

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-39487

Silence Therapeutics plc

(Exact name of registrant as specified in its charter)

England and Wales

Not Applicable

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

12 Hammersmith Grove

London, United Kingdom

W6 7AP

(Address of principal executive offices)

(Zip Code)

+44 20 3457 6900

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
**American Depositary Shares, each representing three ordinary shares,
nominal value £0.05 per share**
Ordinary Share, nominal value £0.05 per share*

Trading Symbol(s)
SLN

Name of each exchange on which registered
The Nasdaq Stock Market LLC
The Nasdaq Stock Market LLC*

**Not for trading, but only in connection with the listing of the American Depositary Shares on The Nasdaq Stock Market LLC*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of October 30, 2025, the registrant had 141,701,848 ordinary shares (including ordinary shares in the form of American Depositary Shares) outstanding, nominal value £0.05 per share.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, or Quarterly Report, contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” and “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this Quarterly Report are based upon information available to us as of the date of this Quarterly Report and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements include, but are not limited to, statements about:

- the development of our product candidates, including statements regarding the timing of initiation, completion and the outcome of preclinical studies or clinical trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- our ability to obtain and maintain regulatory approval of our product candidates in the indications for which we plan to develop them, and any related restrictions, limitations or warnings in the label of an approved drug or therapy;
- our plans to collaborate, or statements regarding the ongoing collaborations, with third parties;
- our plans to research, develop, manufacture and commercialize our product candidates;
- the timing of our regulatory filings for our product candidates;
- the size and growth potential of the markets for our product candidates;
- our ability to raise additional capital;
- our commercialization, marketing and manufacturing capabilities and strategy;
- our expectations regarding our ability to obtain and maintain intellectual property protection;
- our ability to attract and retain qualified employees and key personnel;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- our estimates regarding future revenue, expenses and needs for additional financing;
- our belief that our existing cash, cash equivalents and future anticipated milestone payments from our existing collaborations will be sufficient to fund our operating expenses and capital expenditure requirements into 2028; and
- regulatory developments in the United States, United Kingdom, European Union, or EU, and other jurisdictions.

Any forward-looking statements in this Quarterly Report reflect our current views with respect to future events or to our future financial performance and involve known and unknown risks, uncertainties and assumptions that could cause our actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified herein, and those discussed in the section titled “Risk Factors,” set forth in Part II, Item 1A of this Quarterly Report (if any), as well as information provided elsewhere in this Quarterly Report and our Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on February 27, 2025. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report.

TABLE OF CONTENTS

		Page
	<u>PART I – FINANCIAL INFORMATION</u>	
ITEM 1.	<u>Financial Statements (Unaudited)</u>	1
	<u>Condensed Consolidated Balance Sheets as of September 30, 2025, and December 31, 2024</u>	1
	<u>Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2025, and 2024</u>	
	<u>Condensed Comprehensive Loss for the three and nine months ended September 30, 2025, and 2024</u>	2
	<u>Condensed Consolidated Statements of Shareholders' Equity for the three and nine months ended September 30, 2025, and 2024</u>	4
	<u>Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025, and 2024</u>	5
	<u>Notes to the Condensed Consolidated Financial Statements</u>	6
ITEM 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	15
ITEM 3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	26
ITEM 4.	<u>Controls and Procedures</u>	27
	<u>PART II – OTHER INFORMATION</u>	
ITEM 1.	<u>Legal Proceedings</u>	28
ITEM 1A.	<u>Risk Factors</u>	28
ITEM 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	32
ITEM 3.	<u>Defaults Upon Senior Securities</u>	32
ITEM 4.	<u>Mine Safety Disclosures</u>	32
ITEM 5.	<u>Other Information</u>	32
ITEM 6.	<u>Exhibits</u>	33
	<u>Signatures</u>	34

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Silence Therapeutics plc
Condensed Consolidated Balance Sheets
(Unaudited, in thousands, except share and per share data)

	Note	September 30, 2025	December 31, 2024
Current assets			
Cash and cash equivalents		\$ 82,031	\$ 121,330
Short-term investments		20,161	26,004
R&D benefit receivable	8	22,152	24,396
Other current assets		9,260	14,664
Trade receivables		28	972
Total current assets		133,632	187,366
Property, plant and equipment		1,655	1,818
Operating lease right-of-use assets		192	157
Goodwill	6	10,612	9,392
Other intangible assets		300	312
Other long-term assets		399	3,590
Total assets		\$ 146,790	\$ 202,635
Current liabilities			
Contract liabilities	7	\$ (301)	\$ (306)
Trade and other payables		(16,993)	(16,399)
Operating lease liabilities, current		(85)	(117)
Total current liabilities		(17,379)	(16,822)
Contract liabilities	7	(55,251)	(51,790)
Operating lease liabilities		(97)	—
Total liabilities		\$ (72,727)	\$ (68,612)
Commitments and contingencies (Note 11)			
Shareholders' equity			
Ordinary shares - par value £0.05 per share; 141,701,848 shares issued at September 30, 2025 (December 31, 2024: 141,674,074)	9	(10,290)	(10,288)
Additional paid-in capital		(617,648)	(609,560)
Accumulated deficit		550,802	474,044
Accumulated other comprehensive loss		3,073	11,781
Total shareholders' equity		(74,063)	(134,023)
Total liabilities and shareholders' equity		\$ (146,790)	\$ (202,635)

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

Silence Therapeutics plc
Condensed Consolidated Statements of Operations
(Unaudited, in thousands, except share and per share data)

	Note	Three months ended Sept 30,		Nine months ended Sept 30,	
		2025	2024	2025	2024
Revenue	3	\$ 159	\$ 1,498	\$ 525	\$ 17,953
Cost of sales		(64)	(3,639)	(203)	(9,772)
Gross profit		95	(2,141)	322	8,181
Research and development costs		(20,544)	(20,159)	(59,004)	(45,806)
General and administrative expenses		(5,795)	(7,697)	(18,610)	(21,342)
Restructuring charges		—	—	(1,324)	—
Operating loss		(26,244)	(29,997)	(78,616)	(58,967)
Foreign currency gain/(loss), net		1,934	(11,396)	(8,448)	(11,266)
Other income, net		770	1,412	2,600	3,430
Benefit from R&D credit	8	2,583	4,486	7,633	9,713
Loss before income tax expense		(20,957)	(35,495)	(76,831)	(57,090)
Income tax expense		(1)	(49)	(11)	(521)
Net Loss		\$ (20,958)	\$ (35,544)	\$ (76,842)	\$ (57,611)
Loss per share (basic and diluted)	5	\$ (0.15)	\$ (0.25)	\$ (0.54)	\$ (0.42)
Weighted average shares outstanding (basic and diluted)		141,701,848	141,198,163	141,692,294	137,775,274

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

Silence Therapeutics plc
Condensed consolidated statements of comprehensive income (loss)
(Unaudited, in thousands)

