriate discount rate, volatility, and term to exit.

In accordance with IFRS 9, when issuing preferred shares in our subsidiaries, we determine the classification of financial instruments in terms of liability or equity. Such determination involves judgement. These judgements include an assessment of whether the financial instruments include any embedded derivative features, whether they include contractual obligations upon us to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party at any point in the future prior to liquidation, and whether that obligation will be settled by exchanging a fixed amount of cash or other financial assets for a fixed number of the Group's equity instruments.

Consolidation

The Consolidated Financial Statements include the financial statements of the Group and the entities it controls. Based on the applicable accounting rules, we control an investee when we are exposed, or have rights, to variable returns from our involvement with the investee and have the ability to affect those returns through our power over the investee. Therefore, an assessment is required to determine whether we have (i) power over the investee; (ii) exposure, or rights, to variable returns from our involvement with the investee; and (iii) the ability to use our power over the investee to affect the amount of our returns. Judgement is required to perform such assessment, and it requires that we consider, among others, activities that most significantly affect the returns of the investee, our voting shares, representation on the board, rights to appoint board members and management, shareholders agreements, de facto power and other contributing factors.

Sale of Future Royalties Liability

We account for the sale of future royalties liability as a financial liability, as we continue to hold the rights under the royalty bearing licensing agreement and have a contractual obligation to deliver cash to an investor for a portion of the royalty we receive. This liability is tied to the future royalties we may receive from product sales. We have no obligation to pay any amounts to the counterparty if we do not receive any royalties in the future. Interest on the sale of future royalties liability is recognized using the effective interest rate over the life of the related royalty stream.

The sale of future royalties liability and the related interest expense are based on our current estimates of future

royalties expected to be paid over the life of the arrangement. Forecasts are updated periodically as new data is obtained. Any increases, decreases or a shift in timing of estimated cash flows require us to re-calculate the amortized cost of the sale of future royalties liability as the present value of the estimated future contractual cash flows that are discounted at the liability's original effective interest rate. The adjustment is recognized immediately in profit or loss as income or expense.

In determining the appropriate accounting treatment for the Royalty Purchase Agreement during 2023, management applied significant judgement.

Investments in Associates
When we do not control an investee but maintain significant influence over the financial and operating policies of the investee, the investee is an associate. Significant influence is presumed to exist when we hold 20% or more of the voting power of an entity, unless it can be clearly demonstrated that this is not the case. We evaluate if we maintain significant influence over associates by assessing if we have the power to participate in the financial and operating policy decisions of the associate.

Associates are accounted for using the equity method (equity accounted investees) and are initially recognized at cost, or if recognized upon deconsolidation, they are initially recorded at fair value at the date of deconsolidation. The Consolidated Financial Statements include our share of the total comprehensive income or loss of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases. When our share of losses exceeds the net investment in an equity accounted investee, including investments considered to be long-term interests ("LTI"), the carrying amount is reduced to $0 and recognition of further losses is discontinued except to the extent that we have incurred legal or constructive obligations or made payments on behalf of an investee. To the extent we hold interests in associates that are not providing access to returns underlying ownership interests, the instrument held by us is accounted for in accordance with IFRS 9.

Judgement is required in order to determine whether we have significant influence over financial and operating policies of investees. This judgement includes, among others, an assessment whether we have representation on the board of the investee, whether we participate in the policy-making processes of the investee, whether there is any interchange of managerial personnel, whether there is any essential technical information provided to the investee, and if there are any transactions between us and the investee.

Judgement is also required to determine which instruments we hold in the investee form part of the investments in associates, which is accounted for under IAS 28 and scoped out of IFRS 9, and which instruments are separate financial instruments that fall under the scope of IFRS 9. This judgement includes an assessment of the characteristics of the financial instrument of the investee held by us and whether such financial instrument provides access to returns underlying an ownership interest.

Where the Group has other investments in an equity accounted investee that are not accounted for under IAS 28, judgement is required in determining if such investments constitute long-term interests for the purposes of IAS 28. This determination is based on the individual facts and circumstances and characteristics of each investment, but is driven, among other factors, by the intention and likelihood to settle the instrument through redemption or repayment in the foreseeable future, and whether or not the investment is likely to be converted to common stock or other equity instruments.

Recent Accounting Pronouncements

For information on recent accounting pronouncements, see Note 2. New Standards and Interpretations to our 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 Entities' therapeutic candidates;
- the revenue, if any, generated by wholly-owned and Controlled-Founded Entities' 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 December 31, 2025, we had cash and cash equivalents of $252.5 million and short-term investments of $24.8 million. As of December 31, 2025, we had PureTech Level cash, cash equivalents and short-term investments of $277.1 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 with the IFRS number, see the section Measuring Performance earlier in this Financial Review). In June 2025, we received total proceeds of $2.8 million before income tax for disposition of our holding of 2,671,800 shares of Vor common stock. In March 2024, we received total proceeds of $292.7 million before income tax in exchange for our holding of 886,885 shares of Karuna common stock as a result of the completion of Karuna acquisition by Bristol Myers Squibb ("BMS").

Cash Flows

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

	Year ended December 31,		
(in thousands)	**2025**	2024	2023
Net cash provided by (used in) operating activities	**$(85,131)**	$(134,369)	$(105,917)
Net cash provided by (used in) investing activities	**63,288**	240,888	68,991
Net cash provided by (used in) financing activities	**(6,328)**	(16,958)	78,141
Net increase (decrease) in cash and cash equivalents	**$(28,171)**	$89,560	$41,215

Operating Activities

Net cash used in operating activities was $85.1 million for the year ended December 31, 2025, as compared to $134.4 million for the year ended December 31, 2024, resulting in a decrease of $49.2 million in net cash used in operating activities. The decrease in cash outflows is primarily attributable to a decrease of $37.6 million in operating loss primarily driven by the deconsolidation of Seaport in October 2024, a decrease of $32.4 million in tax payments, and a change in working capital of $7.1 million, partially offset by a decrease of $14.6 million in share-based compensation expense and a net decrease in interest receipts and increase in interest payments of $13.2 million.

Investing Activities

Net cash provided by investing activities was $63.3 million for the year ended December 31, 2025, as compared to net cash provided by investing activities of $240.9 million for the year ended December 31, 2024, resulting in a decrease of $177.6 million in cash provided by investing activities. The decrease in net cash inflow was primarily attributable to a decrease in proceeds from sale of investments held at fair value of $295.4 million, partially offset by an increase in cash inflows from short-term investment activities (purchases, net of redemptions) amounting to $12.8 million in 2025 as well as one time cash outflows in 2024, including $91.6 million due to the derecognition of Seaport cash balance upon deconsolidation of Seaport in October 2024, and $14.4 million due to the investment in Seaport preferred shares in 2024.

Financing Activities

Net cash used in financing activities was $6.3 million for the year ended December 31, 2025, as compared to $17.0 million for the year ended December 31, 2024, resulting in a decrease of $10.6 million in net cash used in financing activities. The decrease in cash outflow was primarily attributable to a $105.5 million decrease in share repurchase activities, primarily in connection with the Tender Offer in 2024, partially offset by one time cash inflows in 2024 including $68.1 million in cash proceeds from the issuance of the subsidiary preferred shares in 2024 and a $25.0 million cash inflow from Royalty Pharma under Royalty Purchase Agreement in 2024.

Funding Requirements

We have incurred operating losses since inception. Based on our current plans, we believe our existing financial assets as of December 31, 2025, will be sufficient to fund our operations and capital expenditure requirements at least through the end of 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 our strategy around creating and supporting other Founded Entities, should they require it, to reach significant development milestones over the period of the assessment in conjunction with our external partners. We also expect to incur significant costs to advance our Wholly-Owned programs, although we do not intend to fully fund our deupirfenidone (LYT-100) program's Phase 3 trial or LYT-200 program's Phase 2 trial, on our own, to continue research and development efforts, to discover and progress new therapeutic candidates and to fund the Group's operating costs at least through the end of 2028. Our ability to fund our therapeutic development and clinical operations as well as ability to fund our existing and future Founded Entities will depend on the amount and timing of cash received from financings at the Founded Entity level, monetization of shares of public Founded Entities, the receipt of, or the sale of rights to, royalties, entering into strategic partnerships, and other 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 commercialization;
- the costs, timing and outcomes of identifying, evaluating, and investing in technologies and drug candidates to develop as Wholly-Owned programs or 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. 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.

Financial Position

Summary Financial Position

	As of December 31,		
(in thousands)	**2025**	2024	Change
Investments held at fair value	**$217,426**	$191,426	$26,000
Other non-current assets	**12,266**	24,953	(12,687)
Non-current assets	**229,692**	216,379	13,312
Cash and cash equivalents, and short-term investments	**277,299**	367,307	(90,008)
Other current assets	**27,720**	18,949	8,771
Current assets	**305,018**	386,256	(81,237)
Total assets	**534,710**	602,635	(67,925)
Lease liability	**11,087**	14,671	(3,584)
Sale of future royalties liability, non-current	**170,422**	136,782	33,640
Other non-current liabilities	**1,217**	1,861	(643)
Non-current liabilities	**182,726**	153,314	29,412
Trade and other payables	**23,185**	27,020	(3,835)
Notes payable	**4,916**	4,111	804
Preferred share liability	**169**	169	-
Sale of future royalties liability, current	**13,247**	6,435	6,813
Other current liabilities	**4,792**	3,654	1,138
Current liabilities	**46,309**	41,388	4,921

Total liabilities	**229,034**	194,702	34,333
Net assets	**305,676**	407,933	(102,257)
Total equity	**$305,676**	$407,933	$(102,257)

Investments Held at Fair Value

Investments held at fair value increased by $26.0 million to $217.4 million as of December 31, 2025. As of December 31, 2025, Investments held at fair value consisted primarily of our preferred share investment in Seaport and Vedanta. The increase in value is primarily related to the convertible preferred shares of Seaport, partially offset by equity method losses applied to the long-term interest ("LTI") as well as the decrease in fair value in Vedanta preferred shares and the disposition of Vor common stock.

Cash, Cash Equivalents, and Short-Term Investments

Consolidated cash, cash equivalents and short-term investments decreased by $90.0 million to $277.3 million as of December 31, 2025. The decrease is primarily attributed to our operating loss of $98.5 million, partially offset by $2.8 million in proceeds from the disposition of Vor shares.

Non-current liabilities

Non-current liabilities increased by $29.4 million to $182.7 million as of December 31, 2025. The increase is primarily attributed to an increase in the sale of future royalties liability driven by a change in forecast for Cobenfy sales and the accretion of non-cash interest expense on the liability.

Quantitative and Qualitative Disclosures about Financial Risks

Interest Rate Sensitivity

As of December 31, 2025, we had cash and cash equivalents of $252.5 million and short-term investments of $24.8 million, while we had PureTech Level cash, cash equivalents and short-term investments of $277.1 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 with the IFRS number, see the section Measuring Performance earlier in this Financial review). Our exposure to interest rate sensitivity is impacted by changes in the underlying U.K. and U.S. bank interest rates. We have not entered into investments for trading or speculative purposes. Due to the conservative nature of our investment portfolio, which is predicated on capital preservation and investments in short duration, high-quality U.S. Treasury Bills and related money market accounts, we do not believe a change in interest rates would have a material effect on the fair market value of our portfolio, and therefore, we do not expect our operating results or cash flows to be significantly affected by changes in market interest rates.

Foreign Currency Exchange Risk

We maintain our Consolidated Financial Statements in our functional currency, which is the U.S. dollar. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from foreign currency transactions are included in the determination of net income (loss) for the respective periods. Such foreign currency gains or losses were not material for all reported periods.

Controlled Founded Entity Investments

We maintain investments in certain Controlled Founded Entities. Our investments in Controlled Founded Entities are eliminated as intercompany transactions upon financial consolidation. We are exposed to a subsidiary preferred share liability owing to the terms of existing preferred shares and the ownership of Controlled Founded Entities preferred shares by third parties. The liability of preferred shares is maintained at fair value through profit and loss. We view our exposure to third-party subsidiary preferred share liability as low as of December 31, 2025 as the liability is not significant. Please refer to Note 17. Subsidiary Preferred Shares to our Consolidated Financial Statements for further information regarding our exposure to Controlled Founded Entity investments.

Deconsolidated Founded Entity Investments

We maintain certain debt or equity holdings in Founded Entities which have been deconsolidated. These holdings are deemed either as investments carried at fair value under IFRS 9 with changes in fair value recorded through profit and loss or as associates accounted for under IAS 28 using the equity method. Our exposure to investments held at fair value and investments in notes from associates was $217.4 million and $11.4 million, respectively, as of December 31, 2025, and we may or may not be able to realize the value in the future. Accordingly, we view the risk as high. Our exposure to investments in associates is limited to the carrying amount of the investment. We are not exposed to further contractual obligations or contingent liabilities beyond the value of initial investment. As of December 31, 2025, the carrying amount of investments in associates was $0.0 million. Accordingly, we view this risk as low.

Equity Price Risk
As of December 31, 2024, we held 2,671,800 common shares of Vor with a fair value of $3.0 million. These common shares were sold in 2025. As of December 31, 2025, we held immaterial investments in listed entities on an active exchange. As such, we view the exposure to equity price risk as low.

Liquidity Risk
We do not believe we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. While we believe our cash and cash equivalents and short-term investments do not contain excessive risk, we cannot provide absolute assurance that in the future, our investments will not be subject to adverse changes or decline in value based on market conditions.

Credit Risk
We maintain an investment portfolio in accordance with our investment policy. The primary objectives of our investment policy are to preserve principal, maintain proper liquidity and meet operating needs. Although our investments are subject to credit risk, our investment policy specifies credit quality standards for our investments and limits the amount of credit exposure from any single issue, issuer or type of investment. We do not own derivative financial instruments. Accordingly, we do not believe that there is any material market risk exposure with respect to derivative or other financial instruments.

Credit risk is also the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. We are potentially subject to concentrations of credit risk in accounts receivable. Concentrations of credit risk with respect to receivables is owed to the limited number of companies comprising our receivable base. However, our exposure to credit losses is currently low due to the immateriality of the outstanding receivable balance, a small number of counterparties and the high credit quality or healthy financial conditions of these counterparties.

Foreign Private Issuer Status

Owing to our U.S. listing on the Nasdaq Global Market, we report under the Securities Exchange Act of 1934, as amended, or the Exchange Act, as a non-U.S. company with foreign private issuer status. As long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time;
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events; and
- Regulation FD, which regulates selective disclosures of material information by issuers.

Consolidated Statement of Comprehensive Income/(Loss)

For the years ended December 31

	Note	**2025 $000s**	2024 $000s	2023 $000s
Contract revenue	3	**4,659**	4,315	750
Grant revenue	3	**-**	513	2,580
Total revenue		**4,659**	4,828	3,330
Operating expenses:				
General and administrative expenses	9	**(46,618)**	(71,469)	(53,295)
Research and development expenses	9	**(56,567)**	(69,454)	(96,235)
Operating income/(loss)		**(98,527)**	(136,095)	(146,199)
Other income/(expense):				
Gain/(loss) on deconsolidation of subsidiary	8	**-**	151,808	61,787
Gain/(loss) on investments held at fair value	5	**38,485**	(2,398)	77,945
Realized gain/(loss) on sale of investments	5	**375**	151	(122)
Gain/(loss) on investments in notes from associates	7	**(3,628)**	13,131	(27,630)
Other income/(expense)		**1,331**	961	(908)
Other income/(expense)		**36,564**	163,652	111,072
Finance income/(costs):				
Finance income	11	**13,048**	22,669	16,012
Finance costs - contractual	11	**(1,876)**	(1,731)	(3,424)
Finance income/(costs) - fair value accounting	11	**-**	(8,108)	2,650
Finance costs - non-cash interest expense related to sale of future royalties	11, 18	**(43,908)**	(8,058)	(10,159)
Net finance income/(costs)		**(32,735)**	4,773	5,078
Share of net income/(loss) of associates accounted for using the equity method	6	**(17,928)**	(8,754)	(6,055)
Gain/(loss) on dilution of ownership interest in associates	6	**1,699**	199	-
Income/(loss) before taxes		**(110,927)**	23,774	(36,103)
Tax benefit/(expense)	27	**842**	4,008	(30,525)
Income/(loss) for the year		**(110,084)**	27,782	(66,628)
Other comprehensive income/(loss):				
Items that are or may be reclassified as profit or loss				
Equity-accounted associates - share of other comprehensive income/(loss)		**-**	-	92
Total other comprehensive income/(loss)		**-**	-	92
Total comprehensive income/(loss) for the year		**(110,084)**	27,782	(66,535)
Income/(loss) attributable to:				
Owners of the Group		**(109,739)**	53,510	(65,697)
Non-controlling interests		**(345)**	(25,728)	(931)
		(110,084)	27,782	(66,628)
Comprehensive income/(loss) attributable to:				
Owners of the Group		**(109,739)**	53,510	(65,604)
Non-controlling interests		**(345)**	(25,728)	(931)
		(110,084)	27,782	(66,535)
		$	$	$
Earnings/(loss) per share:				
Basic earnings/(loss) per share	12	**(0.46)**	0.21	(0.24)

Diluted earnings/(loss) per share	12	**(0.46)**	0.21	(0.24)

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

Consolidated Statement of Financial Position

As of December 31,

	Note	2025 $000s	2024 $000s
Assets			
Non-current assets			
Property and equipment, net	13	**5,202**	7,069
Right of use asset, net	23	**6,297**	8,061
Intangible assets, net	14	**601**	601
Investments held at fair value	5	**217,426**	191,426
Investment in associates - equity method	6	**-**	2,397
Investment in notes from associates, non-current	7	**-**	6,350
Other non-current assets		**165**	475
Total non-current assets		**229,692**	216,379
Current assets			
Trade and other receivables	24	**1,758**	1,522
Income tax receivable		**6,372**	-
Prepaid expenses		**6,576**	4,404
Other financial assets	15	**1,596**	1,642
Investment in notes from associates, current	7	**11,417**	11,381
Short-term investments	24	**24,829**	86,666
Cash and cash equivalents	24	**252,470**	280,641
Total current assets		**305,018**	386,256
Total assets		**534,710**	602,635
Equity and liabilities			
Equity			
Share capital		**4,860**	4,860
Share premium		**290,262**	290,262
Treasury stock		**(41,154)**	(46,864)
Merger reserve		**138,506**	138,506
Translation reserve		**182**	182
Other reserve	16	**(3,352)**	(4,726)
Retained earnings/(Accumulated deficit)		**(77,231)**	32,486
Equity attributable to the owners of the Group		**312,073**	414,707
Non-controlling interests	21	**(6,397)**	(6,774)
Total equity		**305,676**	407,933
Non-current liabilities			
Sale of future royalties liability, non-current	18	**170,422**	136,782
Lease liability, non-current	23	**11,087**	14,671
Liability for share-based awards	10	**1,217**	1,861
Total non-current liabilities		**182,726**	153,314
Current liabilities			
Lease liability, current	23	**3,584**	3,579
Trade and other payables	22	**23,185**	27,020
Sale of future royalties liability, current	18	**13,247**	6,435
Tax liability, current	27	**1,208**	75

	Note	2025 $000s	2024 $000s
Notes payable	20	**4,916**	4,111
Preferred share liability	17, 19	**169**	169
Total current liabilities		**46,309**	41,388
Total liabilities		**229,034**	194,702
Total equity and liabilities		**534,710**	602,635

Please refer to the accompanying Notes to the consolidated financial information. Registered number: 09582467.

The Consolidated Financial Statements were approved by the Board of Directors and authorized for issuance on April 29, 2026 and signed on its behalf by:

Robert Lyne
Chief Executive Officer
April 29, 2026

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

Consolidated Statement of Changes in Equity

For the years ended December 31

		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, 2023		**289,161,653**	**5,455**	**289,624**	**(10,595,347)**	**(26,492)**	**138,506**	**89**	**(14,478)**	**149,516**	**542,220**	**5,369**	**547,589**
Net income/(loss)		-	-	-	-	-	-	-	-	(65,697)	(65,697)	(931)	(66,628)
Other comprehensive income/(loss), net		-	-	-	-	-	-	92	-	-	92	-	92
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**92**	**-**	**(65,697)**	**(65,604)**	**(931)**	**(66,535)**
Deconsolidation of Subsidiary	8	-	-	-	-	-	-	-	-	-	-	(9,085)	(9,085)
Exercise of stock options	10	306,506	6	638	239,226	530	-	-	(22)	-	1,153	-	1,153
Purchase of Treasury stock	16	**-**	**-**	**-**	(7,683,526)	(19,650)	**-**	**-**	**-**	**-**	(19,650)	**-**	(19,650)
Equity-settled share-based awards	10	-	-	-	-	-	-	-	3,348	-	3,348	277	3,625
Expiration of share options in subsidiary	10	-	-	-	-	-	-	-	1,458	-	1,458	(1,458)	-
Settlement of restricted stock units		-	-	-	425,219	986	-	-	156	-	1,142	-	1,142
Other		-	-	-	-	-	-	-	-	-	-	(6)	(6)

Balance December 31, 2023		**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)		-	-	-	-	-	-	-	-	53,510	53,510	(25,728)	27,782
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53,510**	**53,510**	**(25,728)**	**27,782**
Deconsolidation of Subsidiary	8	-	-	-	-	-	-	-	-	-	-	7,430	7,430
Exercise of stock options	10	-	-	-	412,729	1,041	-	-	(146)	-	895	-	895
Repurchase and cancellation of ordinary shares from Tender Offer	16	(31,540,670)	(600)	-	-	-	-	-	600	(104,844)	(104,844)	-	(104,844)
Purchase of Treasury stock	16	-	-	-	(1,903,990)	(4,791)	-	-	-	-	(4,791)	-	(4,791)
Equity-settled share-based awards expense	10	-	-	-	-	-	-	-	4,569	-	4,569	17,372	21,941
Settlement of restricted stock units	10	-	-	-	599,512	1,512	-	-	(211)	-	1,301	-	1,301
Expiration of share options in subsidiary		-	-	-	-	-	-	-	1	-	1	(1)	-
Other		-	-	-	-	-	-	-	-	-	-	(12)	(12)
Balance December 31, 2024		**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)		-	-	-	-	-	-	-	-	(109,739)	(109,739)	(345)	(110,084)
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(109,739)**	**(109,739)**	**(345)**	**(110,084)**
Exercise of stock options	10	-	-	-	65,000	164	-	-	(58)	-	106	-	106
Equity-settled share-based awards expense	10	-	-	-	-	-	-	-	6,338	-	6,338	758	7,095
Settlement of restricted stock units	10	-	-	-	2,197,726	5,544	-	-	(4,942)	-	603	-	603
Expiration of share options in subsidiary		-	-	-	-	-	-	-	36	-	36	(36)	-
Other		-	-	-	-	1	-	-	-	22	23	-	23
Balance December 31, 2025		**257,927,489**	**4,860**	**290,262**	**(16,243,451)**	**(41,154)**	**138,506**	**182**	**(3,352)**	**(77,231)**	**312,073**	**(6,397)**	**305,676**

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

Consolidated Statement of Cash Flows

For the years ended December 31

	Note	**2025 $000s**	2024 $000s	2023 $000s
Cash flows from operating activities:				
Income/(loss) for the year		**(110,084)**	27,782	(66,628)
Adjustments to reconcile income/(loss) for the period to net cash used in operating activities:				

Non-cash items:				
Depreciation and amortization		**3,348**	3,571	4,933
Share-based compensation expense	10	**8,222**	22,850	4,415
(Gain)/loss on investment held at fair value	5	**(38,485)**	2,398	(77,945)
Realized (gain)/loss on sale of investments	5	**(375)**	(151)	265
Gain on dilution of ownership interest in associates	6	**(1,699)**	(199)	-
Gain on deconsolidation of subsidiary	8	**-**	(151,808)	(61,787)
Share of net (gain)/loss of associates accounted for using the equity method	6	**17,928**	8,754	6,055
(Gain)/loss on investments in notes from associates	7	**3,628**	(13,131)	27,630
(Gain)/loss on disposal of assets		**(93)**	14	318
Impairment of fixed assets		**112**	226	1,260
Income taxes expense/(benefit)	27	**(842)**	(4,008)	30,525
Finance (income)/costs, net	11	**32,735**	(4,773)	(5,078)
Changes in operating assets and liabilities:				
Trade and other receivables		**(236)**	629	9,750
Prepaid expenses and other financial assets		**(1,862)**	(1,262)	2,834
Deferred revenue		**-**	-	(283)
Trade and other payables	22	**(1,025)**	(9,695)	3,844
Other		**-**	92	1,374
Income taxes paid		**(5,503)**	(37,913)	(150)
Interest received		**13,621**	23,547	14,454
Interest paid		**(4,521)**	(1,295)	(1,701)
Net cash provided by (used in) operating activities		**(85,131)**	(134,369)	(105,917)
Cash flows from investing activities:				
Purchase of property and equipment	13	**(6)**	(11)	(70)
Proceeds from sale of property and equipment		**269**	255	865
Purchases of intangible assets		**-**	-	(175)
Investment in preferred shares held at fair value	5, 17	**(888)**	(14,400)	-
Sale of investments held at fair value	5	**2,753**	298,109	33,309
Investment in convertible notes from associates	7	**(150)**	-	(16,850)
Short-term note to associate		**-**	(660)	-
Repayment of short-term note from associate		**-**	660	-
Cash derecognized upon loss of control over subsidiary	8	**-**	(91,570)	(13,784)
Purchases of short-term investments		**(84,049)**	(308,942)	(178,860)
Proceeds from maturity of short-term investments		**145,310**	357,447	244,556
Other		**50**	-	-
Net cash provided by (used in) investing activities		**63,288**	240,888	68,991
Cash flows from financing activities:				
Receipts from Royalty Purchase Agreement	18	**-**	25,000	100,000
Issuance of subsidiary preferred shares	17	**-**	68,100	-
Payment of lease liability	23	**(3,579)**	(3,394)	(3,338)
Exercise of stock options		**106**	895	1,153

Repurchase of ordinary shares from Tender Offer, including associated costs	16	**(2,053)**	(102,768)	-
Payments of withholding taxes in connection with stock-based awards		**(801)**	-	-
Purchase of treasury stock	16	**-**	(4,791)	(19,650)
Other		**-**	-	(23)
Net cash provided by (used in) financing activities		**(6,328)**	(16,958)	78,141
Net increase (decrease) in cash and cash equivalents		**(28,171)**	89,560	41,215
Cash and cash equivalents at beginning of year		**280,641**	191,081	149,866
Cash and cash equivalents at end of year		**252,470**	280,641	191,081
Supplemental disclosure of non-cash investment and financing activities:				
Purchase of intangible assets not yet paid in cash		**-**	-	25
Cost associated with Tender Offer not yet paid in cash		**-**	2,076	-
Settlement of restricted stock units through issuance of equity		**1,404**	1,301	1,142
Conversion of note receivable from associate into preferred shares		**2,836**	-	-

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

Notes to the Consolidated Financial Statements

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

1. Material Accounting Policies

Description of Business

PureTech Health plc (the "Parent") is a public company 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 Parent company financial statements present financial information about the Parent as a separate entity and not about its Group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these group financial statements.

Basis of Presentation

The consolidated financial statements of the Group (the "Consolidated Financial Statements") are presented as of December 31, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023. The Consolidated Financial Statements have been approved by the Directors on April 29, 2026, and are prepared in accordance with UK-adopted International Financial Reporting Standards. The Consolidated Financial Statements also comply fully with IFRS Accounting Standards as issued by the IASB. UK-adopted IFRS Accounting Standards differ in certain respects from IFRS Accounting Standards as issued by the IASB. However, the differences have no impact for the periods presented.

For presentation of the Consolidated Statement of Comprehensive Income/(Loss), the Group uses a classification based on the function of expenses, rather than based on their nature, as it is more representative of the format used for internal reporting and management purposes and is consistent with international practice.

Certain amounts in the Consolidated Financial Statements and accompanying notes may not add due to rounding. All percentages have been calculated using unrounded amounts.

Basis of Measurement

The Consolidated Financial Statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: investments held at fair value, investments in notes from associates and

preferred share liabilities.

Use of Judgments and Estimates

In preparing the Consolidated Financial Statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

Significant estimation is applied in determining the following:

- Financial instruments (see Note 19. Financial Instruments): In accordance with IFRS 9, Financial Instruments ("IFRS 9"), the Group carries certain financial assets and financial liabilities at fair value, with changes in fair value through profit and loss ("FVTPL"). Valuation of the aforementioned financial instruments includes determining the appropriate valuation methodology and making certain estimates such as the equity value of an entity and the probability of entering into an initial public offering.

Significant judgement is also applied in determining the following:

- Whether financial instruments should be classified as liability or equity (see Note 17. Subsidiary Preferred Shares). The judgement includes an assessment of whether the financial instruments include contractual obligations of the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party, and whether those obligations could be settled by the Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments. Further information about these critical judgments and estimates is included below under Financial Instruments.
- Whether the power to control investees exists (see Note 5. Investments Held at Fair Value, Note 6. Investments in Associates and Note 8. Gain/(loss) on Deconsolidation of Subsidiary and accounting policy with regard to Subsidiaries below). The judgement includes an assessment of whether the Group has (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of its own returns. The Group considers among others its voting shares, shareholder agreements, ability to appoint board members, representation on the board, rights to appoint management, de facto control, and investee dependence on the Group. If the power to control the investee exists, it consolidates the financial statements of such investee in the Consolidated Financial Statements of the Group. Upon issuance of new shares in an investee and/or a change in any shareholders or governance agreements, the Group reassesses its ability to control the investee based on the revised voting interest, revised board composition and revised subsidiary governance and management structure. When such new circumstances result in the Group losing its power to control the investee, the investee is deconsolidated.
- Whether the Group has significant influence over financial and operating policies of investees in order to determine if the Group should account for its investment as an associate based on IAS 28 *Investments in Associates and Joint Ventures* ("IAS 28") or a financial instrument based on IFRS 9 (refer to Note 5. Investments Held at Fair Value and Note 6. Investments in Associates). This judgement includes, among others, an assessment whether the Group has representation on the board of directors of the investee, whether the Group participates in the policy making processes of the investee, whether there is any interchange of managerial personnel, whether there is any essential technical information provided to the investee and if there are any transactions between the Group and the investee.
- Upon determining that the Group does have significant influence over the financial and operating policies of an investee, if the Group holds more than a single instrument issued by its equity-accounted investee, judgement is required to determine whether the additional instrument forms part of the investment in the associate, which is accounted for under IAS 28 and scoped out of IFRS 9, or it is a separate financial instrument that falls in the scope of IFRS 9. This judgement includes an assessment of the characteristics of the financial instrument of the investee held by the Group and whether such financial instrument provides access to returns underlying an ownership interest.
- When the Group has other investments in an equity accounted investee that are not accounted for under IAS 28, judgement is required in determining if such investments constitute long-term interests ("LTI") for the purposes of IAS 28. This determination is based on the individual facts and circumstances and characteristics of each investment,

but is driven, among other factors, by the intention and likelihood to settle the instrument through redemption or repayment in the foreseeable future, and whether or not the investment is likely to be converted to common stock or other equity instruments. After considering the individual facts and circumstances of the Group's investment in its associate's preferred stock in the manner described above, including the long-term nature of such investment, the ability of the Group to convert its preferred stock investment to an investment in common shares and the likelihood of such conversion, the Group concluded that such investment was considered a long-term interest.
- In determining the appropriate accounting treatment for the Royalty Purchase Agreement during 2023, management applied significant judgement (refer to Note 18. Sale of Future Royalties Liability).

As of December 31, 2025, the Group had cash and cash equivalents of $252,470 and short-term investments of $24,829. Considering the Group's financial position as of December 31, 2025, and its principal risks and opportunities, the Group prepared a going concern analysis covering a period of at least the twelve-month period from the date of signing the 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. The Board of Directors believe the Group and the Parent is adequately resourced to continue in operational existence for at least the twelve-month period from the date of signing the Consolidated Financial Statements. Accordingly, the Board of Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements and the PureTech Health plc Financial Statements.

Basis of consolidation

The Consolidated Financial Statements as of December 31, 2025 and 2024, and for each of the years ended December 31, 2025, 2024 and 2023, comprise PureTech Health plc and its consolidated subsidiaries. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated.

Subsidiaries

As used in these financial statements, the term subsidiaries refers to entities that are controlled by the Group. Under applicable accounting rules, the Group controls an entity when it is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights, board representation, shareholders' agreements, ability to appoint board of directors and management, de facto control and other related factors. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests ("NCI") in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

A list of all current and former subsidiaries organized with respect to classification as of December 31, 2025, and the Group's total voting percentage, based on outstanding voting common and preferred shares as of December 31, 2025, 2024 and 2023, is outlined below. All current subsidiaries are domiciled within the United States and conduct business activities solely within the United States.

	Voting percentage at December 31, through the holdings in					
	2025		2024		2023	
Subsidiary	**Common**	**Preferred**	Common	Preferred	Common	Preferred
Subsidiary operating companies						
Gallop Oncology, Inc. (Indirectly Held through PureTech LYT) [1, 2]	**100.0**	**-**	100.0	-	N/A	N/A

Entrega, Inc. (indirectly held through Enlight)[2]	**-**	**77.3**	-	77.3	-	77.3
PureTech LYT, Inc. (formerly Ariya Therapeutics, Inc.)[2]	**-**	**100.0**	-	100.0	-	100.0
PureTech LYT 100, Inc.[2]	**-**	**100.0**	-	100.0	-	100.0
PureTech Management, Inc.[3]	**100.0**	**-**	100.0	-	100.0	-
PureTech Health LLC[3]	**100.0**	**-**	100.0	-	100.0	-
Deconsolidated former subsidiary operating companies						
Sonde Health, Inc.[2, 4, 6]	**-**	**40.2**	-	40.2	-	40.2
Akili Interactive Labs, Inc.[2, 5, 6]	**-**	**-**	-	-	14.6	-
Gelesis, Inc. [2, 8]	**-**	**-**	-	-	-	-
Seaport Therapeutics, Inc. [1, 2, 4, 6]	**0.8**	**42.1**	0.8	42.1	N/A	N/A
SPTX, Inc. (held Indirectly through Seaport) [1, 2, 4, 6]	**0.8**	**42.1**	0.8	42.1	N/A	N/A
Karuna Therapeutics, Inc.[2, 5 , 6]	**-**	**-**	-	-	2.3	-
Vedanta Biosciences, Inc.[2, 4, 6]	**0.2**	**4.8**	-	46.9	-	47.0
Vedanta Biosciences Securities Corp. (indirectly held through Vedanta)[2, 4, 6]	**0.2**	**4.8**	-	46.9	-	47.0
Vor Biopharma Inc.[2, 5, 6]	**-**	**-**	2.1	-	3.9	-
Non-trading holding companies						
Endra Holdings, LLC (held indirectly through Enlight)[2]	**86.0**	**-**	86.0	-	86.0	-
Ensof Holdings, LLC (held indirectly through Enlight)[2, 7]	**-**	**-**	-	-	86.0	-
PureTech Securities Corp.[2]	**100.0**	**-**	100.0	-	100.0	-
PureTech Securities II Corp.[2]	**100.0**	**-**	100.0	-	100.0	-
Inactive subsidiaries						
Alivio Therapeutics, Inc.[2]	**-**	**100.0**	-	100.0	-	100.0
Appeering, Inc.[2, 7]	**-**	**-**	-	-	-	100.0
Commense Inc.[2, 7]	**-**	**-**	-	-	-	99.1

Enlight Biosciences, LLC[2]	**86.0**	**-**	86.0	-	86.0	-
Ensof Biosystems, Inc. (held indirectly through Enlight)[2, 7]	**-**	**-**	-	-	57.7	28.3
Follica, LLC [2]	**28.7**	**56.7**	28.7	56.7	28.7	56.7
Knode Inc. (indirectly held through Enlight)[2, 7]	**-**	**-**	-	-	-	86.0
Libra Biosciences, Inc.[2, 7]	**-**	**-**	-	-	-	100.0
Mandara Sciences, LLC[2, 7]	**-**	**-**	-	-	98.3	-
Tal Medical, LLC.[2, 7]	**-**	**-**	-	-	-	100.0

1 In January 2024, the Group launched two new Founded Entities (Seaport Therapeutics and Gallop Oncology) to advance certain programs from the Wholly-Owned programs segment.

2 Registered address is Corporation Trust Center, 1209 Orange St., Wilmington, DE 19801, USA.

3 Registered address is 2711 Centerville Rd., Suite 400, Wilmington, DE 19808, USA.

4 On October 18, 2024, the Group lost control over Seaport. On March 1, 2023, the Group lost control over Vedanta. On May 25, 2022, the Group lost control over Sonde. Seaport, Vedanta and Sonde were deconsolidated from the Group's financial statements, resulting in only the profits and losses generated by these entities through the deconsolidation date being included in the Group's Consolidated Statement of Comprehensive Income/(Loss). See Notes 8. Gain/(loss) on Deconsolidation of Subsidiary, 5. Investments Held at Fair Value and 6. Investments in Associates for further details about the accounting for the investments in these entities subsequent to deconsolidation.

5 The Group's investments in Akili and Karuna were disposed of in 2024. The Group's investments in Vor were disposed of in 2025.

6 See Notes 5. Investments Held at Fair Value for additional discussion on the Group's investment held in these entities.

7 Inactive subsidiary dissolved in November 2024.

8 On October 30, 2023, Gelesis ceased operations and filed a voluntary petition for relief under the United States bankruptcy code.

Change in Subsidiary Ownership and Loss of Control

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Where the Group loses control of a subsidiary, the assets and liabilities are derecognized along with any related non-controlling interest. Any interest retained in the former subsidiary is measured at fair value when control is lost. Any resulting gain or loss is recognized as profit or loss in the Consolidated Statement of Comprehensive Income/(Loss).