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2025	2024	2025	2024
Net Loss	\$ (20,958)	\$ (35,544)	\$ (76,842)	\$ (57,611)
Other comprehensive (loss)/income:				
Foreign exchange differences arising on consolidation of foreign operations (net of tax)	(1,669)	7,674	8,707	7,804
Total other comprehensive (loss)/income for the period	(1,669)	7,674	8,707	7,804
Total comprehensive loss for the period	\$ (22,627)	\$ (27,870)	\$ (68,135)	\$ (49,807)

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

Silence Therapeutics plc
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited, in thousands, except share data)
Ordinary Shares

	Not e	Shares	Cost	Additional paid- in capital	Accumulated other comprehensive income	Accumulated deficit	Total shareholders' equity
At January 1, 2024		118,846,966	\$ 8,847	\$ 455,765	\$ (10,725)	\$ (431,894)	\$ 21,993
Net loss		-	-	-	-	(2,312)	(2,312)
Foreign currency translation adjustments (net of tax)		-	-	-	\$ (57)	-	(57)
Recognition of share-based payments	10	-	-	4,118	-	-	4,118
Options exercised in the period	9/10	512,322	-	(992)	-	992	-
Proceeds from shares issued	9	20,368,665	1,316	131,704	-	-	133,020
At March 31, 2024		139,727,953	\$ 10,163	\$ 590,595	\$ (10,782)	\$ (433,214)	\$ 156,762
Net loss		-	-	-	-	(19,755)	(19,755)
Foreign currency translation adjustments (net of tax)		-	-	-	\$ 186	-	186
Recognition of share-based payments	10	-	-	4,141	-	-	4,141
Options exercised in the period	9/10	665,517	-	(1,410)	-	1,410	-
Proceeds from shares issued	9	-	42	1,151	-	-	1,193
At June 30, 2024		140,393,470	\$ 10,205	\$ 594,477	\$ (10,596)	\$ (451,559)	\$ 142,527
Net loss		-	-	-	-	(35,544)	(35,544)
Foreign currency translation adjustments (net of tax)		-	-	-	7,674	-	7,674
Recognition of share-based payments	10	-	-	4,067	-	-	4,067
Options exercised in the period	9/10	201,018	-	(688)	-	688	-
Proceeds from shares issued	9	1,050,000	81	7,891	-	-	7,972
At September 30, 2024		141,644,488	\$ 10,286	\$ 605,747	\$ (2,922)	\$ (486,415)	\$ 126,696
At January 1, 2025		141,674,074	\$ 10,288	609,560	\$ (11,780)	\$ (474,045)	\$ 134,023
Net loss		-	-	-	-	(28,530)	(28,530)
Foreign currency translation adjustments (net of tax)		-	-	-	3,696	-	3,696
Recognition of share-based payments	10	-	-	3,540	-	-	3,540
Options exercised in the period	9/10	16,776	-	(39)	-	39	-
Proceeds from shares issued		-	1	13	-	-	14
At March 31, 2025		141,690,850	\$ 10,289	\$ 613,074	\$ (8,084)	\$ (502,536)	\$ 112,743
Net loss		-	-	-	-	(27,354)	(27,354)
Foreign currency translation adjustments (net of tax)		-	-	-	6,680	-	6,680
Recognition of share-based payments	10	-	-	2,085	-	-	2,085
Options exercised in the period	9/10	10,998	-	(46)	-	46	-
Proceeds from shares issued		-	1	-	-	-	1
At June 30, 2025		141,701,848	\$ 10,290	\$ 615,113	\$ (1,404)	\$ (529,844)	\$ 94,155
Net loss		-	-	-	-	(20,958)	(20,958)
Foreign currency translation adjustments (net of tax)		-	-	-	(1,669)	-	(1,669)
Recognition of share-based payments	10	-	-	2,535	-	-	2,535
Options exercised in the period	9/10	-	-	-	-	-	-
Proceeds from shares issued		-	-	-	-	-	-
At September 30, 2025		141,701,848	\$ 10,290	\$ 617,648	\$ (3,073)	\$ (550,802)	\$ 74,063

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

Silence Therapeutics plc
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Nine months ended Sept 30,	
	2025	2024
Cash flow from operating activities		
Net loss	\$ (76,842)	\$ (57,611)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation expense	235	260
Amortization expense	207	193
Share-based compensation expense	8,160	12,326
Net foreign exchange impacts	10,792	9,965
Other income, net	(2,600)	(3,520)
Income tax expense	11	521
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	994	(293)
Decrease/(increase) in other current assets	7,757	(1,722)
Decrease in R&D benefit receivable	3,851	1,744
Decrease in other long-term assets	3,401	558
(Decrease)/increase in trade and other payables	(502)	2,187
Decrease in contract liabilities	(302)	(4,626)
Decrease in operating lease liabilities	(146)	(141)
Net cash provided by/(used in) operations	(44,984)	(40,159)
Cash flow from investing activities		
Redemption of term deposits	98,036	24,856
Purchase of term deposits	(92,635)	(112,798)
Purchase of property, plant and equipment	(55)	(149)
Net cash provided by/(used in) investing activities	5,346	(88,091)
Cash flow from financing activities		
Proceeds from issue of ordinary shares	15	142,185
Net cash provided by financing activities	15	142,185
(Decrease)/increase in cash and cash equivalents	(39,623)	13,935
Cash and cash equivalents at start of period	121,330	68,789
Effect of exchange rate fluctuations on cash and cash equivalents held	324	219
Cash and cash equivalents at end of period	\$ 82,031	\$ 82,943
Supplemental disclosures of cash flow information:		
Tax paid	(630)	(326)

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

SILENCE THERAPEUTICS PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. General information

1.1. Nature of the business

Silence Therapeutics plc and its subsidiaries, or together, the Group or Company, are primarily involved in the discovery, delivery and development of RNA therapeutics. Silence Therapeutics plc, a public company limited by shares registered in England and Wales, with company number 02992058, is the Group's ultimate parent company. The Company's registered office is 27 Eastcastle Street, London, United Kingdom W1W 8DH and the principal place of business is 12 Hammersmith Grove, London, United Kingdom W6 7AP.

2. Summary of significant accounting policies

2.1. Basis of preparation

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP, for interim financial reporting and pursuant to the requirements for reporting on Form 10-Q and Article 10 of Regulation S-X. Accordingly, certain information and disclosures required by U.S. GAAP for complete consolidated financial statements are not included herein. These interim statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission, or the SEC, on February 27, 2025. In the opinion of management, all adjustments considered necessary for a fair statement of these interim statements have been included and are of a normal and recurring nature. The results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025, any other interim periods, or any future year or period.

The Group previously prepared its consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board when the Group qualified as a foreign private issuer under the rules and regulations of the SEC. In connection with the loss of the Group's status as a foreign private issuer, the Group is required to report with the SEC on domestic forms and comply with domestic company rules in the United States, including preparation of its financial statements in accordance with U.S. GAAP. The transition to U.S. GAAP was made retrospectively for all reported periods in this Quarterly Report on Form 10-Q.