Associates

As used in the Consolidated Financial Statements, the term associates are those entities in which the Group has no control but maintains significant influence over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of an entity, unless it can be clearly demonstrated that this is not the case. The Group evaluates if it maintains significant influence over associates by assessing if the Group has the power to participate in the financial and operating policy decisions of the associate.

Application of the Equity Method to Associates

Associates are accounted for using the equity method (equity accounted investees) and are initially recognized at cost, or if recognized upon deconsolidation, they are initially recorded at fair value at the date of deconsolidation. The Consolidated Financial Statements include the Group's share of the total comprehensive income or loss of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases.

To the extent the Group holds interests in associates that are not providing access to returns underlying ownership interests, the instrument is accounted for in accordance with IFRS 9 as investments held at fair value.

When the Group's share of losses exceeds its equity method investment in the investee, losses are applied against long-term interests, which are investments accounted for under IFRS 9. Investments are determined to be long-term interests when they are long-term in nature and in substance they form part of the Group's net investment in that associate. This determination is impacted by many factors, among others, whether settlement by the investee through redemption or repayment is planned or likely in the foreseeable future, whether the investment can be converted and/or is likely to be converted to common stock or other equity instrument and other factors regarding the nature of the investment. Whilst this assessment is dependent on many specific facts and circumstances of each investment, typically conversion features whereby the investment is likely to convert to common stock or other equity instruments would point to the investment being a long-term interest. Similarly, where the investment is not planned or likely to be settled through redemption or repayment in the foreseeable future, this would indicate that the investment is a long-term interest. When the net investment in the associate, which includes the Group's investments in other long-term interests, is reduced to nil, recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an investee.

The Group has adopted the amendments to IAS 28 that addresses the dual application of IAS 28 and IFRS 9 when equity method losses are applied against long-term interests. The amendments provide the annual sequence in which both standards are to be applied in such a case. The Group has applied the equity method losses to the long-term interests presented as part of Investments held at fair value subsequent to remeasuring such investments to their fair value at the balance sheet date.

Sale of Future Royalties Liability

The Group accounts for the sale of future royalties liability as a financial liability, as it continues to hold the rights under the royalty bearing licensing agreement and has a contractual obligation to deliver cash to an investor for a portion of the royalty it receives. Interest on the sale of future royalties liability is recognized using the effective interest rate over the life of the related royalty stream.

The sale of future royalties liability and the related interest expense are based on the Group's current estimates of future royalties expected to be paid over the life of the arrangement. Forecasts are updated periodically as new data is obtained. Any increases, decreases or a shift in timing of estimated cash flows require the Group to re-calculate the amortized cost of the sale of future royalties liability as the present value of the estimated future contractual cash flows that are discounted at the liability's original effective interest rate. The adjustment is recognized immediately in profit or loss as income or expense.

Financial Instruments

Classification

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

- Those to be measured subsequently at fair value either through other comprehensive income "FVOCI", or through profit or loss "FVTPL", and
- Those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets that are carried at FVTPL are expensed.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Financial Assets

The Group's financial assets consist of cash and cash equivalents, investments in debt securities, trade and other receivables, investments in notes from associates, restricted cash deposits and investments in equity securities. The Group's financial assets are virtually all classified into the following categories: investments held at fair value, investments in notes from associates, trade and other receivables, short-term investments and cash and cash equivalents. The Group determines the classification of financial assets at initial recognition depending on the purpose for which the financial assets were acquired.

Investments held at fair value are investments in equity instruments. Such investments consist of the Group's minority interest holdings where the Group has no significant influence or preferred share investments that are not providing access to returns underlying ownership interests and 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 financial assets are initially measured at fair value and subsequently re-measured at fair value at each reporting date. The Group has elected to record the changes in fair values for the financial assets falling under this category through profit and loss. Please refer to Note 5. Investments Held at Fair Value.

Changes in the fair value of financial assets at FVTPL are recognized in other income/(expense) in the Consolidated Statement of Comprehensive Income/(Loss) as applicable.

The investments in notes from associates, since their contractual terms do not consist solely of cash flow payments of principal and interest on the principal amount outstanding, are initially and subsequently measured at fair value, with changes in fair value recognized through profit and loss.

Cash and cash equivalents consist of demand deposits with banks and other financial institutions and highly liquid instruments with original maturities of three months or less at the date of purchase. Cash and cash equivalents are carried at cost, which approximates their fair value.

Short-term investments consist of short-term US treasury bills that are held to maturity. The contractual terms consist solely of payment of the principal and interest and the Group's business model is to hold the treasury bills to maturity. As such, such short-term investments are recorded at amortized cost. As of the balance sheet date, amortized cost approximated the fair value of such short-term investments.

Trade and other receivables are non-derivative financial assets with fixed and determinable payments that are not quoted on active markets. These financial assets are carried at the amounts expected to be received less any expected lifetime losses. Such losses are determined taking into account previous experience, credit rating and economic stability of counterparty and economic conditions. When a trade receivable is determined to be uncollectible, it is written off against the available provision. As of the balance sheet date, the Group did not record any such expected lifetime losses related to the outstanding trade and other receivable balances. Trade and other receivables are included in current assets, unless maturities are greater than 12 months after the end of the reporting period.

Financial Liabilities

The Group's financial liabilities primarily consist of trade and other payables, and preferred shares.

The majority of the Group's subsidiaries have preferred shares and certain notes payable with embedded derivatives, which are classified as current liabilities. When the Group has preferred shares and notes with embedded derivatives that qualify for bifurcation, the Group has elected to account for the entire instrument as FVTPL after determining under IFRS 9 that the instrument qualifies to be accounted for under such FVTPL method.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Equity Instruments Issued by the Group

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions, in accordance with IAS 32:

1 They include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavorable to the

Group; and

2 Where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the financial instrument is classified as a financial liability. Where the instrument so classified takes the legal form of the Group's own shares, the amounts presented in the Group's shareholders' equity exclude amounts in relation to those shares.

Changes in the fair value of liabilities at FVTPL are recognized in net finance income/(costs) in the Consolidated Statement of Comprehensive Income/(Loss) as applicable.

IFRS 15, Revenue from Contracts with Customers

The standard establishes a five-step principle-based approach for revenue recognition and is based on the concept of recognizing an amount that reflects the consideration for performance obligations only when they are satisfied, and the control of goods or services is transferred.

The majority of the Group's contract revenue is generated from licenses and services, some of which are part of collaboration arrangements.

Management reviewed contracts where the Group received consideration in order to determine whether or not they should be accounted for in accordance with IFRS 15. To date, the Group has entered into transactions that generate revenue and meet the scope of either IFRS 15 or IAS 20 Accounting for Government Grants. Contract revenue is recognized at either a point-in-time or over time, depending on the nature of the performance obligations.

The Group accounts for agreements that meet the definition of IFRS 15 by applying the following five step model:

- Identify the contract(s) with a customer - A contract with a customer exists when (i) the Group enters into an enforceable contract with a customer that defines each party's rights regarding the goods or services to be transferred and identifies the payment terms related to those goods or services, (ii) the contract has commercial substance and, (iii) the Group determines that collection of substantially all consideration for goods or services that are transferred is probable based on the customer's intent and ability to pay the promised consideration.
- Identify the performance obligations in the contract - Performance obligations promised in a contract are identified based on the goods or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the good or service either on its own or together with other resources that are readily available from third parties or from the Group, and are distinct in the context of the contract, whereby the transfer of the goods or services is separately identifiable from other promises in the contract.
- Determine the transaction price - The transaction price is determined based on the consideration to which the Group will be entitled in exchange for transferring goods or services to the customer. To the extent the transaction price includes variable consideration, the Group estimates the amount of variable consideration that should be included in the transaction price utilizing either the expected value method or the most likely amount method depending on the nature of the variable consideration. Variable consideration is included in the transaction price if, in the Group's judgement, it is probable that a significant future reversal of cumulative revenue under the contract will not occur.
- Allocate the transaction price to the performance obligations in the contract - If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price basis.
- Recognize revenue when (or as) the Group satisfies a performance obligation - The Group satisfies performance obligations either over time or at a point in time as discussed in further detail below. Revenue is recognized at the time the related performance obligation is satisfied by transferring a promised good or service to a customer.

Revenue generated from services agreements (typically where licenses and related services were combined into one

performance obligation) is determined to be recognized over time when it can be determined that the services meet one of the following: (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs; (b) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

It was determined that the Group has contracts that meet criteria (a), since the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Therefore, revenue is recognized over time using the input method based on costs incurred to date as compared to total contract costs. The Group believes that in research and development service type agreements using costs incurred to date represents the most faithful depiction of the entity's performance towards complete satisfaction of a performance obligation.

Revenue from licenses that are not part of a combined performance obligation are recognized at a point in time. Such licenses relate to intellectual property that has significant stand-alone functionality and as such represent a right to use the entity's intellectual property as it exists at the point in time at which the license is granted.

Royalty revenue received in respect of licensing agreements when the license of intellectual property is the predominant item in the arrangement is recognized as the related third-party sales in the licensee occur.

Amounts that are receivable or have been received per contractual terms but have not been recognized as revenue since performance has not yet occurred or has not yet been completed are recorded as deferred revenue. The Group classifies as non-current deferred revenue amounts received for which performance is expected to occur beyond one year or one operating cycle.

Grant Revenue
The Group recognizes grants from governmental agencies as grant revenue in the Consolidated Statement of Comprehensive Income/(Loss), gross of the expenditures that were related to obtaining the grant, when there is reasonable assurance that the Group will comply with the conditions within the grant agreement and there is reasonable assurance that payments under the grants will be received. The Group evaluates the conditions of each grant as of each reporting date to ensure that the Group has reasonable assurance of meeting the conditions of each grant arrangement and that it is expected that the grant payment will be received as a result of meeting the necessary conditions.

The Group submits qualifying expenses for reimbursement after the Group has incurred the research and development expense. The Group records an unbilled receivable upon incurring such expenses. In cases in which the grant revenue is received prior to the expenses being incurred or recognized, the amounts received are deferred until the related expense is incurred and/or recognized. Grant revenue is recognized in the Consolidated Statement of Comprehensive Income/(Loss) at the time in which the Group recognizes the related reimbursable expense for which the grant is intended to compensate.

Functional and Presentation Currency
The Consolidated Financial Statements are presented in United States dollars ("US dollars"). The functional currency of all members of the Group is the U.S. dollar. The Group's share in foreign exchange differences in associates were reported in other comprehensive income/(loss).

Foreign Currency
Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on remeasurement are recognized in the Consolidated Statement of Comprehensive Income/(Loss). Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Share Capital
Ordinary shares are classified as equity. The Group's equity is comprised of share capital, share premium, merger

reserve, other reserve, translation reserve, and retained earnings/accumulated deficit.

Treasury Shares

Treasury shares acquired as a result of repurchasing shares are recognized at cost and are deducted from shareholders' equity. No gain or loss is recognized in profit and loss for the purchase, sale, re-issue or cancellation of the Group's own equity shares. The nominal value related to shares that are repurchased and cancelled are reduced from share capital and transferred to a capital redemption reserve.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Assets under construction represent leasehold improvements and machinery and equipment to be used in operations or research and development activities. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Depreciation is calculated using the straight-line method over the estimated useful life of the related asset:

Laboratory and manufacturing equipment	2-8 years
Furniture and fixtures	7 years
Computer equipment and software	1-5 years
Leasehold improvements	5-10 years, or the remaining term of the lease, if shorter

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Intangible Assets

Intangible assets, which include purchased patents and licenses with finite useful lives, are carried at historical cost less accumulated amortization, if amortization has commenced. Intangible assets with finite lives are amortized from the time they are available for their intended use. Amortization is calculated using the straight-line method to allocate the costs of patents and licenses over their estimated useful lives.

Research and development intangible assets, which are still under development and have accordingly not yet obtained marketing approval, are presented as In-Process Research and Development (IPR&D). The cost of IPR&D represents upfront payments as well as additional contingent payments based on development, regulatory and sales milestones related to certain license agreement where the Group licenses IP from a third party. These milestones are capitalized as the milestone is triggered. See Note 25. Commitments and Contingencies. IPR&D is not amortized since it is not yet available for its intended use, but it is evaluated for potential impairment on an annual basis or more frequently when facts and circumstances warrant.

Impairment of Non-Financial Assets

The Group reviews the carrying amounts of its property and equipment and intangible assets at each reporting date to determine whether there are indicators of impairment. If any such indicators of impairment exist, then an asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

The Group's IPR&D intangible assets are not yet available for their intended use. As such, they are tested for impairment at least annually.

An impairment loss is recognized when an asset's carrying amount exceeds its recoverable amount. For the purposes of impairment testing, assets are grouped at the lowest levels for which there are largely independent cash flows. If a non-financial asset instrument is impaired, an impairment loss is recognized in the Consolidated Statement of Comprehensive Income/(Loss).

Investments in associates are considered impaired if, and only if, objective evidence indicates that one or more events, which occurred after the initial recognition, have had an impact on the future cash flows from the net investment and that impact can be reliably estimated. If an impairment exists, the Group measures an impairment by comparing the carrying value of the net investment in the associate to its recoverable amount and recording any excess as an impairment loss.

Employee Benefits

Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation due to past service provided by the employee, and the obligation can be estimated reliably.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the periods during which related services are rendered by employees.

Share-based Payments

Share-based payment arrangements, in which the Group receives goods or services as consideration for its own equity instruments, are accounted for as equity-settled share-based payment transactions (except certain restricted stock units - see below) in accordance with IFRS 2. The grant date fair value of employee share-based payment awards is recognized as an expense with a corresponding increase in equity over the requisite service period related to the awards. The amount recognized as an expense is adjusted to reflect the actual number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market conditions, the grant date fair value is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Certain restricted stock units are treated as liability settled awards as the Group has a historical practice of settling these awards in cash. Such awards are remeasured at every reporting date until settlement date and are recognized as compensation expense over the requisite service period. Differences in remeasurement are recognized in profit and loss. The cumulative cost that will ultimately be recognized in respect of these awards will equal to the amount at settlement.

The fair value of the awards is measured using option pricing models and other appropriate models, which take into account the terms and conditions of the awards granted.

Development Costs

Expenditures on research activities are recognized as incurred in the Consolidated Statement of Comprehensive Income/(Loss). In accordance with IAS 38, development costs are capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, the Group can demonstrate its ability to use or sell the intangible asset, the Group intends to and has sufficient resources to complete development and to use or sell the asset, and it is able to measure reliably the expenditure attributable to the intangible asset during its development. The point at which technical feasibility is determined to have been reached is, generally, when regulatory approval has been received where applicable. Management determines that commercial viability has been reached when a clear market and pricing point have been identified, which may coincide with achieving meaningful recurring sales. Otherwise, the development expenditure is recognized as incurred in the Consolidated Statement of Comprehensive Income/(Loss). As of the balance sheet date, the Group has not capitalized any development costs.

Provisions

A provision is recognized in the Consolidated Statement of Financial Position when the Group has a present legal or constructive obligation due to a past event that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Leases

The Group's leases are virtually all leases of real estate for use in operations. The Group includes options that are reasonably certain to be exercised as part of the determination of the lease term. The group determines if an arrangement is a lease at inception of the contract in accordance with guidance detailed in IFRS 16. Right-of-use

("ROU") assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at commencement date based on the present value of the lease payments over the lease term. As most of the Group's leases do not provide an implicit rate, the Group used its estimated incremental borrowing rate, based on information available at commencement date, in determining the present value of future payments.

The Group has elected to account for lease payments as an expense on a straight-line basis over the life of the lease for:

- Leases with a term of 12 months or less and containing no purchase options; and
- Leases where the underlying asset has a value of less than $5,000.

The right-of-use asset is depreciated on a straight-line basis and the related lease liability gives rise to an interest charge.

Finance Income and Finance Costs
Finance income consists of interest income on funds invested in money market funds and U.S. treasuries. Finance income is recognized as it is earned. Finance costs consist mainly of loan, notes and lease liability interest expenses, interest expense due to accretion of and adjustment to sale of future royalties liability as well as the changes in the fair value of financial liabilities carried at FVTPL (such changes can consist of finance income when the fair value of such financial liabilities decrease).

Taxation
Tax on the profit or loss for the year comprises current and deferred income tax. In accordance with IAS 12, tax is recognized in the Consolidated Statement of Comprehensive Income/(Loss) except to the extent that it relates to items recognized directly in equity.

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets with respect to investments in associates are recognized only to the extent that it is probable the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Fair Value Measurements
The Group's accounting policies require that certain financial assets and certain financial liabilities be measured at their fair value.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The carrying amount of cash and cash equivalents, accounts receivable, restricted cash, deposits, accounts payable, accrued expenses and other current liabilities in the Group's Consolidated Statement of Financial Position approximates their fair value because of the short maturities of these instruments.

Operating Segments
Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The CODM reviews discrete financial information for the operating segments in order to assess their performance and is responsible for making decisions about resources allocated to the segments. The CODM has been identified as the Group's Board of Directors.

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 reporting period ended December 31, 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 does not expect these amendments to have a material impact on the Group's Consolidated Financial Statements.

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 does not expect these amendments to have a material impact on the Group's Consolidated Financial Statements.

3. Revenue

Revenue recorded in the Consolidated Statement of Comprehensive Income/(Loss) consists of the following:

For the years ended December 31,	**2025** **$**	2024 $	2023 $
Contract revenue	**4,659**	4,315	750
Grant revenue	**-**	513	2,580
Total revenue	**4,659**	4,828	3,330

All amounts recorded in contract revenue were generated in the United States.

During the years ended December 31, 2025, and 2024 the Group recognized $4,659 and $315, respectively in royalty revenue pursuant to a license agreement executed in 2011 with Karuna Therapeutics, Inc. ("Karuna"). Under the terms of the license agreement, Karuna and its acquirer Bristol Myers Squibb ("BMS") pays the Group a royalty that amounts to 3% of annual net sales of Cobenfy.

During the year ended December 31, 2024, the Group achieved and received a $4,000 milestone payment from BMS following the approval by the U.S. Food and Drug Administration ("FDA") to market KarXT as Cobenfy, pursuant to the license agreement discussed above. This milestone payment was recognized as contract revenue during the year ended December 31, 2024.

The Group's contract related to contract revenue for the year ended December 31, 2023 was determined to have a single performance obligation which consisted of a deliverable of research and development services. For such contract, revenue was recognized over time based on the input method which the Group believes is a faithful depiction of the transfer of goods and services. Progress was measured based on costs incurred to date as compared to total projected costs. Payments for such contract were primarily made up-front on a periodic basis.

Disaggregated Revenue

The Group disaggregates contract revenue in a manner that depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. The Group disaggregates revenue based on contract revenue or grant revenue, and further disaggregates contract revenue based on the transfer of control of the underlying performance obligations.