2.2. Functional and reporting currency

The reporting currency of the condensed consolidated financial statements is U.S. Dollars, or USD or \$. The functional currency of the Group's subsidiaries reflects the economic environment of their respective operations. All amounts disclosed have been rounded to the nearest thousand, unless otherwise stated.

Due to the loss of the Group's status as a foreign private issuer, effective January 1, 2025, the Group was required as a domestic filer to change its reporting currency of the condensed consolidated financial statements from British pound sterling, or GBP, to USD. The change in reporting currency was applied retrospectively. Condensed consolidated financial statements for all reported periods have been recast into USD and presented to the nearest thousand dollars.

2.3. Principles of consolidation

The condensed consolidated financial information comprises the financial statements of Silence Therapeutics plc and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated on consolidation.

SILENCE THERAPEUTICS PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - (Continued)

2.4. Use of estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions reflected in the Group's condensed consolidated financial statements include, but are not limited to, the recognition of revenue and research and development expenses. The Group bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates when there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ materially from those estimates.

2.5. Going concern

The Group has incurred recurring losses since inception, including net losses of \$76.8 million for the nine months ended September 30, 2025. As of September 30, 2025, the Group had accumulated losses of \$550.8 million and cash outflows from operating activities for the nine months ended September 30, 2025 was \$45.0 million.

The Group expects to incur operating losses for the foreseeable future as it continues its research and development efforts, seeks to obtain regulatory approval of its product candidates and pursues any future product candidates the Group may develop.

To date, the Group has funded its operations through upfront payments and milestones from collaboration agreements, equity offerings and proceeds from private placements, as well as management of expenses and other financing options to support its continued operations. In 2024, the Group raised additional proceeds of \$27.7 million before deducting \$0.9 million in placement agent fees and other expenses, from sales of American Depositary Shares or ADSs, under its Open Market Sale Agreement with Jefferies LLC, dated October 15, 2021, or the Sales Agreement. On February 5, 2024, the Group announced a private placement of 5,714,286 of the ADSs, each representing three ordinary shares, at a price of \$21.00 per ADS, with new and existing institutional and accredited investors, or the Private Placement. The aggregate gross proceeds of the Private Placement were \$120.0 million before deducting approximately \$7.7 million in placement agent fees and other expenses. In 2024, the Group received a \$10.0 million milestone payment from the AstraZeneca collaboration and received another \$2.0 million in milestone payments from the Hansoh collaboration. As of September 30, 2025, the Group had cash and cash equivalents and short-term investments of \$102.2 million.

The Group believes that its current cash and cash equivalents are sufficient to fund its operating expenses for at least the next twelve months from the issuance date of these unaudited condensed consolidated financial statements. For this reason, the Group continues to adopt the going concern basis in preparing the financial statements.

The Group will need to raise additional funding to fund its operation expenses and capital expenditure requirements in relation to its clinical development activities. The Group may seek additional funding through public or private financings, debt financing or collaboration agreements. Specifically, the Group may receive future milestone payments from existing collaboration agreements which will extend the ability to fund operations. However, these future milestone payments are dependent on achievement of certain development or regulatory objectives that may not occur. The inability to obtain future funding could impact; the Group's financial condition and ability to pursue its business strategies, including being required to delay, reduce or eliminate some of its research and development programs, or being unable to continue operations or unable to continue as a going concern.

2.6. Recently Issued Accounting Pronouncements

Recently adopted accounting standards

There were no accounting standards adopted in the current period.

SILENCE THERAPEUTICS PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - (Continued)

Accounting standards issued but not yet adopted

In December 2023, the Financial Accounting Standards Board, or FASB, issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which provides for improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This guidance is effective for annual periods beginning after December 15, 2024, and should be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. This standard will have no impact on the Group's consolidated financial statements. The Company is currently evaluating the impact to its income tax disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. Additionally, in January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses at each interim and annual reporting period. The amendments are effective for annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. This guidance should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Group is currently evaluating the impact of this guidance on its related disclosures.

3. Revenue

Revenue from collaboration agreements for the three and nine months ended September 30, 2025 related to the research collaboration agreement the Group entered into with AstraZeneca in March 2020.

Disaggregation of revenue from contracts with customers is as follows:

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2025	2024	2025	2024
	\$000s	\$000s	\$000s	\$000s
Revenue from Contracts with Customers				
Research collaboration - Mallinckrodt plc	-	7	-	585
Research collaboration - AstraZeneca	159	1,197	525	16,256
Research collaboration - Hansoh	-	292	-	967
Research collaboration - total	159	1,496	525	17,808
Royalties	-	2	-	145
Total revenue from contracts with customers	159	1,498	525	17,953

Under its collaboration agreement with AstraZeneca, the Group received an upfront cash payment of \$20.0 million in 2020 with a further payment of \$40 million received in May 2021. The Group is also eligible to receive specified development and commercial milestone payments as well as tiered royalties on net sales, if any. The Group recognizes the upfront payment and milestone payments over time, in accordance with ASC 606. During the nine months ended September 30, 2025, the Group achieved no milestone payments from the collaboration agreement with AstraZeneca (nine months ended September 30, 2024: \$10.0 million). During the nine months ended September 30, 2025, the Group recognized a total of \$0.5 million in revenue under its collaboration agreement with AstraZeneca (nine months ended September 30, 2024: \$16.3 million).

4. Segment reporting

The chief operating decision maker, or CODM, reviews consolidated net loss for the period when assessing the Group's performance, allocating resources and establishing management's compensation. In addition to consolidated net loss, the

SILENCE THERAPEUTICS PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - (Continued)

CODM receives discrete information for revenue by major customer and geographic location. Consolidated net loss is used to monitor budget versus actual results and is reviewed against the Group's peers and competitors as benchmarking. The Group operates as one reportable segment in the specific technology field of RNA therapeutics.

The accounting policies of its operating segment are the same as those described in the Group's summary of significant accounting policies.

The Group derives revenues from customers through royalty income and research collaboration agreements, each representing a major customer, specifically related to the development of RNAi-based medicines. Refer to Note 3 – "Revenue" for a further description of the types of products from which the Group derives its revenues.

The measure of segment assets is reported on the balance sheet as total consolidated assets.

The table below provides segment information about the Group:

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2025	2024	2025	2024
	\$000s	\$000s	\$000s	\$000s
Revenue	159	1,498	525	17,953
Less:				
Cost of sales	(64)	(3,639)	(203)	(9,772)
Contracted development costs (a)	(13,147)	(13,641)	(40,052)	(27,715)
Personnel research and development costs (b)	(4,725)	(5,252)	(14,760)	(15,307)
Other R&D costs (c)	(2,672)	(1,266)	(4,192)	(2,784)
General & administrative expenses	(5,795)	(7,697)	(18,610)	(21,342)
Restructuring charges	—	—	(1,324)	—
Tax expense	(1)	(49)	(11)	(521)
Other segment items (d)	5,287	(5,498)	1,785	1,877
Consolidated net loss	(20,958)	(35,544)	(76,842)	(57,611)

- (a) Contracted development costs primarily consist of costs incurred under agreements with contract research organizations and investigative sites that conduct its preclinical studies and clinical trials; costs related to manufacturing active pharmaceutical ingredients and drug products for its preclinical studies and clinical trials; and costs for materials used for in-house research and development activities.
- (b) Personnel R&D costs primarily consist of salaries and personnel-related costs for personnel performing R&D activities or managing those activities that have been out-sourced; and consultants' costs associated with target selection, preclinical and clinical research activities, and the progression of programs towards clinical trials.
- (c) Other R&D costs include associated facility costs, equipment and other overheads that are directly attributable to R&D and depreciation of capital assets used for research and development activities.
- (d) The other segment items include foreign currency gain/(loss), net, benefit from R&D credit, and other income, net inclusive of bank interest receivable and accretion on U.S. treasury bills.

SILENCE THERAPEUTICS PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - (Continued)

An analysis of the group's assets and revenues by location is shown below:

	U.S.A. \$000s	U.K. \$000s	Germany \$000s	Total \$000s
Non-current assets				
As of December 31, 2024	-	4,103	11,166	15,269
As of September 30, 2025	-	911	12,247	13,158

Revenue analysis for the nine months ended Sept 30, 2024

Research collaboration	-	17,808	-	17,808
Royalties	-	-	145	145
	<u>-</u>	<u>17,808</u>	<u>145</u>	<u>17,953</u>

Revenue analysis for the nine months ended Sept 30, 2025

Research collaboration	-	525	-	525
Royalties	-	-	-	-
	<u>-</u>	<u>525</u>	<u>-</u>	<u>525</u>

5. Loss per share (basic and diluted)

Basic net loss per share is computed by dividing net loss (the numerator) by the weighted average shares outstanding for the period (the denominator). Diluted net loss per share is computed by dividing net income by the weighted average shares outstanding during the period adjusted for the dilutive effects of the exercise of the stock options. In periods when losses from continuing operations are reported, the weighted-average shares outstanding excludes common share equivalents because their inclusion would be anti-dilutive. The computation of net loss per share for the three and nine months ended September 30, 2025 and 2024, respectively was as follows:

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2025 \$000s	2024 \$000s	2025 \$000s	2024 \$000s
Net loss	(20,958)	(35,544)	(76,842)	(57,611)
Weighted-average shares outstanding (basic and diluted)	141,701,848	141,198,163	141,692,294	137,775,274
Net loss per share (basic and diluted)	\$ (0.15)	\$ (0.25)	\$ (0.54)	\$ (0.42)

The options outstanding at September 30, 2025 and 2024 were considered to be anti-dilutive as the Group is loss-making. These options outstanding are described in Note 10.

6. Goodwill

Goodwill is assessed annually at a reporting unit level, or whenever events and circumstances indicate impairment may have occurred. The Group has one reporting unit and performs a qualitative impairment test (also known as "Step 0"), and when necessary, a quantitative test. After assessing the totality of events and circumstances as part of the Step 0 test, it was determined that it is not more likely than not (a likelihood that is more than 50%) that the fair value of the reporting unit is less than its carrying amount and therefore a quantitative test is unnecessary. No triggering events were identified during the period.

SILENCE THERAPEUTICS PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - (Continued)

The following table presents the changes in the carrying amount of goodwill:

	2025 \$000s	2024 \$000s
Balance at January 1	9,392	9,981
Translation adjustment	1,220	(589)
Balance at period-end	10,612	9,392

7. Contract liabilities

Contract liabilities represent the Group's obligation to transfer services to a customer for which the Group has received advanced consideration, before the performance obligation has been satisfied. These liabilities are recognized when a customer prepays for services or when the Group has an unconditional right to consideration before the performance obligation is fulfilled.

Contract liabilities comprise entirely of advance consideration received from customers (deferred revenue) in respect of the AstraZeneca collaboration as of September 30, 2025. The current contract liabilities represent the amount of estimated revenue to be reported in the next 12 months related to amounts invoiced to its partners, while the non-current portion represents everything beyond 12 months. Current and non-current contract liabilities include future revenue from collaboration recharged expenses, upfront payments, and milestones achieved to September 30, 2025.

	September 30, 2025 \$000s	December 31, 2024 \$000s
Contract liabilities:		
Current	301	306
Non-current	55,251	51,790
Total contract liabilities at period end	55,552	52,096

Contract liabilities:	
At January 1, 2024	81,572
Foreign exchange impact	(691)
Additions during period	14,328
Revenue unwound during period	(43,113)
At December 31, 2024	52,096

Contract liabilities:	
At January 1, 2025	52,096
Foreign exchange impact	3,758
Additions during period	223
Revenue unwound during period	(525)
At September 30, 2025	55,552

8. Benefit from R&D credit

An additional \$2.6 million was recognized in respect of research and development tax credits in the three months ended September 30, 2025 (three months ended September 30, 2024: \$4.5 million).

An additional \$7.6 million was recognized in respect of research and development tax credits in the nine months ended September 30, 2025 (nine months ended September 30, 2024: \$9.7 million).

SILENCE THERAPEUTICS PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - (Continued)

The current asset at September 30, 2025 was \$22.2 million, comprised of \$7.6 million in respect of research and development activities for the nine months ended September 30, 2025 and \$24.4 million in respect of the year ended December 31, 2024. In the nine months ended September 30, 2025, the Group received \$11.0 million related to the receipt of the 2023 claim for past research and development tax credits.

9. Shareholders’ equity

	September 30, 2025	December 31, 2024
Authorized, allotted, called up and fully paid ordinary shares, par value £0.05	10,290	10,288
	Number	Number
Number of shares in issue	141,701,848	141,674,074
Number of equivalent ADSs in issue	47,233,949	47,224,691

The Group has only one class of shares. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends.

On February 5, 2024, the Group announced a private placement of 5,714,286 of the Group’s ADSs, each representing three ordinary shares, at a price of \$21.00 per ADS, with new and existing institutional and accredited investors. The aggregate gross proceeds of the Private Placement were \$120.0 million before deducting \$7.7 million in placement agent fees and other expenses.