Timing of contract revenue recognition for the years ended December 31,	**2025** **$**	2024 $	2023 $
Transferred at a point in time	**4,659**	4,315	-
Transferred over time	**-**	-	750
	4,659	4,315	750

Customers over 10% of revenue	**2025** **$**	2024 $	2023 $
Customer A	**-**	-	750
Customer B	**4,659**	4,315	-
	4,659	4,315	750

Accounts receivable represent rights to consideration in exchange for services that have been transferred by the Group, when payment is unconditional and only the passage of time is required before payment is due. Accounts receivable do not bear interest and are recorded at the invoiced amount. Accounts receivable are included within trade and other receivables on the Consolidated Statement of Financial Position. The accounts receivable related to contract revenue were $1,517 and $868 as of December 31, 2025 and 2024, respectively.

4. 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 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 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 Segment
The Wholly-Owned segment is advancing Wholly-Owned programs which are focused on treatments for patients with devastating diseases. The Wholly-Owned 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 segment is conducted by the PureTech Health team, which is responsible for the strategy, business development, and research and development.

Controlled Founded Entities Segment
The Controlled Founded Entities segment is comprised of the Group's consolidated operational subsidiaries as of December 31, 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.

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 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 Vedanta in 2023) 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.

Changes within the Reportable Segments
There was no change to the reportable segments in 2025 or 2024, except for the changes to the composition of the reportable segments as described below.

In August 2025, the Group announced a new Founded Entity, Celea Therapeutics ("Celea") to advance our deupirfenidone (LYT-100) program if external funding is secured. The financial results of this program, which is currently housed within PureTech LYT 100, Inc. were included in the Wholly-Owned segment as of and for the year ended December 31, 2025. Upon raising dilutive third-party financing, the financial results of this program will be included in the Controlled Founded Entities segment or Parent and Other column depending on if the Group maintains control over this entity.

In January 2024, the Group launched two new Founded Entities (Seaport Therapeutics "Seaport" and Gallop Oncology "Gallop") to advance certain programs from the Wholly-Owned segment. The financial results of these programs were included in the Wholly-Owned segment as of and for the year ended December 31, 2023.

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 December 31, 2024. It is impracticable for the Group to recast its segment results for the year ended December 31, 2023 as the cost to develop the information would be excessive. However, as Seaport is a pre-commercial, clinical-stage biopharmaceutical company, it primarily performs research and development activities. Seaport incurred direct research and development expenses of $8,843 for the year ended December 31, 2023, which are included in the Wholly-Owned segment. Seaport incurred direct research and development expenses of $5,061 for the year ended December 31, 2024, prior to its deconsolidation from the Group's Consolidated Financial Statements.

As Gallop has not raised dilutive third-party financing as of December 31, 2025, the financial results of Gallop were included in the Wholly-Owned segment as of and for the years ended December 31, 2025 and 2024.

As of December 31, 2024, Alivio was dormant and did not meet the definition of operating segment. Therefore, the financial results of Alivio were removed from the Wholly-Owned segment and are included in the Parent Company and Other column. The corresponding information for 2023 has been restated to include Alivio in the Parent Company and Other column so that the segment disclosures are presented on a comparable basis.

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 year ended December 31, 2025			
	Wholly-Owned Segment $	Controlled Founded Entities Segment $	Parent Company and Other $	Consolidated $
Contract revenue	-	-	**4,659**	**4,659**
Total revenue	-	-	**4,659**	**4,659**
General and administrative expenses	**(11,401)**	**(120)**	**(35,097)**	**(46,618)**
Research and development expenses	**(55,900)**	**(701)**	**34**	**(56,567)**
Total operating expenses	**(67,301)**	**(821)**	**(35,063)**	**(103,185)**
Operating income/(loss)	**(67,301)**	**(821)**	**(30,405)**	**(98,527)**
Income/(expenses) not allocated to segments				
Other income/(expense):				
Gain/(loss) on investment held at fair value				**38,485**
Realized gain/(loss) on sale of investments				**375**
Gain/(loss) on investment in notes from associates				**(3,628)**
Other income/(expense)				**1,331**
Total other income/(expense)				**36,564**
Net finance income/(costs)				**(32,735)**
Share of net income/(loss) of associates accounted for using the equity method				**(17,928)**
Gain on dilution of ownership interest in associate				**1,699**
Income/(loss) before taxes				**(110,927)**

	As of December 31, 2025			
Available Funds				
Cash and cash equivalents	**6,361**	**116**	**245,993**	**252,470**
Short-term Investments	-	-	**24,829**	**24,829**
Consolidated cash, cash equivalents and short-term investments	**6,361**	**116**	**270,822**	**277,299**

	For the year ended December 31, 2024			
	Wholly-Owned Segment	Controlled Founded Entities Segment	Parent Company and Other	Consolidated
	$	$	$	$
Contract revenue	-	-	4,315	4,315
Grant revenue	513	-	-	513
Total revenue	513	-	4,315	4,828
General and administrative expenses	(8,888)	(173)	(62,408)	(71,469)
Research and development expenses	(56,849)	(672)	(11,933)	(69,454)
Total operating expenses	(65,737)	(845)	(74,341)	(140,923)
Operating income/(loss)	(65,224)	(845)	(70,026)	(136,095)
Income/(expenses) not allocated to segments				
Other income/(expense):				
Gain on deconsolidation				151,808
Gain/(loss) on investment held at fair value				(2,398)
Realized gain/(loss) on sale of investments				151
Gain/(loss) on investment in notes from associates				13,131
Other income/(expense)				961
Total other income/(expense)				163,652
Net finance income/(costs)				4,773
Share of net income/(loss) of associates accounted for using the equity method				(8,754)
Gain on dilution of ownership interest in associate				199
Income/(loss) before taxes				23,774

	As of December 31, 2024			
Available Funds				
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

	For the year ended December 31, 2023			
	Wholly-Owned Segment	Controlled Founded Entities Segment	Parent Company and Other	Consolidated
	$	$	$	$
Contract revenue	-	750	-	750
Grant revenue	270	-	2,310	2,580
Total revenue	270	750	2,310	3,330
General and administrative expenses	(13,203)	(562)	(39,530)	(53,295)
Research and development expenses	(87,069)	(672)	(8,494)	(96,235)
Total operating expenses	(100,272)	(1,233)	(48,024)	(149,530)
Operating income/(loss)	(100,002)	(483)	(45,714)	(146,199)
Income/(expenses) not allocated to segments				
Other income/(expense):				
Gain on deconsolidation				61,787
Gain/(loss) on investment held at fair value				77,945
Realized gain/(loss) on sale of investments				(122)
Gain/(loss) on investment in notes from associates				(27,630)
Other income/(expense)				(908)
Total other income/(expense)				111,072
Net finance income/(costs)				5,078
Share of net income/(loss) of associates accounted for using the equity method				(6,055)

Income/(loss) before taxes	(36,103)

5. Investments Held at Fair Value

Investments held at fair value include both unlisted and listed securities held by the Group. These investments, which include interests in Seaport, Vedanta and Sonde along with other insignificant investments as of December 31, 2025, are initially measured at fair value, and are subsequently re-measured at fair value at each reporting date with changes in fair value recorded through profit and loss. See Note 19. Financial Instruments for information regarding the valuation of these instruments. Activities related to such investments during the periods are shown below:

Investments held at fair value	Balance under IFRS 9 $	Equity method loss recorded against LTI $	Carrying Amount $
Balance as of January 1, 2024	**317,841**		**317,841**
Sale of Karuna shares	(292,672)		(292,672)
Investment in Seaport preferred shares - Seaport deconsolidation	179,248		179,248
Sale of Akili shares	(5,437)		(5,437)
Gain realized on sale of Karuna shares	**151**		**151**
Gain/(loss) - changes in fair value through profit and loss	(2,398)		(2,398)
Equity method losses recorded against LTI, net		(5,307)	(5,307)
Balance as of December 31, 2024	**196,733**	**(5,307)**	**191,426**
Sale of Vor Shares	(2,753)		(2,753)
Gain realized on sale of Vor shares	375		375
Investment in Vedanta preferred shares	888		888
Conversion of Vedanta note to preferred shares	2,836		2,836
Gain/(loss) - changes in fair value through profit and loss	38,485		38,485
Equity method losses recorded against LTI, net		(13,831)	(13,831)
Balance as of December 31, 2025	**236,564**	**(19,138)**	**217,426**

Seaport

On October 18, 2024, Seaport Therapeutics, Inc. ("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 Consolidated Financial Statements through the date of deconsolidation. See Note 8. Gain/(loss) on Deconsolidation of Subsidiary. Following deconsolidation, the Group still has significant influence in Seaport through its voting interest in Seaport 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 Investments in Associates and Joint Ventures due to the significant influence the Group retained and are accounted for under the equity method. See Note 6. 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. As of December 31, 2025 and 2024, these preferred shares had a fair value of $236,003 and $177,288, respectively.

The fair value of the preferred shares is determined by management using a valuation model that utilizes both the market backsolve and probability-weighted expected return methods. The valuation of the investment is categorized as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs, which have a significant effect on the valuation. The significant assumptions in the valuation include the estimated equity value of Seaport and the probability of Seaport entering into an initial public offering. See Note 19. Financial Instruments for valuation of these preferred shares.

During the year ended December 31, 2025 and 2024, the Group recognized a gain of $58,715 and a loss of $1,960 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 Consolidated Statement of Comprehensive Income/(Loss). For the year ended December 31, 2025, the increase in fair value of $58,715 was reduced by $19,138, which represented the excess equity method losses from the Group's investment in Seaport common stock. The recognition of the $19,138 loss against the investment in Seaport's Preferred A-1, A-2 and B shares occurred 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 $19,138 loss was included in share of net income/(loss) of associates accounted for using the equity method within the Consolidated Statement of Comprehensive Income/(Loss) as it represented a portion of the Group's share of equity method losses from applying the equity method of accounting.

Vedanta

2023

On March 1, 2023, Vedanta issued convertible debt to a syndicate of investors. The Group did not participate in this round of financing. As part of the issuance of the debt, the convertible debt holders were granted representation on Vedanta's Board of Directors and the Group lost control over the Vedanta Board of Directors and the power to direct the relevant Vedanta activities. Consequently, Vedanta was deconsolidated on March 1, 2023 and its results of operations were included in the Consolidated Financial Statements through the date of deconsolidation. See Note 8. Gain/(loss) on Deconsolidation of Subsidiary.

Following Vedanta's deconsolidation, the Group had significant influence over Vedanta through its voting interest in Vedanta and its remaining representation on Vedanta's Board of Directors.

2025

On August 5, 2025, Vedanta completed a recapitalization of its capital structure. Vedanta issued new Series A convertible preferred shares to investors. The Group invested $888 in exchange for 1,477,692 shares of Series A convertible preferred stock. In addition, as part of the recapitalization, the Group's secured convertible promissory note in the principal amount of $5,000 was converted into 10,129,586 shares of Vedanta Series A-1 convertible preferred shares and the Group's existing investment in Vedanta's convertible preferred shares was converted into 577,851 shares of Vedanta common stock. Following Vedanta's recapitalization, the Group's ownership interest was reduced to 5.1% and, thus, the Group no longer has significant influence over Vedanta's relevant activities.

The Group's investments in Vedanta convertible preferred shares prior to or after the 2025 recapitalization do not provide it 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. The Group's investments in Vedanta common stock is accounted for at fair value under IFRS 9 as investments held at fair value with changes in fair value recorded in profit and loss.

During the years ended December 31, 2025, 2024 and 2023, the Group recognized losses of $14,335, $2,990, and $6,303, 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 Consolidated Statement of Comprehensive Income/(Loss). The fair value of the Group's investment in Vedanta was $553 and $11,163 as of December 31, 2025 and 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 48.2% 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 6. Investments in Associates. The convertible Preferred A-2 and B 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 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 LTI. 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.

During the year ended December 31, 2023, the Group recognized a loss of $994 for the changes in the fair value of the investment in Sonde that was included in gain/(loss) on investments held at fair value within the Consolidated Statement of Comprehensive Income/(Loss).

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. During the year ended December 31, 2024, the Group recognized a loss of $5,102 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 Consolidated Statement of Comprehensive Income/(Loss). In addition, the Group also recognized a loss of $5,307 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 was included in share of net income/(loss) of associates accounted for using the equity method within the Consolidated Statement of Comprehensive Income/(Loss).

As of December 31, 2025, the fair value of the Group's investment in Sonde Preferred A-2 and B shares was $0, a fair value reduction of $5,307 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 year ended December 31, 2025, the Group recognized the decrease in fair value within gain/(loss) on investments held at fair value in the Consolidated Statement of Comprehensive Income/(Loss) and reversed $5,307 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 $5,307 was included in the Group's share of net income/(loss) of associates accounted for using the equity method within the Consolidated Statement of Comprehensive Income/(Loss).

Vor
Vor was deconsolidated in February 2019 after its initial public offering.

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 shares of Vor common stock at $1.03 per share for aggregate 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 Consolidated Statement of Comprehensive Income/(Loss). Therefore, the Group no longer holds any ownership interest in Vor.

During the years ended December 31, 2025, 2024 and 2023, the Group recognized losses of $588, $3,046, and $11,756, respectively, for the changes in the fair value of the investment that were included in gain/(loss) on investments held at fair value within the Consolidated Statement of Comprehensive Income/(Loss).

Karuna
Karuna was deconsolidated in March 2019. During 2019, Karuna completed its initial public offering and the Group lost its significant influence in Karuna. The shares held in Karuna were accounted for as an investment held at fair value under IFRS 9.

2023

During the twelve months ended December 31, 2023, the Group sold 167,579 shares of Karuna common stock with aggregate proceeds of $33,309, net of transaction fees. As of December 31, 2023, the Group held 886,885 shares, or 2.3%, of the total outstanding Karuna common stock with a fair value of $280,708.

2024

In March 2024, Karuna common shares were acquired by Bristol Myers Squibb 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. As a result, the Group no longer holds any ownership interest in Karuna.

During the years ended December 31, 2024 and 2023, the Group recognized gains of $11,813 and $107,079, respectively, for the changes in the fair value of the Karuna investment that were included in gain/(loss) on investments held at fair value within the Consolidated Statement of Comprehensive Income/(Loss).

Akili

Akili was deconsolidated in 2018. At the time of deconsolidation, the Group did not hold common shares in Akili and the preferred shares it held did not have equity-like features. Therefore, the preferred shares held by the Group fell under the guidance of IFRS 9 and were treated as a financial asset held at fair value and changes to the fair value of the preferred shares were recorded through the Consolidated Statement of Comprehensive Income/(Loss), in accordance with IFRS 9.

On July 2, 2024, Akili was acquired by Virtual Therapeutics, and 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. As a result, the Group no longer holds any ownership interest in Akili.

During the years ended December 31, 2024 and 2023, the Group recognized losses of $985, and $8,681, respectively, for the changes in the fair value of the investment in Akili that were included in gain/(loss) on investments held at fair value within the Consolidated Statement of Comprehensive Income/(Loss).

Gelesis

Gelesis was deconsolidated in July 2019. On January 13, 2022, Gelesis completed its business combination with Capstar Special Purpose Acquisition Corp ("Capstar"). Gelesis became a wholly-owned subsidiary of Capstar and Capstar changed its name to Gelesis Holdings, Inc., which began trading on the New York Stock Exchange under the ticker symbol "GLS" on January 14, 2022. As the Group had significant influence over Gelesis, the investment in Gelesis common shares was accounted for under the equity method. Please refer to Note 6. Investments in Associates for information regarding the Group's investment in Gelesis as an associate.

In February and May 2023, as part of Gelesis' issuance of senior secured promissory notes to the Group, Gelesis also issued to the Group (i) warrants to purchase 23,688,047 shares of Gelesis common stock with an exercise price of $0.2744 per share (ii) warrants to purchase 192,307,692 shares of Gelesis common stock with an exercise price of $0.0182 per share and (iii) warrants to purchase 43,133,803 shares of Gelesis common stock with an exercise price of $0.0142 per share. These warrants expire five years after issuance and are collectively referred to as the Gelesis 2023 Warrants.

The Gelesis 2023 Warrants were recorded at their initial fair value of $1,121 and then subsequently re-measured to fair value with changes in fair value recorded through profit and loss.

As Gelesis ceased operations in October 2023, the fair value of the Gelesis 2023 Warrants was written down to $0 as of December 31, 2023. During the year ended December 31, 2023, the Group recognized a loss of $1,264 related to the change in the fair value of these warrants that was included in gain/(loss) on investments held at fair value within the Consolidated Statement of Comprehensive Income/(Loss).

6. Investments in Associates

Gelesis (Boston, MA)

Gelesis was founded by the Group and was deconsolidated from the Group's financial statements as of July 1, 2019.

On January 13, 2022, Gelesis completed its business combination with Capstar Special Purpose Acquisition Corp ("Capstar"). Gelesis became a wholly-owned subsidiary of Capstar and Capstar changed its name to Gelesis Holdings, Inc., which began trading on the New York Stock Exchange under the ticker symbol "GLS" on January 14, 2022. As the Group had significant influence over Gelesis through its voting interest in Gelesis and representation on Gelesis' Board of Directors, the investment in Gelesis common shares was accounted for under the equity method as prescribed by IAS 28, *Investments in Associates and Joint Ventures.*

During the year ended December 31, 2023, the Group entered into agreements with Gelesis to purchase senior secured convertible promissory notes and warrants for shares of Gelesis common stock (see Note 7. Investment in Notes from Associates). The warrants to purchase shares of Gelesis common stock represented potential voting rights to the Group and it was therefore necessary to consider whether they were substantive. If these potential voting rights were substantive and the Group had the practical ability to exercise the rights and take control of greater than 50% of Gelesis common stock, the Group would be required to consolidate Gelesis under the accounting standards.

In February 2023, the Group obtained warrants to purchase 23,688,047 shares of Gelesis common stock (the "February Warrants") at an exercise price of $0.2744 per share. The exercise of the February Warrants was subject to the approval of the Gelesis stockholders until May 1, 2023. On May 1, 2023, stockholder approval was no longer required for the Group to exercise the February Warrants. The potential voting rights associated with the February Warrants were not substantive as the exercise price of the February Warrants was at a significant premium to the fair value of the Gelesis common stock.

In May 2023, the Group obtained warrants to purchase 235,441,495 shares of Gelesis common stock (the "May Warrants"). The May Warrants were exercisable at the option of the Group and had an exercise price of either $0.0182 or $0.0142. The May Warrants were substantive as the Group would have benefited from exercising such warrants since their exercise price was at the money or at an insignificant premium over the fair value of the Gelesis common stock. However, that benefit from exercising the May Warrants only existed for a short period of time because in June 2023, the potential voting rights associated with the May Warrants were impacted by the terms and conditions of a merger agreement that the Group signed with Gelesis on June 12, 2023 (the "Merger Agreement") and were no longer substantive.

On October 12, 2023, the Group terminated the Merger Agreement with Gelesis as certain closing conditions were not satisfied. 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. A Chapter 7 trustee has been appointed by the Bankruptcy Court who has control over the assets and liabilities of Gelesis, effectively eliminating the authority and powers of the Board of Directors of Gelesis and its executive officers to act on behalf of Gelesis. The assets of Gelesis are in liquidation and Gelesis no longer has any officers or employees. The Group ceased accounting for Gelesis as an equity method investment as it no longer has significant influence over Gelesis.

During the year ended December 31, 2023, the Group recorded $4,910 as its share in the losses of Gelesis, and the Group's balance in this equity method investment was reduced to $0.

Sonde (Boston, MA)
Following the deconsolidation of Sonde in May 2022, the Group has significant influence in Sonde through its voting interest in Sonde and its remaining representation on Sonde's Board of Directors. The Group's voting interest at the date of deconsolidation was 48.2% and remained at 40.2% subsequently. The Group holds Preferred A-1, A-2 and B shares. The Preferred A-1 shares, in substance, have the same terms as common stock and as such, 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. The 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.

During the years ended December 31, 2025, 2024, and 2023, the Group recorded income of $5,307, loss of $8,492 and loss of $1,052, respectively, related to Sonde's equity method of accounting.

As of December 31, 2023, the equity method investment in Sonde had a balance of $3,185. The Group's share in Sonde's losses in 2024 exceeded the Group's equity method investment in Sonde. As a result, the Group's equity method investment in Sonde was reduced to $0 as of December 31, 2024. Since the Group's investment in Sonde's Preferred A-2 and B shares represents a long-term interest, the Group recognized additional equity method losses, totaling $5,307, against its investment in Sonde's Preferred A-2 and B shares (See Note 5. Investments Held at Fair Value), reducing the balance of the preferred share investment to $0 as of December 31, 2024.

During the year ended December 31, 2025, the Group recorded income of $5,307 within its share of net income/(loss) of associates accounted for using the equity method in the 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 year ended December 31, 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 5. Investments Held at Fair Value.

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 since 2024. As of December 31, 2025 and 2024, unrecognized equity method losses amounted to $1,651 and $14,447.

Seaport (Boston, MA)
On October 18, 2024, Seaport completed a Series B preferred share financing. As a result of this financing, the Group's voting interest was reduced below 50%, and the Group no longer controls Seaport's Board of Directors. Consequently, the Group lost control over Seaport, and as such, ceased to consolidate Seaport on the date the round of financing was completed. See Note 8. Gain/(loss) on Deconsolidation of Subsidiary.

Following deconsolidation, the Group still has significant influence in Seaport through its voting interest and its remaining representation on Seaport's Board of Directors. The Group's voting interest as of the date of deconsolidation was 43.0% and remained at 42.9% subsequently. The Group holds both common shares and preferred shares in Seaport. The common shares are subject to IAS 28 *Investments in Associates and Joint Ventures* due to the Group's retained significant influence and are accounted for under the equity method. The 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.

The fair value of the common shares on the date of deconsolidation amounted to $2,461, which was the initial value of the equity method investment in Seaport. 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 12.4% and 13.1% as of December 31, 2025 and 2024, respectively.

During the year ended December 31, 2024, the Group recorded a loss of $262 related to Seaport's equity method of accounting and a gain of $199 for the dilution of ownership interest. As of December 31, 2024, the Seaport equity method investment had a balance of $2,397.

During the year ended December 31, 2025, the Group's share in Seaport's losses amounted to $23,234 which exceeded the balance of Group's equity method investment in Seaport. The Group recorded a loss of $4,096 related to Seaport's equity method of accounting and a gain of $1,699 for the dilution of ownership interest. As a result, the Group's equity method investment in Seaport was reduced to $0 as of December 31, 2025. Since the Group's investment in Seaport Preferred A-1, A-2 and B shares represents a long-term interest, the Group recognized additional equity method losses, totaling $19,138 against the fair value of Seaport Preferred A-1, A-2, and B shares. See Note 5. Investments Held at Fair Value.

The following table provides summarized financial information for Seaport, the Group's material associate for the years ended December 31, 2025 and December 31, 2024. 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.

Summarized statement of financial position	As of December 31, 2025 $	As of December 31, 2024 $
Current assets	**222,944**	310,151
Non-current assets	**25,688**	5,632
Current liabilities	**(12,633)**	(11,149)
Non-current liabilities	**(564,576)**	(460,996)
Equity awards issued to third parties	**(12,425)**	(2,042)
Other	**(301)**	-
Net assets/(liabilities)	**(341,302)**	(158,405)
Reconciliation to carrying amounts:		
Opening net assets/(liabilities)	**(158,405)**	(156,414)
Profit/(loss) for the period	**(182,897)**	(1,991)
Closing net assets/(liabilities)	**(341,302)**	(158,405)
Group's share in %	**12.4%**	13.1%
Group's share of net assets (net deficit)	**(42,300)**	(20,764)
Unrecognized goodwill and intangibles	**23,162**	23,162
Equity method losses recorded against long-term interests	**(19,138)**	-
Carrying amount of Investment in associates	**-**	2,397

	For the year ended December 31,	
Statement of comprehensive income/(loss)	2025	2024
Profit/(loss) from continuing operations (100%)	**(182,897)**	(1,991)
Profit/(loss) for the year	**(182,897)**	(1,991)
Other comprehensive income/(loss)	**-**	-
Total comprehensive income/(loss)	**(182,897)**	(1,991)
Dividends received from associates	**-**	-
Group's share in gain (net losses)	**(23,234)**	(262)

The following table summarizes the activities related to the investment in associates balance for the years ended December 31, 2025 and 2024.

Investment in Associates	$
Balance as of January 1, 2024	**3,185**
Investment in Seaport - deconsolidation	2,461
Gain on dilution of interest in associates	199
Share in gain/(loss) of associates	(8,754)
Share of losses recorded against long-term Interests (LTIs)	5,307
Balance as of December 31, 2024	**2,397**
Gain on dilution of interest in associates	1,699
Share in net gain/(loss) of associates - limited to net investment amount	(17,928)
Share of losses recorded against long-term Interests (LTIs)	13,831
Balance as of December 31, 2025	**-**

7. Investment in Notes from Associates

Sonde

In July 2025, Sonde closed a bridge financing in the form of convertible promissory notes with its existing investors for total proceeds of $1,200, of which the Group invested $150. The notes 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. As of December 31, 2025, the Group wrote down the convertible note to $0 and recognized a loss of $150 for the year ended December 31, 2025, which was included in gain/(loss) on investments in notes from associates in the Consolidated Statement of Comprehensive Income/(Loss).

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 initial fair value of the Senior Notes and warrants was determined to be $10,729 and $1,121, respectively. The Senior Notes represent debt instruments that are presented at fair value through profit and loss as the amounts receivable do not represent solely 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 December 31, 2025 and 2024, these notes were determined to have a fair value of $11,417 and $11,381, respectively.

For the years ended December 31, 2025, 2024 and 2023, the Group recorded a gain of $36, a gain of $11,381 and a loss of $27,230, 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 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 carried an interest rate of 9% per annum. The debt had various conversion triggers, and the conversion price was 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 was not earlier converted or repaid, the entire outstanding amount of the convertible debt should be due and payable upon the earliest to occur of (a) the later of (x) November 1, 2025 and (y) the date which was sixty (60) days after all amounts owed under, or in connection with, the loan Vedanta received from a certain investor had been paid in full, or (b) the consummation of a Deemed Liquidation Event (as defined in Vedanta's Amended and Restated Certificate of Incorporation).

On August 5, 2025, Vedanta completed a recapitalization of its capital structure. See Note 5. Investments Held at Fair Value. The secured convertible promissory note held by the Group in the principal amount of $5,000 with a fair value of $2,836 was converted into 10,129,586 shares of Series A-1 preferred stock. As a result, the convertible promissory note is no longer outstanding as of December 31, 2025.

Due to the terms of the convertible debt, the investment in such convertible debt was measured at fair value with changes in the fair value recorded through profit and loss. As of December 31, 2024, the Vedanta convertible debt was determined to have a fair value of $6,350. During the years ended December 31, 2025, 2024 and 2023, the Group recorded a loss of $3,514, a gain of $1,750 and a loss of $400, 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

Consolidated Statement of Comprehensive Income/(Loss).

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 $11,417 and $17,731 as of December 31, 2025 and December 31, 2024, respectively, is determined using unobservable Level 3 inputs. See Note 19. Financial Instruments for additional information.

Investment in notes from associates	$
Balance as of January 1, 2024	**4,600**
Changes in the fair value of the notes	13,131
Balance as of December 31, 2024	**17,731**
Investment in Sonde convertible note	150
Conversion of Vedanta note to preferred shares	(2,836)
Changes in the fair value of the notes	(3,628)
Balance as of December 31, 2025	**11,417**
Investment in notes from associates, current	11,417
Investment in notes from associates, non-current	-

8. Gain/(loss) on Deconsolidation of Subsidiary

Upon the Group losing control over a subsidiary, the assets and liabilities of the subsidiary are derecognized along with any related non-controlling interest. Any interest that the Group retains in the former subsidiary is measured at fair value when control is lost. Any resulting gain or loss is included in gain/(loss) on deconsolidation of subsidiary in the Consolidated Statement of Comprehensive Income/(Loss).

Vedanta

On March 1, 2023, Vedanta issued convertible debt to a syndicate of investors. The Group did not participate in this round of financing. As part of the issuance of the debt, the convertible debt holders were granted representation on Vedanta's Board of Directors, and the Group lost control over the Vedanta Board of Directors, which is the governance body that has the power to direct the relevant activities of Vedanta. Consequently, Vedanta was deconsolidated on March 1, 2023 from the Group's Consolidated Financial Statements. The results of Vedanta's operations are included in the Group's Consolidated Financial Statements through the date of deconsolidation.

Following Vedanta's deconsolidation, the Group had significant influence over Vedanta through its voting interest in Vedanta and its remaining representation on Vedanta's Board of Directors. The convertible preferred shares in Vedanta the Group holds do not provide their holders with access to returns associated with a residual equity interest, and as such, are accounted for under IFRS 9, Financial Instruments, as investments held at fair value with changes in fair value recorded in profit and loss. Under IFRS 9, the Group's preferred share investment is categorized as a debt instrument that is presented at fair value through profit and loss because the amounts receivable do not represent solely payments of principal and interest.

Upon deconsolidation, the Group derecognized the assets, liabilities and non-controlling interest in respect of Vedanta and recorded its aforementioned investment in Vedanta at fair value. The deconsolidation resulted in a gain of $61,787. As of the date of deconsolidation, the investment in Vedanta convertible preferred shares held at fair value amounted to $20,456.

As of December 31, 2025 and December 31, 2024, the Group's investment in Vedanta convertible preferred shares was held at fair value of $553 and $11,163, respectively, and categorized as Level 3 in the fair value hierarchy.

Seaport

On October 18, 2024, Seaport completed a Series B preferred share financing and amended its Voting Agreement to grant the Series B preferred stockholders' representation on Seaport's Board of Directors. As a result of the Series B preferred share financing and the amendments to the Voting Agreement, the Group's voting interest was reduced below 50%, and the Group no longer controls Seaport's Board of Directors, which is the governance body that has the power to direct the relevant activities of Seaport. Therefore, the Group concluded that it lost control over Seaport, and Seaport was deconsolidated on October 18, 2024 from the Group's Consolidated Financial Statements. The results of Seaport's operations are included in the Group's Consolidated Financial Statements through the date of

deconsolidation.

Following deconsolidation, the Group has significant influence over Seaport through its voting interest in Seaport and its remaining representation on Seaport's Board of Directors. The Group holds Preferred A-1, A-2 and B shares in addition to common shares. The common shares are accounted for under the equity method as prescribed by IAS 28, *Investments in Associates and Joint Ventures*. The Preferred A-1, A-2 and B 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, Financial Instruments, as investments held at fair value with changes in fair value recorded in profit and loss. Under IFRS 9, the A-1, 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.

Upon deconsolidation, the Group derecognized the assets, liabilities and non-controlling interest in respect of Seaport and recorded its aforementioned investment in Seaport at fair value. The deconsolidation resulted in a gain of $151,808.

As of December 31, 2025 and December 31, 2024, the Group's investment in Seaport's convertible preferred shares was held at fair value of $236,003 and $177,288, respectively, and categorized as Level 3 in the fair value hierarchy. The significant unobservable inputs used in the fair value measurement of the Group's investment in the convertible preferred shares of Seaport and the sensitivity of the fair value measurement to changes to these significant unobservable inputs are disclosed in Note 19. Financial Instruments.

The following table summarizes the assets, liabilities and non-controlling interest of Seaport and Vedanta derecognized from the Group in the years ended December 31, 2024 and 2023, respectively.

	2024 $	2023 $
Assets, Liabilities and non-controlling interests in deconsolidated subsidiary	Seaport	Vedanta
Cash and cash equivalents	(91,570)	(13,784)
Trade and other receivables	(220)	(702)
Prepaid assets	(1,309)	(3,516)
Property and equipment, net	(175)	(8,092)
Right of use asset, net	-	(2,477)
Trade and other payables	6,102	15,078
Trade and other payables due to PureTech	3,370	139
Deferred revenue	-	1,902
Lease liabilities (including current portion)	-	4,146
Long-term loan (including current portion)	-	15,446
Subsidiary preferred shares and warrants	76,208	24,568
Other assets and liabilities, net	(475)	(462)
Sub-total (net assets)/liabilities	**(8,070)**	**32,246**
Derecognize carrying value of non-controlling interest	(7,430)	9,085
Recognize investment retained in deconsolidated subsidiary at fair value*	167,308	20,456
Calculated gain on deconsolidation	**151,808**	**61,787**

* Recognized investment in 2024 includes preferred shares held at fair value of $164,848 and common stock accounted for under the equity method with a fair value of $2,461.

9. Operating Expenses

Total operating expenses were as follows:

For the years ended December 31,	**2025** **$**	2024 $	2023 $
General and administrative	**46,618**	71,469	53,295
Research and development	**56,567**	69,454	96,235
Total operating expenses	**103,185**	140,923	149,530

The average number of persons employed by the Group during the year, analyzed by category, was as follows:

For the years ended December 31,	**2025**	2024	2023

General and administrative	**35**	39	40
Research and development	**27**	41	56
Total	**62**	80	96

The aggregate payroll costs of these persons were as follows:

For the years ended December 31,	**2025** $	2024 $	2023 $
General and administrative	**22,616**	40,559	24,586
Research and development	**10,824**	15,023	21,102
Total	**33,440**	55,581	45,688

Detailed operating expenses were as follows:

For the years ended December 31,	**2025** $	2024 $	2023 $
Salaries and wages	**22,475**	29,032	37,084
Healthcare and other benefits	**1,707**	2,203	2,599
Payroll taxes	**1,035**	1,496	1,590
Share-based payments	**8,222**	22,850	4,415
Total payroll costs	**33,440**	55,581	45,688
Amortization	**1,764**	1,764	1,979
Depreciation	**1,585**	1,807	2,955
Total amortization and depreciation expenses	**3,348**	3,571	4,933
Other general and administrative expenses	**20,653**	27,491	25,180
Other research and development expenses	**45,743**	54,280	73,729
Total other operating expenses	**66,397**	81,771	98,909
Total operating expenses	**103,185**	140,923	149,530

Please refer to Note 10 Share-based Payments for further disclosures related to share-based payments and Note 26. Related Parties Transactions for management's remuneration disclosures.

Auditor's remuneration:

For the years ended December 31,	**2025** $	2024 $	2023 $
Audit of these financial statements	**2,272**	2,377	2,241
Audit of the financial statements of associate**	**-**	150	-
Audit-related assurance services*	**300**	316	445
Non-audit related services	**6**	6	9
Total	**2,578**	2,848	2,695

*The amounts represent assurance service relating to SOX controls work for purposes of the ICFR audit of Form 20-F

**The amount represents audit fee in respect of financial statements of Seaport for the stub period after deconsolidation in 2024.

10. 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 years ended December 31, 2025, 2024 and 2023, was $8,222, $22,850, and $4,415, respectively. The following table provides the classification of the Group's consolidated share-based payment expense as reflected in the Consolidated Statement of Income/(Loss):

Year ended December 31,	**2025** $	2024 $	2023 $
General and administrative	**6,893**	21,993	3,185
Research and development	**1,329**	857	1,230

Total	**8,222**	22,850	4,415

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% 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% 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 December 31, 2025, the Group has issued 32,199,101 units of share-based awards under these plans.

RSUs

During the twelve months ended December 31, 2025 and 2024, the Group granted the following RSUs to certain non-executive Directors, executives and employees:

Year ended December 31,	**2025**	2024
Time-based RSUs	**4,855,916**	4,388,116
Performance-based RSUs	**1,494,919**	1,822,151
Total RSUs	**6,350,835**	6,210,267

RSU activity for the years ended December 31, 2025, 2024 and 2023 is detailed as follows:

	Number of Shares/Units	Weighted Average Grant Date Fair Value (GBP) (*)
Outstanding (Non-vested) at January 1, 2023	**6,090,780**	**1.74**
RSUs Granted in Period	3,679,669	1.28
Vested	(716,029)	2.00
Forfeited	(1,880,274)	1.94
Outstanding (Non-vested) at December 31, 2023	**7,174,146**	**1.10**
RSUs Granted in Period	6,210,267	1.63
Vested	(1,347,729)	1.71
Forfeited	(3,057,962)	1.75
Outstanding (Non-vested) at December 31, 2024	**8,978,722**	**1.29**
RSUs Granted in Period	6,350,835	1.14
Vested	(3,184,023)	1.62
Forfeited	(2,757,344)	1.39
Outstanding (Non-vested) at December 31, 2025	**9,388,190**	**1.20**

*For liability awards - based on fair value at reporting date or settlement date.

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.

RSUs granted to the non-executive directors and employees are time-based and equity-settled. The grant date fair value on such RSUs is recognized over the vesting term.

RSUs granted to executives are performance-based and 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 of 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 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.

The Group recorded $5,713, $4,388, and $827, respectively, for the years ended December 31, 2025, 2024 and 2023 in respect of all restricted stock units, of which $1,127, $909, and $402, respectively, were in respect of liability settled share-based awards.

As of December 31, 2025, the carrying amount of the RSU liability awards was $3,044 with $1,827 current and $1,217 non-current, out of which $1,827 related to awards that have met all their performance and market conditions and were settled in March 2026. 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.