SILENCE THERAPEUTICS PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - (Continued)

Details of the shares issued during the current nine months and prior year are as follows:

Number of shares in issue at January 1, 2024	118,846,966
Number of ADSs in issue at January 1, 2024	39,615,655
Shares issued during the year	21,418,665
Options exercised at \$0.20/ADS or \$0.07/ordinary share	252,540
Options exercised at \$2.40/ADS or \$0.80/ordinary share	268,791
Options exercised at \$4.23/ADS or \$1.41/ordinary share	12,000
Options exercised at \$4.24/ADS or \$1.41/ordinary share	9,999
Options exercised at \$5.81/ADS or \$1.94/ordinary share	375
Options exercised at \$7.32/ADS or \$2.44/ordinary share	30,000
Options exercised at \$7.60/ADS or \$2.53/ordinary share	584,316
Options exercised at \$8.20/ADS or \$2.73/ordinary share	49,998
Options exercised at \$9.98/ADS or \$3.33/ordinary share	222
Options exercised at \$10.68/ADS or \$3.56/ordinary share	10,500
Options exercised at \$12.81/ADS or \$4.27/ordinary share	1,500
Options exercised at \$12.94/ADS or \$4.31/ordinary share	2,841
Options exercised at \$13.80/ADS or \$4.60/ordinary share	3,708
Options exercised at \$15.38/ADS or \$5.13/ordinary share	126,144
Options exercised at \$16.64/ADS or \$5.55/ordinary share	1,248
Options exercised at \$19.50/ADS or \$6.50/ordinary share	780
Options exercised at \$20.41/ADS or \$6.80/ordinary share	10,500
Options exercised at \$22.01/ADS or \$7.34/ordinary share	37,545
Options exercised at \$23.60/ADS or \$7.87/ordinary share	5,436
Number of shares in issue at December 31, 2024	141,674,074
Number of equivalent ADSs in issue at December 31, 2024	47,224,691
Number of shares in issue at January 1, 2025	141,674,074
Number of ADSs in issue at January 1, 2025	47,224,691
Options exercised at \$0.20/ADS or \$0.07/ordinary share	17,775
Options exercised at \$4.23/ADS or \$1.41/ordinary share	9,999
Number of shares in issue at September 30, 2025	141,701,848
Number of equivalent ADSs in issue at September 30, 2025	47,233,949

The Group has outstanding ADSs and each ADS represents three ordinary shares.

10. Equity-settled share-based compensation

The Group has issued share options under the 2023 Equity Incentive Plan, or 2023 Plan, 2018 Long Term Incentive Plan, or LTIP, 2018 Non-Employee Long Term Incentive Plan, or Non-Employee LTIP, and individual share option contracts, each of which is or was open to all eligible service providers of the Group. Under the 2023 Plan, the LTIP, Non-Employee LTIP, and individual contracts the options typically vest after three years, with the exception of some options granted to certain members of key management personnel which have longer vesting periods. The vesting period for these options ranges from 3 to 48 months. The vested options usually lapse less than one year following the employee or service provider leaving the Group.

SILENCE THERAPEUTICS PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED) - (Continued)

	Number of ADSs	Weighted Average Exercise price \$
Options		
Outstanding at January 1, 2025	5,818,463	
Granted during the period	1,626,485	
Lapsed or forfeited during the period	(423,551)	
Exercised during the period	(9,258)	
Outstanding at September 30, 2025	7,012,139	\$14.12
Exercisable at the period-end	3,984,427	

The table above shows the number of options in relation to ordinary shares and equivalent ADSs outstanding and exercisable at period end, on the conversion ratio of three ordinary shares to one ADS.

11. Capital commitments and contingent liabilities

There were no capital commitments at September 30, 2025 or 2024.

12. Restructuring charges

The Group initiated a non-recurring reduction in workforce which resulted in total restructuring charges of \$1.3 million in the three months ended June 30, 2025. The charges consist of severance costs for terminated employees. The remaining accrual at September 30, 2025 was \$0.2 million.

13. Related party transactions

None.

14. Subsequent events

None.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements, the related notes thereto appearing elsewhere in this Quarterly Report. The following discussion is based on our financial information prepared in accordance with accounting principles generally accepted in the U.S., or U.S. GAAP, as found in the Accounting Standards Codification and Accounting Standards Update of the Financial Accounting Standards Board and the rules and regulations of the SEC. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. Our actual results, performance or experience could differ materially from what is indicated by any forward-looking statement due to various important factors, risks and uncertainties, including, but not limited to, those set forth under "Risk Factors" included elsewhere in this Quarterly Report on Form 10-Q.

Overview

We are a biotechnology company focused on discovering and developing novel molecules incorporating short interfering ribonucleic acid, or siRNA, to inhibit the expression of specific target genes thought to play a role in the pathology of diseases with significant unmet medical need. Our siRNA molecules are designed to harness the body's natural mechanism of RNA interference, or RNAi, by specifically binding to and degrading messenger RNA, or mRNA, molecules that encode specific targeted disease-associated proteins in a cell. By degrading the message that encodes the disease-associated protein, the production of that protein is reduced, and its level of activity is lowered. In the field of RNAi therapeutics, this reduction of disease-associated protein production and activity is referred to as "gene silencing." Our proprietary mRNAi GOLD™ (GalNAc Oligonucleotide Discovery) platform consists of siRNA product candidates designed to precisely target and 'silence' specific disease-associated genes in the liver. Using our mRNAi GOLD platform, we have generated siRNA product candidates both for our internal development pipeline as well as for out-licensed programs with third-party collaborators. Our wholly owned pipeline is currently focused on three therapeutic areas of high unmet need: cardiovascular disease, hematology and rare diseases.

Divesiran (SLN124) is our wholly owned siRNA product candidate that works by temporarily silencing *TMPRSS6* expression in the liver. *TMPRSS6* is a negative regulator of hepcidin, the body's master regulator of iron metabolism, including its absorption, distribution and storage. Divesiran has shown promising pre-clinical potential in several hematological disorders and is a potentially first-in-class siRNA in Phase 2 development for polycythemia vera, or PV. PV is a rare, myeloproliferative neoplasm – a type of blood cancer – characterized by the excessive production of red blood cells, often resulting in elevated hematocrit, or HCT, levels. Elevated HCT, defined as 45% or higher, is associated with a four-times higher rate of death from cardiovascular or thrombotic events. PV is associated with a range of burdensome symptoms, including fatigue, cognitive disturbance and pruritus. Longer term, PV may also progress to myelofibrosis and acute myeloid leukemia. The aim of PV treatment is to maintain HCT less than 45%, a level that is associated with a reduced incidence of thrombosis and cardiovascular-associated death. The current standard of care includes repeated phlebotomies to reduce HCT and/or cytoreductive agents to reduce red blood cell production. There are currently no approved therapies that specifically target red blood cells and HCT. By silencing *TMPRSS6* in people living with PV, divesiran aims to increase hepcidin levels and redirect iron delivery away from the bone marrow, lowering red blood cell production and potentially reducing the high red blood cell count. In the SANRECO Phase 1 clinical trial of divesiran in PV patients, divesiran lowered and maintained durable control of HCT and essentially eliminated the need for phlebotomies in phlebotomy-dependent PV patients. Importantly, divesiran was well tolerated with no dose-limiting toxicities. The ongoing SANRECO Phase 2 clinical trial is fully enrolled, and we anticipate the announcement of initial topline results from the trial in the third quarter of 2026. The U.S. Food and Drug Administration, or FDA, has granted divesiran Fast Track and orphan drug designations for PV. In December 2024, the European Commission, or EC, granted divesiran orphan drug designation for PV in Europe.

Zerlasiran (SLN360) is our wholly owned siRNA product candidate that works by temporarily silencing *LPA* expression in the liver to lower the body's production of apolipoprotein(a), a key component of lipoprotein(a), or Lp(a). High Lp(a), defined as 125nmol/L or higher, is a genetically determined cardiovascular risk factor affecting at least 20% of the world's population and is associated with a high risk of heart attack, stroke and aortic stenosis. Unlike low-density lipoprotein, or LDL, Lp(a) levels are predominantly genetically determined, typically by age five, and unaffected by diet or lifestyle. There are currently no approved medicines that selectively lower Lp(a). A recent U.S.

based registry study in over 16,000 individuals showed that there is substantial risk of major cardiovascular events in individuals with elevated levels below the current accepted risk threshold of 125 nmol/L. Guidelines from the European Atherosclerosis Society and Canadian Cardiovascular Society suggest at least one test in an adult lifetime. The American College of Cardiology, or ACC, and American Heart Association, or AHA, recommend testing for those with a family history of premature atherosclerotic cardiovascular disease, or ASCVD, or personal history of ASCVD. In Phase 1 and Phase 2 clinical trials, zerlasiran substantially lowered Lp(a) levels in ASCVD patients with persisting effects following infrequent dosing. Importantly, zerlasiran was well tolerated with no major safety concerns. We received positive regulatory feedback from the FDA and European Medicines Agency, or EMA, on the Phase 3 cardiovascular, or CV, outcomes study design for zerlasiran in patients with high Lp(a). We have completed core Phase 3 readiness activities, including manufacturing and supply scale up, and we are seeking a third-party partner for Phase 3 development of zerlasiran as well as potential future commercialization.

In addition to our wholly owned clinical pipeline, we have a third siRNA product candidate from our mRNAi GOLD platform in Phase 1 development in an undisclosed indication through our collaboration with AstraZeneca. We are committed to maximizing our mRNAi GOLD platform by advancing a pipeline of both wholly owned and partnered programs. Beyond the liver, we are focused on progressing our extra-hepatic programs based on initial clinical feedback.

Recent Business Developments

- In October 2025, we announced the completion of patient enrollment in the SANRECO Phase 2 clinical trial of divesiran for the treatment of PV. The Phase 2 portion of SANRECO is a global, randomized, double-blind, placebo-controlled trial that enrolled 48 phlebotomy-dependent PV patients.
- Following accelerated completion of Phase 2 enrollment, initial topline results from SANRECO are anticipated in the third quarter of 2026.

Collaborations

AstraZeneca

In March 2020, we entered into a collaboration agreement with AstraZeneca, or the AstraZeneca Collaboration, to discover, develop and commercialize siRNA therapeutics for the treatment of cardiovascular, renal, metabolic and respiratory diseases. Under the AstraZeneca Collaboration, AstraZeneca made an upfront cash payment to us of \$20.0 million in May 2020. AstraZeneca made an additional unconditional cash payment to us of \$40.0 million, which was received in May 2021. In March 2020, an affiliate of AstraZeneca also subscribed for 4,276,580 new ordinary shares for an aggregate subscription price of \$20.0 million.

The AstraZeneca Collaboration covers five targets initially, with AstraZeneca having the option to extend the collaboration to a further five targets. AstraZeneca has agreed to pay us \$10.0 million upon the exercise of each option to collaborate on an additional target. In May 2023, AstraZeneca nominated the first product candidate under the AstraZeneca Collaboration, triggering a \$10 million option fee to us to advance development on an undisclosed program. In February 2024, AstraZeneca initiated a Phase 1 clinical trial for this undisclosed program which triggered another \$10 million milestone payment to us. In March 2024, we completed our obligations for the second product candidate under the AstraZeneca Collaboration. For each target selected, we will be eligible to receive up to \$140.0 million in potential milestone payments upon the achievement of milestones relating to the initiation of specified clinical trials, the acceptance of specified regulatory filings and the first commercial sale in specified jurisdictions. For each target selected, we will also be eligible to receive up to \$250.0 million in potential commercial milestone payments, upon the achievement of specified annual net sales levels, as well as tiered royalties as a percentage of net sales ranging from the high single digits to the low double digits.

Mallinckrodt

In July 2019, we entered into a collaboration agreement with Mallinckrodt, or the Mallinckrodt Collaboration, to develop and commercialize RNAi drug targets designed to silence the complement cascade in complement-mediated disorders. In connection with the Mallinckrodt Collaboration, Mallinckrodt made an upfront cash payment to us of \$20.0 million. Under a separate subscription agreement, Cache Holdings Limited, a wholly owned subsidiary of Mallinckrodt, concurrently subscribed for 5,062,167 new ordinary shares for an aggregate subscription price of \$5.0 million. Under the Mallinckrodt Collaboration, we granted Mallinckrodt an exclusive worldwide license to our C3 targeting program, SLN501, with options to license two additional undisclosed complement-mediated disease targets from us. In July 2020, Mallinckrodt exercised options on the two additional complement targets.

In March 2023, we reacquired exclusive worldwide rights from Mallinckrodt to the two undisclosed preclinical complement targets. Under the terms of the modified agreement, we did not make any upfront payment to get the two assets back and will potentially pay future success-based milestones and low single digit royalties on net sales if the projects advance. SLN501, the C3 targeting program, remained under the original collaboration agreement. In March 2024, Mallinckrodt notified us that they will not pursue further development of SLN501 following the completion of the Phase 1 clinical trial. This completion also concludes all required development activities and commitments under the Mallinckrodt Collaboration.

Hansoh

In October 2021, we announced a collaboration agreement with Hansoh, or the Hansoh Collaboration, one of the leading biopharmaceutical companies in China, to develop siRNAs for three undisclosed targets leveraging our proprietary mRNAi GOLD™ platform. Under the terms of the Hansoh Collaboration, Hansoh had the exclusive option to license rights to the first two targets in Greater China, Hong Kong, Macau and Taiwan following the completion of Phase 1 trials. We retained exclusive rights for those two targets in all other territories. We were responsible for all activities up to option exercise and will retain responsibility for development outside the China region post Phase 1 trials. Hansoh also had the exclusive option to license global rights to a third target at the point of Investigational New Drug filing. Hansoh was responsible for all development activities post option exercise for the third target. Hansoh made a \$16 million upfront payment to us in December 2021. We achieved our first \$2 million research milestone payment in the Hansoh collaboration in April 2022. In 2023, we achieved two additional preclinical milestones and received \$4 million from the Hansoh Collaboration. In 2024, we achieved an additional preclinical milestone of \$2.0 million from the Hansoh Collaboration. In December 2024, Hansoh notified us that it will not pursue further development under the Hansoh Collaboration. This represented the conclusion of all required development activities and commitments under the terms of the Hansoh Collaboration. We retain exclusive rights globally for all three targets.