Stock Options

Stock option activity for the years ended December 31, 2025, 2024 and 2023, is detailed as follows:

	Number of Options	Wtd Average Exercise Price (GBP)	Wtd Average of remaining contractual term (in years)	Wtd Average Stock Price at Exercise (GBP)
Outstanding at January 1, 2023	**17,793,881**	**2.31**	**8.03**	
Granted	3,120,975	2.22		
Exercised	**(534,034)**	**1.71**		**2.46**
Forfeited and expired	(3,424,232)	2.40		
Options Exercisable at December 31, 2023	**9,065,830**	**2.19**	**6.01**	
Outstanding at December 31, 2023	**16,956,590**	**2.29**	**7.20**	
Granted	2,665,875	1.87		
Exercised	(412,729)	1.73		**2.20**
Forfeited and expired	**(4,725,746)**	**2.24**		
Options Exercisable at December 31, 2024	**9,534,400**	**2.33**	**4.45**	
Outstanding at December 31, 2024	**14,483,990**	**2.25**	**5.87**	
Granted	381,000	1.24		
Exercised	**(65,000)**	**1.20**		**1.39**
Forfeited and expired	**(2,388,931)**	**2.41**		
Options Exercisable at December 31, 2025	**9,690,271**	**2.28**	**4.87**	
Outstanding at December 31, 2025	**12,411,059**	**2.19**	**5.62**	

The fair value of the stock options awarded by the Group was estimated on 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:

At December 31,	**2025**	2024	2023
Expected volatility	**45.18%**	44.76%	43.69%
Expected term (in years)	**6.16**	6.16	6.16

Risk-free interest rate	**3.81%**	4.31%	4.04%
Expected dividend yield	**-**	-	-
Exercise price (GBP)	**1.24**	1.87	2.22
Underlying stock price (GBP)	**1.24**	1.87	2.22

Expected volatility is based on the Group's historical volatility results.

These assumptions resulted in an estimated weighted-average grant-date fair value per share of stock options granted during the years ended December 31, 2025, 2024 and 2023 of $0.80, $1.18 and $1.37, respectively.

The Group incurred share-based payment expense for the stock options of $1,751, $1,092 and $3,310 for the years ended December 31, 2025, 2024 and 2023, respectively.

For shares outstanding as of December 31, 2025, the range of exercise prices is detailed as follows:

Range of Exercise Prices (GBP)	Options Outstanding	Wtd Average Exercise Price (GBP)	Wtd Average of remaining contractual term (in years)
0.01	89,845	-	3.75
1.00 to 2.00	5,627,230	1.62	5.73
2.00 to 3.00	4,100,484	2.25	6.49
3.00 to 4.00	2,593,500	3.40	4.07
Total	**12,411,059**	**2.19**	**5.62**

Subsidiary Plans

For the years ended December 31, 2025, 2024 and 2023, the subsidiaries incurred share-based payment expense of $758, $17,372 and $277, respectively.

For the year-ended December 31, 2025, Gallop recognized share-based payment expense of $758. The share-based payment expense for the year-ended December 31, 2025 is related to 6,309,087 shares of restricted stock issued to Gallop executives under the Gallop 2025 Stock Option and Grant Plan (the "Gallop Plan") approved by the Gallop Board of Directors in September 2025. These awards vest over 25 months and have weighted average grant date fair value of $0.46. As of December 31, 2025, all of these awards were unvested and outstanding.

The share-based payment expense for the year ended December 31, 2024 is primarily related to awards granted under the Seaport 2024 Equity Incentive Plan (the "Seaport Plan") approved by the Seaport Board of Directors in 2024. Seaport was deconsolidated from the Group's Consolidated Financial Statements as of October 18, 2024. See Note 8. Gain/(loss) on Deconsolidation of Subsidiary.

The options granted under the Seaport Plan are equity settled and expire 10 years from the grant date. Typically, the awards vest in four years but vesting conditions can vary based on the discretion of Seaport's Board of Directors. The estimated grant date fair value of the equity awards is recognized as an expense over the awards' vesting periods. See tables below for Seaport option-related activities.

Before its deconsolidation on October 18, 2024, Seaport granted 7,200,000 shares of restricted stock awards and restricted stock units to certain officers and directors, of which 6,227,778 shares were fully vested as of the deconsolidation date. The fair value of these awards was measured on the date of grant at the estimated fair value of the Seaport common stock using the market backsolve and probability adjusted expected return model. See Note 19. Financial Instruments. The weighted average fair value of these awards was $0.97. As the substantial majority of these awards were fully vested as of the deconsolidation date, the stock-based compensation expense for these awards was recognized in the Group's Consolidated Statement of Comprehensive Income/(Loss) for the year ended December 31, 2024.

Seaport also granted options to its employees, officers and directors in 2024. The fair value of the stock options awarded by Seaport was estimated on the grant date using the Black-Scholes option valuation model. The weighted average fair value of these awards was $0.92 and the weighted average exercise prices for the options was $1.28.

A summary of stock option activity by number of shares in these subsidiaries is presented in the following table:

	Outstanding as of January 1, 2025	Granted During the Year	Exercised During the Year	Expired During the Year	Forfeited During the Year	Deconsolidation During the Year	Outstanding as of December 31, 2025
Entrega	**334,500**	**-**	**-**	**(87,500)**	**-**	**-**	**247,000**

	Outstanding as of January 1, 2024	Granted During the Year	Exercised During the Year	Expired During the Year	Forfeited During the Year	Deconsolidation During the Year	Outstanding as of December 31, 2024
Entrega	344,500	-	-	(5,000)	(5,000)	-	334,500
Seaport	-	22,429,780	-	-	(29,018)	(22,400,762)	-

	Outstanding as of January 1, 2023	Granted During the Year	Exercised During the Year	Expired During the Year	Forfeited During the Year	Deconsolidation During the Year	Outstanding as of December 31, 2023
Entrega	344,500	-	-	-	-	-	344,500
Follica	2,776,120	-	-	(2,170,547)	(605,573)	-	-
Vedanta	1,824,576	-	-	(1,313)	(29,607)	(1,793,656)	-

The weighted-average exercise prices, remaining contractual life and exercise price range for the options outstanding and exercisable as of December 31, 2025, were as follows:

Outstanding and exercisable at December 31, 2025	Number of options	Weighted-average exercise price $	Weighted-average contractual life outstanding	Exercise Price Range $
Entrega	**247,000**	**1.85**	**2.41**	**0.02-2.36**

11. Finance Income/(Costs), net

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

For the years ended December 31,	**2025** $	2024 $	2023 $
Finance income			
Interest income from financial assets	**13,048**	22,669	16,012
Total finance income	**13,048**	22,669	16,012
Finance costs			
Contractual interest expense on notes payable	**(804)**	(684)	(1,422)
Interest expense on other borrowings	**-**	-	(363)
Interest expense on lease liability	**(1,065)**	(1,295)	(1,544)
Gain on forgiveness of debt	**-**	273	-
Gain/(loss) on foreign currency exchange	**(6)**	(25)	(94)
Total finance costs - contractual	**(1,876)**	(1,731)	(3,424)
Gain/(loss) from changes in fair value of warrant liability	**-**	-	33
Gain/(loss) from changes in fair value of preferred shares	**-**	(8,108)	2,617
Total finance income/(costs) - fair value accounting	**-**	(8,108)	2,650
Total finance costs - non-cash interest expense related to sale of future royalties	**(43,908)**	(8,058)	(10,159)
Finance income/(costs), net	**(32,735)**	4,773	5,078

12. 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

ordinary shares into ordinary shares. Dilutive effects arise from equity-settled shares from the Group's share-based plans.

For the years ended December 31, 2025 and 2023, 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 in 2025 and 2023 amounted to 1,117,792 and 1,509,900 shares, respectively.

Earnings/(Loss) Attributable to Owners of the Group:

	2025		2024		2023	
	Basic $	**Diluted $**	Basic $	Diluted $	Basic $	Diluted $
Income/(loss) for the year, attributable to the owners of the Group	**(109,739)**	**(109,739)**	53,510	53,510	(65,697)	(65,697)

Weighted-Average Number of Ordinary Shares:

	2025		2024		2023	
	Basic	**Diluted**	Basic	Diluted	Basic	Diluted
Issued ordinary shares at January 1,	**239,421,312**	**239,421,312**	271,853,731	271,853,731	278,566,306	278,566,306
Effect of shares issued & treasury shares purchased	**1,366,273**	**1,366,273**	(17,397,423)	(17,397,423)	(2,263,773)	(2,263,773)
Effect of dilutive shares	**-**	**-**	-	1,571,612	-	-
Weighted average number of ordinary shares at December 31,	**240,787,585**	**240,787,585**	254,456,308	256,027,920	276,302,533	276,302,533

Earnings/(Loss) per Share:

	2025		2024		2023	
	Basic $	**Diluted $**	Basic $	Diluted $	Basic $	Diluted $
Basic and diluted earnings/(loss) per share	**(0.46)**	**(0.46)**	0.21	0.21	(0.24)	(0.24)

13. Property and Equipment

Cost	Laboratory and Manufacturing Equipment $	Furniture and Fixtures $	Computer Equipment and Software $	Leasehold Improvements $	Construction in process $	Total $
Balance as of January 1, 2024	**5,363**	**1,072**	**917**	**15,165**	**1**	**22,518**
Additions, net of transfers	246	-	11	-	-	256
Disposals	(2,215)	-	(387)	-	(1)	(2,602)
Deconsolidation of subsidiaries	(246)	-	(11)	-	-	(256)
Balance as of December 31, 2024	**3,148**	**1,072**	**530**	**15,165**	**-**	**19,916**
Additions, net of transfers	-	6	-	-	-	6
Disposals	(1,313)	-	(266)	-	-	(1,578)
Balance as of December 31, 2025	**1,836**	**1,078**	**264**	**15,165**	**-**	**18,343**

Accumulated depreciation and impairment loss	Laboratory and Manufacturing Equipment $	Furniture and Fixtures $	Computer Equipment and Software $	Leasehold Improvements $	Construction in process $	Total $
Balance as of January 1, 2024	**(4,142)**	**(698)**	**(894)**	**(7,248)**	**-**	**(12,982)**
Depreciation	(139)	(153)	(13)	(1,503)	-	(1,807)
Disposals/Impairment	1,485	-	376	-	-	1,861
Deconsolidation of subsidiaries	81	-	-	-	-	81
Balance as of December 31, 2024	**(2,715)**	**(851)**	**(530)**	**(8,751)**	**-**	**(12,847)**
Depreciation	-	(154)	-	(1,431)	-	(1,585)
Disposals/Impairment	1,025	-	266	-	-	1,291
Balance as of December 31, 2025	**(1,691)**	**(1,005)**	**(264)**	**(10,181)**	**-**	**(13,141)**

Property and Equipment, net	Laboratory and Manufacturing Equipment $	Furniture and Fixtures $	Computer Equipment and Software $	Leasehold Improvements $	Construction in process $	Total $
Balance as of December 31, 2024	433	221	-	6,414	-	7,069
Balance as of December 31, 2025	**145**	**74**	**-**	**4,983**	**-**	**5,202**

Depreciation of property and equipment is included in the general and administrative expenses and research and development expenses in the Consolidated Statement of Comprehensive Income/(Loss). The Group recorded depreciation expense of $1,585, $1,807 and $2,955 for the years ended December 31, 2025, 2024 and 2023, respectively.

14. Intangible Assets

Intangible assets consist of licenses of intellectual property acquired by the Group through various agreements with third parties and are recorded at the value of the consideration transferred. Information regarding the cost and activities of intangible assets is as follows:

Cost	Licenses $
Balance as of January 1, 2024	**906**
Write-off	(80)
Deconsolidation of subsidiary	(225)
Balance as of December 31, 2024	**601**
Balance as of December 31, 2025	**601**

All the intangible asset licenses represent in-process-research-and-development assets that are currently still being developed and not ready for their intended use. As such, these assets are not amortized but tested for impairment annually.

During the year ended December 31, 2024, the Group wrote off one of its research intangible assets for which research was ceased in the amount of $80.

During the year ended December 31, 2024, Seaport Therapeutics, Inc. was deconsolidated and as such, $225 in net intangible assets were derecognized.

The Group tested all intangible assets for impairment as of the balance sheet date and concluded that none of such assets were impaired.

15. Other Financial Assets

Other financial assets consist primarily of restricted cash reserved as collateral against a letter of credit with a bank that is issued for the benefit of a landlord in lieu of a security deposit for office space leased by the Group. The restricted cash was $1,596 and $1,642 as of December 31, 2025 and 2024, respectively.

16. Equity

Total equity for the Group as of December 31, 2025, and 2024, was as follows:

Equity	December 31, 2025 $	December 31, 2024 $
Share capital, £0.01 par value, issued and paid 257,927,489, as of December 31, 2025 and 2024	**4,860**	4,860
Share premium	**290,262**	290,262
Treasury shares, 16,243,451 and 18,506,177 as of December 31, 2025 and 2024, respectively	**(41,154)**	(46,864)
Merger reserve	**138,506**	138,506
Translation reserve	**182**	182
Other reserves	**(3,352)**	(4,726)
Retained earnings/(accumulated deficit)	**(77,231)**	32,486
Equity attributable to owners of the Group	**312,073**	414,707
Non-controlling interests	**(6,397)**	(6,774)
Total equity	**305,676**	407,933

Shareholders are entitled to vote on all matters submitted to shareholders for a vote. Each ordinary share is entitled to one vote and is entitled to receive dividends when and if declared by the Group's Directors.

On June 18, 2015, the Group acquired the entire issued share capital of PureTech LLC in return for 159,648,387 ordinary shares. This was accounted for as a common control transaction at cost. It was deemed that the share capital was issued in line with movements in share capital as shown prior to the transaction taking place. In addition, the merger reserve records amounts previously recorded as share premium.

Other reserves comprise the cumulative credit to share-based payment reserves corresponding to share-based payment expenses recognized through Consolidated Statement of Comprehensive Income/(Loss), settlements of vested stock awards as well as other additions that flow directly through equity such as the excess or deficit from changes in ownership of subsidiaries while control is maintained by the Group.

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 within other reserves in the Consolidated Statement of Changes in Equity.

As of December 31, 2025 and December 31, 2024, the Group's issued share capital was 257,927,489 shares, including 16,243,451 shares and 18,506,177 shares repurchased under the share repurchase program, and were held by the Group in treasury, respectively. The Group does not have a limited amount of authorized share capital.

17. 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 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 Consolidated Financial Statements. See Note 8. Gain/(loss) on Deconsolidation of Subsidiary. As such, the balance of subsidiary preferred share liability in Seaport was reduced to $0 upon deconsolidation.

The fair value of all subsidiary preferred shares as of December 31, 2025 and December 31, 2024 was $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 December 31, 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:

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

For the years ended December 31, 2025 and 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 Seaport preferred shares - financing cash flow	**-**	68,100
Increase in value of preferred shares measured at fair value - finance income	**-**	8,108

Deconsolidation of subsidiary - (Seaport)	-	(76,208)
Balance as of December 31,	**169**	**169**

18. 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 Consolidated Statement of Comprehensive Income/(Loss) and record the proceeds from the Royalty Purchase Agreement as a financial liability on its 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 $3,456 in 2025 for the royalties received from BMS for the sales of Cobenfy from the fourth quarter of 2024 through the third quarter of 2025. For the year ended December 31, 2025, the Group recognized $4,659 royalty revenue from BMS' sale of Cobenfy. The royalties for the fourth quarter of 2025 was paid to Royalty Pharma in February 2026.

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

	Sale of future royalties liability
	$
Balance as of January 1, 2024	**110,159**
Payment from Royalty Pharma - regulatory milestone	25,000
Non-cash interest expense recognized	8,058
Balance as of December 31, 2024	**143,217**
Payments to Royalty Pharma	(3,456)
Non-cash interest expense recognized	43,908
Balance as of December 31, 2025	**183,669**
Sale of future royalties liability, current	13,247
Sale of future royalties liability, non-current	170,422

19. Financial Instruments

The Group's financial instruments consist of financial assets in the form of convertible notes, investment in shares, and financial liabilities, including notes and 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 December 31, 2025 and December 31, 2024, the fair value of subsidiary preferred share liability was $169 and $169, respectively. See Note 17. 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. The changes in fair value of subsidiary preferred share liability are recorded in finance income/(costs) - fair value accounting in the Consolidated Statement of Comprehensive Income/(Loss).

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 December 31, 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 December 31, 2025, the Group accounted for the following investments under IFRS 9 as investments held at fair value with changes in fair value through profit and loss: Seaport preferred shares, Vedanta preferred 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 year ended December 31, 2025, the Group recorded such investments at fair value and recognized a gain of $39,074 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:

Level 3 Investments held at fair value	Balance under IFRS 9 $	Equity method loss recorded against LTI $	Carrying Amount $
Balance as of January 1, 2024	**24,872**	**-**	**24,872**
Deconsolidation of Seaport - new investment in Seaport preferred shares	179,248	-	179,248
Gain/(loss) on changes in fair value	(10,361)	-	(10,361)
Equity method loss recorded against LTI	-	(5,307)	(5,307)
Balance as of December 31, 2024	**193,758**	**(5,307)**	**188,452**
Investment in Vedanta preferred shares	888	-	888
Conversion of Vedanta note to preferred shares	2,836	-	2,836
Gain/(loss) on changes in fair value	39,074	-	39,074
Equity method loss recorded against LTI, net	-	(13,831)	(13,831)
Balance as of December 31, 2025	**236,557**	**(19,138)**	**217,419**

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

As of December 31, 2025, the Group's material investment held at fair value categorized as Level 3 in the fair value hierarchy included the preferred shares of Seaport with fair value of $236,003. The significant unobservable inputs used at December 31, 2025 in the fair value measurement of this investment and the sensitivity of the fair value measurement to changes in these significant unobservable inputs are summarized in the table below.

As of December 31, 2025	Investment Measured through Market Backsolve & PWERM		
Unobservable Inputs	Input Value	Sensitivity Range	**Fair Value Increase/(Decrease) $**
Equity Value	689,748	-10%	(24,667)
		+10%	24,634
Probability of entering into an initial public offering ("IPO")*	50%	-10%	(5,270)
		+10%	5,270

*Assumed the IPO 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 December 31, 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 December 31, 2025 and 2024, the investment in notes from associates was $11,417 and $17,731, respectively. The balance as of December 31, 2025 represents the fair value of convertible promissory notes issued by Gelesis with a principal value of $26,850. The balance as of December 31, 2024 represents the fair value of the aforementioned convertible debt issued by Gelesis as well as the convertible promissory note issued by Vedanta with a principal value of $5,000. The Vedanta convertible note was converted into shares of Vedanta Series A-1 preferred stock in August 2025. See Note 5. Investments Held at Fair Value. As a result, the Vedanta convertible promissory note is no longer outstanding.

During the year ended December 31, 2025, the Group recorded a loss of $3,628 for the changes in fair value of the notes from associates in the gain/(loss) on investments in notes from associates within the Consolidated Statement of Comprehensive Income/(Loss). The loss was primarily driven by a decrease of $3,514 in the fair value of the Vedanta convertible note prior to its conversion.

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. As of December 31, 2025 and 2024, these notes were determined to have a fair value of $11,417 and $11,381, respectively.