Components of Results of Operations

Revenue

We do not have any commercially approved products. Accordingly, we have not generated any revenue from product sales, and we do not expect to generate any revenue from the sale of any products unless and until we obtain regulatory approvals for, and commercialize any of, our product candidates. In the future, we will seek to generate revenue primarily from product sales and, potentially, regional or global strategic collaborations with third parties.

We recognized the upfront payment, milestone payments, payments for personnel costs and other research funding payments over time.

In March 2024, Mallinckrodt notified us that they will not pursue further development of the SLN501 program following the completion of the Phase 1 clinical trial. The completion of the Phase 1 clinical trial also represented the conclusion of all required development activities and commitments under the terms of the Mallinckrodt Collaboration. During the nine months ended September 30, 2025, we did not recognize revenue under the Mallinckrodt Collaboration (nine months ended September 30, 2024: \$0.6 million).

Under the AstraZeneca Collaboration, we received an upfront cash payment of \$20.0 million and an additional payment of \$40.0 million in May 2021. We are also eligible to receive specified development and commercial milestone payments as well as tiered royalties on net sales, if any. We recognize the upfront payment and milestone payments over time. During the nine months ended September 30, 2025, we recognized a total of \$0.5 million in revenue under the AstraZeneca Collaboration (nine months ended September 30, 2024: \$16.3 million).

Under the Hansoh Collaboration, we received an upfront cash payment of approximately \$16.0 million (net of taxes based on the exchange rate at the payment date) in December 2021. In December 2024, Hansoh notified us that it will not pursue further development under the Hansoh Collaboration. This represented the conclusion of all required development activities and commitments under the terms of the Hansoh Collaboration. During the nine months ended September 30, 2025, we did not recognize revenue under the Hansoh Collaboration (nine months ended September 30, 2024: \$1.0 million).

In December 2018, we entered into a settlement and license agreement with Alnylam Pharmaceuticals Inc., or Alnylam, pursuant to which we settled outstanding patent litigation with Alnylam related to its RNAi product ONPATTRO. As part of the settlement, we license specified patents to Alnylam, and Alnylam pays us a tiered royalty of up to one percent of net sales of ONPATTRO in the European Union. We were eligible to receive these royalties until December 2023. We invoice Alnylam quarterly in arrears based on sales data for that quarter as reported to us by Alnylam. Royalty revenue is recognized based on the level of sales when the related sales occur. During the nine months ended September 30, 2025, we did not recognize any royalty income from Alnylam (nine months ended September 30, 2024: \$0.1 million).

Cost of Sales

Cost of sales consists of research and development expenditure that is directly related to work carried out on revenue generating contracts. This includes salary costs that are apportioned based on time spent by employees working on these contracts as well as costs of materials and costs incurred under agreements with contract research organizations, or CROs.

Operating Expenses

We classify our operating expenses into two categories: research and development costs and general and administrative expenses. Personnel costs, including salaries, benefits, bonuses and share-based payment expenses, comprise a significant component of each of these expense categories. We allocate expenses associated with personnel costs based on the function performed by the respective employees.

Research and Development Costs

The largest component of our total operating expenses since inception has been costs related to our research and development activities, including the preclinical and clinical development of our product candidates. We expense research and development costs as they are incurred and classify them as contracted development, personnel and other.

Our contracted development costs primarily consist of:

- costs incurred under agreements with CROs and investigative sites that conduct our preclinical studies and clinical trials;
- costs related to manufacturing active pharmaceutical ingredients and drug products for our preclinical studies and clinical trials; and
- costs for materials used for in-house research and development activities.

Our research and development personnel expense primarily consists of:

- salaries and personnel-related costs, including bonuses, benefits, recruitment costs and any share-based payment expenses, for our personnel performing research and development activities or managing those activities that have been out-sourced; and

- consultants' costs associated with target selection, preclinical and clinical research activities, and the progression of programs towards clinical trials.

Other research and development costs primarily consists of:

- costs of related facilities, equipment and other overhead expenses that are considered directly attributable to research and development;
- costs associated with establishing patent rights for intellectual property; and
- depreciation of capital assets used for research and development activities.

The successful development of our product candidates is highly uncertain. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Accordingly, we expect research and development costs to increase significantly for the foreseeable future as programs progress.

The duration, costs and timing of clinical trials and development of our product candidates will depend on a variety of factors, including:

- the scope, rate of progress, results and expenses of our ongoing and future clinical trials, preclinical studies and research and development activities;
- the potential need for additional clinical trials or preclinical studies requested by regulatory authorities;
- potential uncertainties in clinical trial enrollment rates or drop-out or discontinuation rates of patients;
- competition with other drug development companies in, and the related expense of, identifying and enrolling patients in our clinical trials and contracting with third-party manufacturers for the production of the drug product needed for our clinical trials;
- the achievement of milestones requiring payments under in-licensing agreements, if any;
- any significant changes in government regulation;
- the terms and timing of any regulatory approvals;
- the expense of filing, prosecuting, defending and enforcing patent claims and other intellectual property rights; and
- the ability to market, commercialize and achieve market acceptance for any of our product candidates, if they are approved.

We have not historically tracked research and development expenses on a program-by-program basis for our preclinical product candidates.

General and Administrative Expenses

General and administrative expenses consist of personnel costs, allocated expenses and other expenses for outside professional services, including legal, audit, tax and accounting services, public relations and investor relations services. Personnel costs consist of salaries, bonuses, benefits, recruitment costs and share-based payment expenses for personnel in executive, finance, business development and other support functions. Other administrative expenses include office space-related costs not otherwise allocated to research and development costs, insurance expenses, and costs of our information systems and costs for compliance with the day-to-day requirements of being a public company listed in the United States. We will continue to be prudent with administrative expenses required to support our continued research and development and potential commercialization of our product candidates. We also will continue to incur expenses related to being a public company, including expenses related to compliance with the rules and regulations of the SEC and the Nasdaq Stock Market, or Nasdaq, additional insurance expenses, expenses related to investor relations activities and other administrative and professional services.

Restructuring Charges

We have incurred non-recurring restructuring charges associated with a limited reduction in workforce during the nine month period ended September 30, 2025.

Foreign Currency Gain (loss), net

Foreign exchange gains and losses primarily relate to cash and short-term investments held in foreign currencies (primarily USD and Euros).

Other Income, net

Other income (expense) primarily relates to interest earned on our cash, cash equivalents, as well as accretion earned on our U.S. treasury bills.

Taxation and Benefit from R&D credit

We are subject to corporate taxation in the United Kingdom, the United States and Germany. Due to the nature of our business, we have generated losses since inception. Our income tax credit recognized represents the sum of the research and development, or R&D, tax credits recoverable in the United Kingdom.