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

Fair Value Measurement and Classification

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

	2025	
	Carrying Amount	**Fair Value**

	Financial Assets	Financial Liabilities	Level 1	Level 2	Level 3	Total
	$	$	$	$	$	$
Financial assets[1]:						
Money Markets[2]	**97,447**	**-**	**97,447**	**-**	**-**	**97,447**
Investment in notes from associates	**11,417**	**-**	**-**	**-**	**11,417**	**11,417**
Investments held at fair value[3]	**217,426**	**-**	**7**	**-**	**217,419**	**217,426**
Total financial assets	**326,290**	**-**	**97,454**	**-**	**228,836**	**326,290**
Financial liabilities:						
Subsidiary preferred shares	**-**	**169**	**-**	**-**	**169**	**169**
Share-based liability awards	**-**	**3,044**	**-**	**-**	**3,044**	**3,044**
Total financial liabilities	**-**	**3,213**	**-**	**-**	**3,213**	**3,213**

1. Excluded from the table above are short-term investments of $24,829 and cash equivalent of $124,538 that are classified at amortized cost as of December 31, 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 $217,419 reflects the fair value of $236,557 as of December 31, 2025, net of $19,138 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 $188,452 reflects the fair value of $193,758 as of December 31, 2024, net of $5,307 in equity method loss allocated to the long-term interest.

20. Subsidiary Notes Payable

The subsidiary notes payable was comprised of loans as of December 31, 2025 and 2024 with a balance of $4,916 and $4,111, respectively. It also included convertible notes of $260 as of December 31, 2023. These instruments do not contain embedded derivatives, and therefore, are held at amortized cost.

Loans

In October 2010, Follica entered into a loan and security agreement with Lighthouse Capital Partners VI, L.P. The loan is secured by Follica's assets, including Follica's intellectual property and bears interest at a rate of 5.0% in the interest only period and 12.0% in the repayment period.

Convertible Notes

The activities of the convertible notes were as follows:

	Knode	Appeering	Total
	$	$	$
Balance as of January 1, 2023	**99**	**149**	**248**

Accrued interest on convertible notes - finance costs	5	8	13
Balance as of December 31, 2023	**104**	**156**	**260**
Accrued interest on convertible notes - finance costs	5	7	12
Forgiveness of debt - entity dissolution - finance income	(109)	(164)	(273)
Balance as of December 31, 2024	-	-	-

In November 2024, the Group dissolved Knode and Appeering as they were no longer operational entities. As a result, the principal and interest on these notes outstanding were written off in full as of the dissolution date.

21. Non-Controlling Interest

As of December 31, 2025 and 2024, non-controlling interests included Entrega and Follica. Ownership interests of the non-controlling interests in these entities as of December 31, 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. See Note 10 Share-based Payments.

For the year ended December 31, 2024, Seaport issued 950,000 shares of fully vested common stock to the Group and 3,450,000 shares of common stock to certain officers and directors, of which 2,455,555 shares were fully vested before Seaport's deconsolidation from the Group's Consolidated Financial Statements on October 18, 2024. Ownership interest of non-controlling interests was 61.3% immediately before Seaport's deconsolidation.

During the year ended December 31, 2023, Vedanta Biosciences, Inc was deconsolidated. See Note 8. Gain/(loss) on Deconsolidation of Subsidiary.

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

	Non-Controlling Interest
	$
Balance as of January 1, 2023	**5,369**
Share of comprehensive income/(loss)	(931)
Equity settled share-based payments	277
Expiration of share options in subsidiary	(1,458)
Deconsolidation of subsidiary (Vedanta)	(9,085)
Other	(6)
Balance as of December 31, 2023	**(5,835)**
Share of comprehensive income/(loss)	(25,728)
Equity settled share-based payments	17,372
Deconsolidation of subsidiary (Seaport)	7,430
Other	(13)
Balance as of December 31, 2024	**(6,774)**
Share of comprehensive income/(loss)	(345)
Equity settled share-based payments - See Note 10. Share-based Payments	758
Expiration of share options in subsidiary	(36)
Balance as of December 31, 2025	**(6,397)**

22. Trade and Other Payables

Information regarding Trade and other payables was as follows:

Balance as of December 31,	**2025** **$**	2024 $
Trade payables	**3,070**	5,522
Accrued expenses	**18,273**	18,705
Liability for share-based awards, short-term	**1,827**	1,875
Other	**15**	917
Total trade and other payables	**23,185**	27,020

23. Leases and subleases

The activity related to the Group's right of use asset and lease liability for the years ended December 31, 2025 and 2024 is as follows:

	Right of use asset, net	
	2025	2024
	$	$
Balance as of January 1,	**8,061**	9,825
Depreciation	**(1,764)**	(1,764)
Balance as of December 31,	**6,297**	8,061

	Total lease liability	
	2025	2024
	$	$
Balance as of January 1,	**18,250**	21,644
Cash paid for rent - principal - financing cash flow	**(3,579)**	(3,394)
Cash paid for rent - interest - operating cash flow	**(1,065)**	(1,295)
Interest expense	**1,065**	1,295
Balance as of December 31,	**14,671**	18,250

Depreciation of the right-of-use assets, which virtually all consist of leased real estate, is included in the general and administrative expenses and research and development expenses line items in the Consolidated Statement of Comprehensive Income/(Loss). The Group recorded depreciation expense of $1,764, $1,764 and $1,979 for the years ended December 31, 2025, 2024 and 2023, respectively.

The following table details the short-term and long-term portion of the lease liability as of December 31, 2025 and 2024:

	Total lease liability	
	2025	2024
	$	$
Short-term portion of lease liability	**3,584**	3,579
Long-term portion of lease liability	**11,087**	14,671
Total lease liability	**14,671**	18,250

The following table details the future maturities of the lease liability, showing the undiscounted lease payments to be paid after the reporting date:

	2025
	$
Less than one year	4,419
One to two years	4,551
Two to three years	4,687
Three to four years	2,796
Four to five years	-
More than five years	-
Total undiscounted lease maturities	**16,452**
Interest	1,781
Total lease liability	**14,671**

During the year ended December 31, 2019, the Group entered into a lease agreement for certain premises consisting of 50,858 rentable square feet of space located at 6 Tide Street, Boston, Massachusetts. The lease commenced on April 26, 2019 for an initial term consisting of ten years and three months, and there is an option to extend the lease for two consecutive periods of five years each. The Group assessed at the lease commencement date whether it was reasonably certain to exercise the extension options, and deemed such options were not reasonably certain to be exercised. The Group will reassess whether it is reasonably certain to exercise the options only if there is a significant event or significant change in circumstances within its control.

On June 26, 2019, the Group executed a sublease agreement with Gelesis. The lease is for 9,446 rentable square feet located on the sixth floor of the Group's former office at 501 Boylston Street, Boston, Massachusetts. The sublease expired on August 31, 2025, and was determined to be a finance lease. Gelesis ceased operations and filed for bankruptcy on October 30, 2023. As a result, the Group wrote off its receivable in the lease of $1,266 in 2023.

On January 23, 2023, the Group executed a sublease agreement with Allonnia, LLC ("Allonnia"). The sublease was initially for approximately 11,000 rentable square feet located on the third floor of the 6 Tide Street building where the Group's offices are currently located. Allonnia obtained possession of the premises on February 17, 2023 with a rent commencement date of May 17, 2023. The annual lease fee was $1,111 per year. The lease term was for two years from the rent commencement date, and Allonnia had the option to extend the sublease. In February 2024, Allonnia extended the lease term through May 31, 2026. The annual lease fee increased to $1,279 per year. In May 2025, Allonnia extended the lease term through June 26, 2027. The average annual lease fee increased to $1,384 per year. The sublease was determined to be an operating lease, and as such, the total lease payments under the sublease agreement are recognized over the lease term on a straight-line basis.

Rental income recognized by the Group during the year ended December 31, 2025, 2024, and 2023 was $1,238, $1,053, and $781 respectively, which was included in the other income/(expense) line item in the Consolidated Statement of Comprehensive Income/(Loss).

24. Capital and Financial Risk Management

Capital Risk Management

The Group's capital and financial risk management policy is to maintain a strong capital base to support its strategic priorities, maintain investor, creditor and market confidence as well as sustain the future development of the business. The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. To maintain or adjust the capital structure, the Group may issue new shares or incur new debt. The Group has no material externally imposed capital requirements. The Group's share capital is set out in Note 16. Equity.

Management continuously monitors the level of capital deployed and available for deployment in the Wholly-Owned programs segment and at Founded Entities. The Directors seek to maintain a balance between the higher returns that might be possible with higher levels of deployed capital and the advantages and security afforded by a sound capital position.

The Group's Directors have overall responsibility for the establishment and oversight of the Group's capital and risk management framework. The Group is exposed to certain risks through its normal course of operations. The Group's main objective in using financial instruments is to promote the development and commercialization of intellectual property through the raising and investing of funds for this purpose. The nature, amount and timing of investments are determined by planned future investment activity. Due to the nature of activities and with the aim to maintain the investors' funds as secure and protected, the Group's policy is to hold any excess funds in highly liquid and readily available financial instruments and maintain minimal exposure to other financial risks.

The Group has exposure to the following risks arising from financial instruments:

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet

its contractual obligations. Financial instruments that potentially subject the Group to concentrations of credit risk consist principally of cash and cash equivalents, short-term investments, and trade and other receivables. The Group held the following balances:

Balance as of December 31,	**2025** **$**	2024 $
Cash and cash equivalents	**252,470**	280,641
Short-term investments	**24,829**	86,666
Trade and other receivables	**1,758**	1,522
Total	**279,057**	368,828

The Group invests its excess cash in U.S. Treasury Bills (presented as short-term investments), and money market accounts, which the Group believes are of high credit quality. Further, the Group's cash and cash equivalents and short-term investments are held at diverse, investment-grade financial institutions.

The Group assesses the credit quality of customers on an ongoing basis. The credit quality of financial assets is assessed by historical and recent payment history, counterparty financial position, and reference to credit ratings (if available) or to historical information about counterparty default rates. The Group does not have expected credit losses due to the high credit quality or healthy financial conditions of these counterparties. As of December 31, 2025 and 2024, none of the trade and other receivables were impaired.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group actively manages its liquidity risk by closely monitoring the maturity of its financial assets and liabilities and projected cash flows from operations, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the nature of these financial liabilities, the funds are available on demand to provide optimal financial flexibility.

The table below summarizes the maturity profile of the Group's financial liabilities, including subsidiary preferred shares that have customary liquidation preferences, as of December 31, 2025 and 2024, based on contractual undiscounted payments:

	2025				
Balance as of December 31,	**Carrying Amount** **$**	**Within Three Months** **$**	**Three to Twelve Months** **$**	**One to Five Years** **$**	**Total** **$ (*)**
Subsidiary notes payable (Note 20)	**4,916**	**4,916**	**-**	**-**	**4,916**
Trade and other payables (Note 22)	**23,185**	**23,185**	**-**	**-**	**23,185**
Tax liability (Note 27)	**1,208**	**-**	**1,208**	**-**	**1,208**
Subsidiary preferred shares (Note 17)[1]	**169**	**169**	**-**	**-**	**169**
Total	**29,477**	**28,269**	**1,208**	**-**	**29,477**

Balance as of December 31,	2024				
	Carrying Amount $	Within Three Months $	Three to Twelve Months $	One to Five Years $	Total $ (*)
Subsidiary notes payable (Note 20)	4,111	4,111	-	-	4,111
Trade and other payables (Note 22)	27,020	27,020	-	-	27,020
Tax liability (Note 27)	75	75	-	-	75
Subsidiary preferred shares (Note 17)[1]	169	169	-	-	169
Total	31,375	31,375	-	-	31,375

1 Redeemable only upon a liquidation or deemed liquidation event, as defined in the applicable shareholder documents.

* Does not include payments in respect of lease obligations nor payments on sale of future royalties liability. For the contractual future payments related to lease obligations, see Note 23. Leases and subleases. For contractual future payments related to sale of future royalties, see Note 18. Sale of Future Royalties Liability

Interest Rate Sensitivity

As of December 31, 2025, the Group had cash and cash equivalents of $252,470, and short-term investments of

$24,829. The Group's exposure to interest rate sensitivity is impacted by changes in the underlying U.K. and U.S. bank interest rates. The Group has not entered into investments for trading or speculative purposes. Due to the conservative nature of the Group's investment portfolio, which is predicated on capital preservation and investments in short duration, high-quality U.S. Treasury Bills and related money market accounts, a change in interest rates would not have a material effect on the fair market value of the Group's portfolio, and therefore, the Group does not expect operating results or cash flows to be significantly affected by changes in market interest rates.

Controlled Founded Entity Investments

The Group maintains investments in certain Controlled Founded Entities. The Group's investments in Controlled Founded Entities are eliminated as intercompany transactions upon financial consolidation. The Group is, however, exposed to a subsidiary preferred share liability owing to the terms of existing preferred shares and the ownership of Controlled Founded Entities preferred shares by third parties. As discussed in Note 17. Subsidiary Preferred Shares, certain of the Group's subsidiaries have issued preferred shares that include the right to receive a payment in the event of any voluntary or involuntary liquidation, dissolution or winding up of a subsidiary, including in the event of "deemed liquidation" as defined in the incorporation documents of the entities, which shall 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. The liability of preferred shares is maintained at fair value through profit and loss and was insignificant as of December 31, 2025. The Group's cash position supports the business activities of the Controlled Founded Entities. Accordingly, the Group views exposure to the third party subsidiary preferred share liability as low.

Deconsolidated Founded Entity Investments

The Group maintains certain debt or equity holdings in Founded Entities that are deconsolidated. These holdings are deemed either as investments carried at fair value under IFRS 9 with changes in fair value recorded through profit and loss or as associates accounted for under IAS 28 using the equity method. The Group's exposure to investments held at fair value and investments in notes from associates was $217,426 and $11,417, respectively, as of December 31, 2025, and the Group may or may not be able to realize the value in the future. Accordingly, the Group views the risk as high. The Group's exposure to investments in associates is limited to the carrying amount of the investment in an associate. The Group is not exposed to further contractual obligations or contingent liabilities beyond the value of the initial investments. As of December 31, 2025, the investments in associates include Sonde and Seaport, and the carrying amounts of the investments under the equity method were $0. Accordingly, the Group views the risk as low.

Equity Price Risk

As of December 31, 2024, the Group held 2,671,800 common shares of Vor with a fair value of $2,966. These common shares were sold in 2025. As of December 31, 2025, the Group held immaterial investments in listed entities on an active exchange. As such, the Group views the exposure to equity price risk as low.

Foreign Exchange Risk

The Group maintains Consolidated Financial Statements in the Group's functional currency, which is the U.S. dollar. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at exchange rates prevailing at the balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from foreign currency transactions are included in the determination of net income/(loss) for the respective periods. Such foreign currency gains or losses were not material for all reported periods.

The Group does not currently engage in currency hedging activities since its foreign currency risk is limited, but the Group may begin to do so in the future if and when its foreign currency risk exposure changes.

25. 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 royalties on future sales. As of December 31, 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 December 31, 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 December 31, 2025 and December 31, 2024, the noncancellable commitments in respect of such contracts amounted to approximately $4,308 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 year ended December 31, 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 years ended December 31, 2025 and 2024.

26. Related Parties Transactions

Related Party Subleases

During 2019, the Group executed a sublease agreement with a related party, Gelesis. During 2023, the sublease receivable was written down to $0 as Gelesis ceased operations and filed for bankruptcy. The Group recorded $23 of interest income with respect to the sublease during the year ended December 31, 2023, which is presented within finance income in the Consolidated Statement of Comprehensive Income/(Loss).

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 years ended December 31:

For the years ended December 31,	**2025** **$**	2024 $	2023 $
Short-term employee benefits	**3,918**	5,166	9,714
Post-employment benefits	**76**	61	41
Termination benefits	**408**	395	417
Share-based payment expense	**2,174**	2,540	599
Total	**6,576**	8,161	10,772

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 10 Share-based Payments. As of December 31, 2025 and 2024, the payable due to the key management employees was $1,613, and $1,509, respectively.

In addition, the Group incurred remuneration expense for non-executive directors in the amounts of $673, $670 and $475 for the years ended December 31, 2025, 2024 and 2023, respectively. Also, the Group incurred $574, $501 and $373 of share-based compensation expense for such non-executive directors for the years ended December 31, 2025,

2024 and 2023, respectively.

During 2025, the Group entered into an agreement with a contract research, development, and manufacturing organization whose board chairperson is also a non-executive director of the Group. As of December 31, 2025, $210 was included in the Consolidated Statement of Financial Position as an accounts payable to this related party, of which $58 was expensed during the year in connection with this related party agreement.

During the years ended December 31, 2025, 2024 and 2023, the Group incurred $46, $34, and $46 respectively, of expenses from other 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 and a gain of $108 was recorded and included in finance income/ (costs) within the Consolidated Statement of Comprehensive Income/(Loss).

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 December 31, 2025:

	Business name (share class)	Number of shares held as of December 31, 2025	Number of options held as of December 31, 2025	Number of RSUs held as of December 31, 2025	Ownership interest[1]
Directors:					
Dr Robert Langer	Entrega (Common)	**250,000**	**82,500**	**-**	**4.35%**
Dr John LaMattina	Vedanta Biosciences (Common)	**2,500**	**427,416**	**-**	**0.15%**
	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%**
Kiran Mazumdar-Shaw	Seaport Therapeutics (Preferred B)[3]	**21,052**	**-**	**-**	**0.01%**
Senior Managers:					
Eric Elenko	Seaport Therapeutics (Common)	**950,000**	**-**	**-**	**0.63%**

1 Ownership interests as of December 31, 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.

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

3 Shares owned through Glentec International.

Directors and senior managers hold 7,522,370 ordinary shares and 3.1% voting rights of the Group as of December 31, 2025. This amount excludes options to purchase 422,221 ordinary shares. This amount also excludes 2,535,651 shares, which are issuable based on the terms of performance-based RSU awards granted to certain senior managers covering the financial years from 2023 to 2027, and 2,180,815 shares of time-based RSUs to senior managers, which vest primarily 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 469,720 shares, which are issuable to non-executive directors immediately prior to the Group's 2026 Annual General Meeting of Stockholders, based on the terms of the RSU awards granted to non-executive directors in 2025.

During the year ended December 31, 2024, certain officers and directors participated in the Tender Offer. See Note 16. 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 7. Investment in Notes from Associates for details on the notes issued by Gelesis, Sonde, and Vedanta to the

Group.

As of December 31, 2025, and 2024 the Group had receivables outstanding from Seaport in the amounts of $7, and $408, respectively.

27. Taxation

Tax on the profit or loss for the year comprises current and deferred income tax. Tax is recognized in the Consolidated Statement of Comprehensive Income/(Loss) except to the extent that it relates to items recognized directly in equity.

For the years ended December 31, 2025, 2024 and 2023, the Group filed a consolidated U.S. federal income tax return that included all subsidiaries in which the Group owned greater than 80% of the vote and value. For the years ended December 31, 2025, 2024 and 2023, the Group filed certain consolidated state income tax returns which included all subsidiaries in which the Group owned greater than 50% of the vote and value. The remaining subsidiaries file separate U.S. tax returns.

Amounts recognized in Consolidated Statement of Comprehensive Income/(Loss):

For the year ended December 31,	**2025** **$**	2024 $	2023 $
Income/(loss) for the year	**(110,084)**	27,782	(66,628)
Income tax expense/(benefit)	**(842)**	(4,008)	30,525
Income/(loss) before taxes	**(110,927)**	23,774	(36,103)

Recognized Income Tax Expense/(Benefit):

For the year ended December 31,	**2025** **$**	2024 $	2023 $
Federal - current	**874**	35,310	(2,246)
State - current	**1,018**	13,144	(46)
Total current income tax expense/(benefit)	**1,892**	48,454	(2,292)
Federal - deferred	**(2,734)**	(46,442)	29,294
State - deferred	**-**	(6,020)	3,523
Total deferred income tax expense/(benefit)	**(2,734)**	(52,462)	32,817
Total income tax expense/(benefit), recognized	**(842)**	(4,008)	30,525

The income tax expense/(benefit) was $(842), $(4,008) and $30,525 for the tax years ended December 31, 2025, 2024 and 2023, respectively.

The income tax benefit recognized in 2025 was primarily due to capital loss generated on the sale of the Vor Biopharma investment and general business tax credits, partially offset by the recognition of a reserve for uncertain tax positions related to a state audit.

The income tax benefit recognized in 2024 was primarily attributable to the recognition of a deferred tax asset, which was generated in 2024 from the sale of the Group's investment in Akili common stock. This deferred tax asset was used to offset income generated from the sale of the Group's investment in Karuna common shares, partially offset with state income tax expense.

Reconciliation of Effective Tax Rate

The Group is primarily subject to taxation in the U.S. A reconciliation of the U.S. federal statutory tax rate to the effective tax rate is as follows:

	2025		2024		2023	
For the year ended December 31,	**$**	**%**	$	%	$	%
US federal statutory rate	**(23,295)**	**21.00**	4,994	21.00	(7,573)	21.00

State taxes, net of federal effect	**(5,664)**	**5.11**	1,026	4.32	(3,974)	11.01
Tax credits	**(1,772)**	**1.60**	(2,517)	(10.59)	(9,167)	25.39
Stock-based compensation	**777**	**(0.70)**	2,123	8.93	589	(1.63)
Finance income/(costs) - fair value accounting	**769**	**(0.69)**	1,640	6.90	(556)	1.54
Loss with respect to associate for which no deferred tax asset is recognized	**639**	**(0.58)**	210	0.88	249	(0.69)
Revaluation of deferred due to rate change	**(271)**	**0.24**	(3,419)	(14.38)	-	-
Nondeductible compensation	**505**	**(0.46)**	1,534	6.45	872	(2.42)
Recognition of deferred tax assets and tax benefits not previously recognized	**(962)**	**0.87**	(12,396)	(52.14)	(433)	1.20
Unrecognized deferred tax asset	**-**	**-**	-	-	83,984	(232.63)
Deconsolidation of subsidiary	**-**	**-**	3,863	16.25	(17,506)	48.49
Cancellation of Debt Income	**-**	**-**	(987)	(4.15)	-	-
Current year losses and credits for which no deferred tax asset is recognized	**27,288**	**(24.60)**	-	-	-	-
Uncertain tax positions	**1,208**	**(1.09)**	-	-	-	-
Other	**(66)**	**0.06**	755	3.16	1,321	(3.65)
Worthless stock deduction	**-**	**-**	(833)	(3.50)	(17,281)	47.87
	(842)	**0.76**	(4,008)	(16.86)	30,525	(84.52)

The Group is also subject to taxation in the UK, but to date, no taxable income has been generated in the UK. Changes in corporate tax rates can change both the current tax expense (benefit) as well as the deferred tax expense (benefit).

Deferred Tax Assets and Liabilities

Deferred tax assets have been recognized in the U.S. jurisdiction in respect of the following items:

For the year ended December 31,	**2025 $**	2024 $
Operating tax losses	**33,810**	2,621
Tax credits	**272**	238
Share-based payments	**5,989**	6,206
Capitalized research & development expenditures	**40,696**	48,904
Lease liability	**3,912**	4,851
Sale of future royalties	**53,321**	42,406
Deferred tax assets	**137,999**	105,226
Investments held at fair value	**(31,289)**	(23,565)
Right of use assets	**(1,679)**	(2,143)
Property and equipment, net	**(796)**	(1,235)

Investment in associates	**-**	(637)
Other temporary differences	**(2,198)**	(1,900)
Deferred tax liabilities	**(35,962)**	(29,480)
Deferred tax assets (liabilities), net	**102,037**	75,746
Deferred tax assets (liabilities), net, not recognized	**102,037**	75,746

As of December 31, 2025, the Group does not have sufficient taxable temporary differences; has a history of losses; and does not believe it is probable future profits will be available to support the recognition of its deferred tax assets. The unrecognized deferred tax assets of $102,037 are primarily related to capitalized research & development expenditures, net operating loss carryforwards and deferred tax asset related to the sale of future royalties to Royalty Pharma.

Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following carryforward losses, credits and temporary differences, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	2025		2024	
	$		$	
For the year ended December 31,				
	Gross Amount	**Tax Effected**	Gross Amount	Tax Effected
Deductible temporary difference	**254,843**	**67,955**	274,227	72,887
Tax losses*	**123,691**	**33,810**	7,815	2,621
Tax credits	**272**	**272**	238	238
Total	**378,806**	**102,037**	282,280	75,746

* The gross amount in the table above represents federal tax losses; tax-effected amounts reflect both federal and state net operating losses. See the footnote disclosure below for details on gross state tax net operating losses carryforwards.

Tax Losses and Tax Credits Carryforwards

Tax losses and tax credits for which no deferred tax asset was recognized are presented below:

	2025		2024	
Balance as of December 31,	**$**		$	
	Gross Amount	**Tax Effected**	Gross Amount	Tax Effected
Tax losses expiring:				
Within 10 years	**2,382**	**593**	1,537	416
More than 10 years	**2,440**	**7,604**	3,285	729
Available Indefinitely	**118,870**	**25,613**	2,993	1,476

Total*	**123,691**	**33,810**	7,815	2,621
Tax credits expiring:				
Within 10 years	**91**	**91**	44	44
More than 10 years	**181**	**181**	194	194
Available indefinitely	**-**	**-**	-	-
Total	**272**	**272**	238	238

* The gross amount in the table above represents federal tax losses; tax-effected amounts reflect both federal and state net operating losses. See the footnote disclosure below for details on gross state tax net operating losses carryforwards.

The Group had U.S. federal net operating losses carry forwards ("NOLs") of $123,691, $7,815 and $13,681 as of December 31, 2025, 2024 and 2023, respectively, which are available to offset future taxable income. These NOLs expire through 2037 with the exception of $118,870, which is not subject to expiration, and can be utilized up to 80% of annual taxable income. The Group had U.S. federal research and development tax credits of approximately $272, $238 and $1,396 as of December 31, 2025, 2024 and 2023, respectively, which are available to offset future taxes that expire at various dates through 2044. A portion of these federal NOLs and credits can only be used to offset the profits from the Group's subsidiaries who file separate federal tax returns. These NOLs and credits are subject to review and possible adjustment by the Internal Revenue Service.

The Group had state net operating losses carry forwards ("NOLs") of approximately $376,066, $125,322 and $111,446 for the years ended December 31, 2025, 2024 and 2023, respectively, which are available to offset future taxable income. These NOLs expire at various dates beginning in 2030. These NOLs are subject to review and possible adjustment by state taxing authority.

Utilization of the NOLs and research and development credit carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986 due to ownership change limitations that have occurred previously or that could occur in the future. These ownership changes may limit the amount of NOL and research and development credit carryforwards that can be utilized annually to offset future taxable income and tax, respectively. The Group has performed a Section 382 analysis through December 31, 2025. The results of this analysis concluded that certain net operating losses were subject to limitation under Section 382 of the Internal Revenue Code. None of the Group's net operating losses, which are subject to a Section 382 limitation, has been recognized in the financial statements.

Tax Balances

The tax related balances presented in the Consolidated Statement of Financial Position are as follows:

For the year ended December 31,	**2025** **$**	2024 $
Income tax receivable - current	6,372	-
Tax liability - current	**(1,208)**	(75)

Uncertain Tax Positions

The Group has recorded an uncertain tax position reserve of approximately $1,208 as of December 31, 2025, inclusive of interest and penalties, related to a state audit. U.S. corporations are routinely subject to audit by federal and state tax authorities in the normal course of business.

28. Subsequent Events

The Group has evaluated subsequent events after December 31, 2025, up to the date of issuance, April 29, 2026, of the Consolidated Financial Statements, and has not identified any recordable or disclosable events not otherwise reported in these Consolidated Financial Statements or notes thereto.

Parent Company Statement of Financial Position

For the years ended December 31

	Note	**2025** **$000s**	2024 $000s
Assets			
Non-current assets			
Investment in subsidiary	2	**470,476**	462,734
Total non-current assets		**470,476**	462,734
Current assets			
Cash and cash equivalents		**25,976**	26,323
Total current assets		**25,976**	26,323
Total assets		**496,451**	489,057
Equity and liabilities			
Equity			
Share capital	3	**4,860**	4,860
Share premium	3	**290,262**	290,262
Treasury stock	3	**(41,154)**	(46,864)
Merger reserve	3	**138,506**	138,506
Other reserve	3	**27,745**	26,407
Retained earnings	3	**41,972**	44,574
Total equity		**462,191**	457,746
Current liabilities			
Trade and other payables		**1,465**	3,661
Intercompany payables	4	**32,795**	27,650
Total current liabilities		**34,260**	31,311
Total equity and liabilities		**496,451**	489,057

Please refer to the accompanying notes to the PureTech Health plc financial information ("Notes"). Registered number: 09582467.

As permitted by Section 408 of the Companies Act 2006, the Parent Company's profit and loss account is not presented. The Parent Company's net loss for the year was $2,624 (2024: net income of $107,421).

The PureTech Health plc financial statements were approved by the Board of Directors and authorized for issuance on April 29, 2026 and signed on its behalf by:

Robert Lyne
Chief Executive Officer
April 29, 2026

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

Parent Company Statement of Changes in Equity

For the years ended December 31

	Share Capital			Treasury Shares					
	Shares	Amount $000s	Share Premium $000s	Shares	Amount $000s	Merger Reserve $000s	Other Reserve $000s	Retained earnings/ (Accumulated deficit) $000s	Total equity $000s
Balance January 1, 2024	**289,468,159**	**5,461**	**290,262**	**(17,614,428)**	**(44,626)**	**138,506**	**21,596**	**41,997**	**453,196**
Exercise of stock options	-	-	-	412,729	1,041	-	(146)	-	895
Equity-settled share-based payments	-	-	-	-	-	-	4,569	-	4,569
Settlement of restricted stock units	-	-	-	599,512	1,512	-	(211)	-	1,301
Repurchase and cancellation of ordinary shares from Tender Offer	(31,540,670)	(600)	-	-	-	-	600	(104,844)	(104,844)
Purchase of treasury stock	-	-	-	(1,903,990)	(4,791)	-	-	-	(4,791)
Net Income/(loss)	-	-	-	-	-	-	-	107,421	107,421
Balance December 31, 2024	**257,927,489**	**4,860**	**290,262**	**(18,506,177)**	**(46,864)**	**138,506**	**26,407**	**44,574**	**457,746**
Exercise of stock options	-	-	-	65,000	164	-	(58)	-	106
Equity-settled share-based payments	-	-	-	-	-	-	6,338	-	6,338
Settlement of restricted stock units	-	-	-	2,197,726	5,544	-	(4,942)	-	603
Other	-	-	-	-	1	-	-	22	23
Net income/(loss)	-	-	-	-	-	-	-	(2,624)	(2,624)
Balance December 31, 2025	**257,927,489**	**4,860**	**290,262**	**(16,243,451)**	**(41,154)**	**138,506**	**27,745**	**41,972**	**462,191**

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

Notes to the Financial Statements

(amounts in thousands, except share and per share data)

1. Material accounting policies

Basis of Preparation and Measurement
The financial statements of PureTech Health plc (the "Parent") are presented as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, and have been prepared under the historical cost convention in accordance with FRS 101 'Reduced Disclosure Framework' and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. As permitted by FRS 101, the Parent has taken advantage of the disclosure exemptions available under that standard in relation to:

• a cash flow statement

A summary of the material accounting policies that have been applied consistently throughout the year is set out

below.

Certain amounts in the Parent Company Financial Statements and accompanying notes may not add due to rounding. All percentages have been calculated using unrounded amounts.

Functional and Presentation Currency
The functional currency of the Parent is United States ("U.S.") Dollars and the financial statements are presented in U.S. Dollars.

Investments
Investments are stated at historical cost less any provision for impairment in value, and are held for long-term investment purposes. Provisions are based upon an assessment of events or changes in circumstances that indicate that an impairment has occurred, such as the performance and/or prospects (including the financial prospects) of the investee company being significantly below the expectations on which the investment was based, a significant adverse change in the markets in which the investee company operates, or a deterioration in general market conditions.

Impairment
If there is an indication that an asset might be impaired, the Parent would perform an impairment review. An asset is impaired if the recoverable amount, being the higher of fair value less cost to sell and value in use, is less than its carrying amount. Value in use is measured based on future discounted cash flows attributable to the asset. In such cases, the carrying value of the asset is reduced to its recoverable amount with a corresponding charge recognized in the profit and loss statement.

Dividend Income
Dividend received from the Parent's subsidiary is recorded as dividend income in the profit and loss statement.

Financial Instruments
Currently the Parent does not have derivative financial instruments. Financial assets and financial liabilities are recognized and cease to be recognized on the basis of when the related titles pass to or from the Parent.

Share-Based Payments
Share-based payment awards granted in subsidiaries to employees, Board of Directors and consultants to be settled in Parent's equity instruments are accounted for as equity-settled share-based payment transactions in accordance with IFRS 2. Restricted stock units granted in subsidiaries to the executives are accounted for as share-based liability awards in accordance with IFRS 2 as they can be cash-settled at PureTech's discretion and have a history of being cash-settled. The grant date fair value of equity-settled share-based payment awards and the settlement date fair value of the share-based liability awards are recognized as an increase to the investment in subsidiary with a corresponding increase in equity. For equity-settled restricted stock units, the grant date fair value is the grant date share price. For share-based liability awards, the fair value at each reporting date is measured using the Monte Carlo simulation analysis considering share price volatility, risk-free rate, and other covariance of comparable public companies and other market data to predict distribution of relative share performance. For stock options, the fair value is measured using an option pricing model, which takes into account the terms and conditions of the options granted. When the subsidiary settles the equity awards other than by the Parent's equity, the settlement is recorded as a decrease in equity against a corresponding decrease to the investment account.

Significant Accounting Estimates and Judgments
In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

There is a significant estimate for the Parent in determining the recoverable amount of the investment in its subsidiary. The related sensitivities are detailed in note 2 of the Parent financial statements.

2. Investment in subsidiary

	$
Balance at January 1, 2023	**452,374**
Equity-settled share-based payments granted to employees and service providers in subsidiaries	4,489
Balance at December 31, 2023	**456,864**
Equity-settled share-based payments granted to employees and service providers in subsidiaries	5,870
Balance at December 31, 2024	**462,734**
Equity-settled share-based payments granted to employees and service providers in subsidiaries	7,742
Balance at December 31, 2025	**470,476**

PureTech consists of the Parent and its subsidiaries (together, the "Group"). Investment in subsidiary represents the Parent's investment in PureTech LLC as a result of the reverse acquisition immediately prior to the Parent's initial public offering ("IPO") on the London Stock Exchange in June 2015. PureTech LLC operates in the U.S. as a US-focused scientifically-driven research and development company that conceptualizes, sources, validates and commercializes different approaches to advance the needs of human health. For a summary of the Parent's major indirect subsidiaries, please refer to Note 1. Material Accounting Policies, of the Consolidated Financial Statements of the Group.

The Parent recognizes in its investment in its operating subsidiary PureTech LLC, share-based payments granted to employees, executives, non-executive directors and service providers in its subsidiary. The increases in investment in subsidiary in 2023, 2024 and 2025, respectively, are due to such share-based payments results from the expenses related to the grant of equity-settled share-based awards, as well as settlement of share-based payments through equity by the Parent.

As of December 31, 2025, the Parent performed an impairment assessment on its investment in subsidiary using the fair value less cost to sell approach. The fair value less cost to sell was calculated using the Parent's publicly traded stock price, adjusted for a reasonable control premium and estimated selling costs, based on market norms. The carrying amount of its investment in subsidiary was 13.5% lower than the implied market capitalization. After applying an estimated control premium, the Parent determined that the investment in its subsidiary was not impaired as of December 31, 2025.

A sensitivity analysis indicates that a 1% stock price variation would affect the investment's fair value by $4,716, while a 1% change in the control premium would alter the value by $4,068. The impairment assessment follows FRS 102, reflecting key management judgement regarding a reasonable control premium and estimated associated selling costs.

3. Share capital and reserves

PureTech Health plc was incorporated with the Companies House under the Companies Act 2006 as a public company on May 8, 2015.

On June 24, 2015, the Group authorized 227,248,008 of ordinary share capital at one pence apiece. These ordinary shares were admitted to the premium listing segment of the United Kingdom's Listing Authority and traded on the Main Market of the London Stock Exchange for listed securities. In conjunction with the authorization of the ordinary shares, the Parent completed an IPO on the London Stock Exchange, in which it issued 67,599,621 ordinary shares at a public offering price of 160 pence per ordinary share, in consideration for $159,270, net of issuance costs of $11,730.

Additionally, the IPO included an over-allotment option equivalent to 15% of the total number of new ordinary shares. The stabilization manager provided notice to exercise in full its over-allotment option on July 2, 2015. As a result, the Parent issued 10,139,943 ordinary shares at the offer price of 160 pence per ordinary share, which resulted in net proceeds of $24,200, net of issuance costs of $800.

On March 12, 2018, the Group raised approximately $100,000, before issuance costs and other expenses, by way of a placing of 45,000,000 placing shares.

During the years ended December 31, 2025 and 2024, other reserves increased by $1,338 and $4,811, respectively, primarily due to equity-settled share-based payments granted to employees, the Board of Directors and service

providers in subsidiaries. See Note 2. Investment in subsidiary above.

Treasury stock and Tender Offer

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 Parent Company Statement of Changes in Equity.

As of December 31, 2025 and 2024, the Group's issued share capital was 257,927,489 shares, including 16,243,451 shares and 18,506,177 shares repurchased under the share repurchase program, and were held by the Group in treasury, respectively. All issued share capital is fully paid.

4. Intercompany payables

As of December 31, 2025 and 2024, the Parent had a balance due to its operating subsidiary PureTech LLC of $32,795 and $27,650, respectively, which is related to IPO costs and operating expenses. These intercompany payables do not bear any interest and are repayable upon demand.

5. Directors' remuneration, employee information and share-based payments

The remuneration of the executive Directors of the Parent company is disclosed in Note 26. Related Parties Transactions, of the Group's Consolidated Financial Statements. Full details of Directors' remuneration can be found in the audited sections of the Directors' Remuneration Report. Full detail of the share-based payment charge and the related disclosures can be found in Note 10 Share-based Payments, of the Group's Consolidated Financial Statements.

The Parent had no employees during 2025 or 2024.

END

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