As a company that carries out extensive research and development, or R&D, activities, we seek to benefit from the U.K. R&D tax credit regime. In respect of accounting periods in which we qualify as a Small and Medium-sized Enterprise, or SME, and in which our qualifying R&D expenditure represents 30% (for periods from April 1, 2024) or more of the total (meaning we also qualify as “R&D-intensive” during such accounting period), we may, under this regime, surrender the trading losses that arise from our R&D activities for a cash rebate of up to 26.97% of qualifying R&D expenditure. Accordingly, if we cease to qualify as an R&D-intensive SME, in future, we will either cease to be able to claim cash rebates in respect of our R&D activities, or only be able to receive cash payments or other tax relief (under other provisions of the U.K. R&D tax credit regime) at a significantly lower rate than at present. Further, the regime’s rules are complex, and if a tax authority were to challenge or seek to disallow our claims (in whole or in part), for example by asserting that we do not (or the relevant expenditure does not) meet the technical conditions to be granted tax credits (or cash rebates), then such challenge or disallowance, if successful, could have a material impact on our cash-flow and financial performance. In addition, future changes to the U.K. R&D tax credit regime may mean that we no longer qualify for it or have a material impact on the extent to which we can make claims (or benefit from them).

Unsurrendered U.K. tax losses may be carried forward indefinitely to be offset against future taxable profits, subject to numerous utilization criteria and restrictions. The amount that can be offset each year is limited to \$6.5 million (£5.0 million) plus an incremental 50% of U.K. taxable profits. After accounting for tax credits receivable, we had accumulated tax losses for carry forward in the United Kingdom of \$221.0 million as of September 30, 2025 (\$236.8 million as of September 30, 2024). However, in the event of a change in ownership of a U.K. company, certain provisions may apply to restrict the utilization of carried forward tax losses in future periods. These provisions apply where there is a major change in the nature or conduct of a trade in connection with the change in ownership. For the avoidance of doubt, we do not recognize a deferred tax asset in respect of the accumulated tax losses. In addition to our accumulated tax losses in the United Kingdom, we also had \$52.3 million of accumulated tax losses as of September 30, 2025 (\$52.7 million as of September 30, 2024), related to our operations in Germany for corporate income taxes. We also had \$50.6 million of accumulated losses related to trade taxes in our German entity (\$51.1 million as of September 30, 2024). We had a foreign tax expense in Germany of nil for the nine months ended September 30, 2025 (nine months ended September 30, 2024: \$0.03 million). Tax losses in the United States were negligible.

In the event we generate revenues in the future, we may benefit from the U.K. “patent box” regime that allows profits attributable to revenues from patents or patented products to be taxed at an effective rate of 10%.

Value Added Tax, or VAT, is charged on all qualifying goods and services by VAT-registered businesses. Where U.K. VAT applies at a standard rate, an amount of 20% of goods and services is added to all sales invoices and is

payable to the U.K. tax authorities. Similarly, U.K. VAT paid on purchase invoices may be reclaimable from the U.K. tax authorities.

Withholding tax is deductible from dividends, interest, lease of property, royalties, and other China-source passive income since we do not have an establishment or place of business in China.

Comparison of the three months and nine months ended September 30, 2025, and 2024

The following table summarizes the results of our operations for the three months and nine months ended September 30, 2025, and 2024 (in thousands).

	Three months ended	Three months ended		Nine months ended	Nine months ended	
	Sept 30, 2025	Sept 30, 2024		Sept 30, 2025	Sept 30, 2024	
	\$000s	\$000s	Change	\$000s	\$000s	Change
Revenue	\$ 159	1,498	(1,339)	525	17,953	(17,428)
Cost of sales	(64)	(3,639)	3,575	(203)	(9,772)	9,569
Gross profit	95	(2,141)	2,236	322	8,181	(7,859)
Research and development costs	(20,544)	(20,159)	(385)	(59,004)	(45,806)	(13,198)
General and administrative expenses	(5,795)	(7,697)	1,902	(18,610)	(21,342)	2,732
Restructuring charges	-	-	-	(1,324)	-	(1,324)
Operating loss	(26,244)	(29,997)	3,753	(78,616)	(58,967)	(19,649)
Foreign currency gain/loss, net	1,934	(11,396)	13,330	(8,448)	(11,266)	2,818
Other income, net	770	1,412	(642)	2,600	3,430	(830)
Benefit from R&D credit	2,583	4,486	(1,903)	7,633	9,713	(2,080)
Loss for the period before taxation	(20,957)	(35,495)	14,538	(76,831)	(57,090)	(19,741)
Taxation	(1)	(49)	48	(11)	(521)	510
Loss for the period after taxation	\$ (20,958)	(35,544)	14,586	(76,842)	(57,611)	(19,231)
Loss per ordinary share (basic and diluted)	\$ (0.15)	(0.25)		(0.54)	(0.42)	

Revenue

Revenue for the three months ended September 30, 2025 was \$0.2 million, reflecting a decrease of \$1.3 million as compared to the same period in 2024. This change was mainly due to a decrease in activity associated with the AstraZeneca Collaboration. Revenue associated with the Hansoh Collaboration also decreased as we have concluded all required development activities and commitments under the terms of the Hansoh Collaboration in 2024.

Revenue for the nine months ended September 30, 2025 was \$0.5 million, reflecting a decrease of \$17.4 million from the same period in 2024. This decrease for the period primarily relates to the decrease of \$15.7 million in revenue from the AstraZeneca Collaboration, as we did not record any milestones in the nine months ended September 30, 2025 as opposed to the achievement of a milestone in the amount of \$10 million in the same period in 2024.

Cost of sales

Cost of sales decreased \$3.6 million for the three months ended September 30, 2025, as compared to the same period in 2024. The change was due to activity associated with our collaboration agreements, which fluctuates based on the timing of activities and project progression.

Cost of sales decreased \$9.6 million for the nine months ended September 30, 2025, as compared to the same period in 2024. The change was due to activity associated with our collaboration agreements, which fluctuates based on the timing of activities and project progression.

Research and development costs

The following table summarizes our research and development costs for the three and nine months ended September 30, 2025 and 2024, based on their classification (in thousands).

	Three months ended		Nine months ended	
	Sept 30, 2025 \$000s	Sept 30, 2024 \$000s	Sept 30, 2025 \$000s	Sept 30, 2024 \$000s
Research and development costs				
Contracted development costs	13,147	13,641	40,052	27,715
Personnel costs	4,725	5,252	14,760	15,307
Other costs	2,672	1,266	4,192	2,784
Total	20,544	20,159	59,004	45,806

Research and development costs for the three months ended September 30, 2025 increased by \$0.4 million to \$20.5 million. This change was mainly due to an increase in other costs of \$1.4 million associated with the reduction of a prepayment to a manufacturing provider that we will no longer use for preferred access to manufacturing services, which was offset by a reduction in contracted development costs of \$0.5 million as well as a decrease in personnel costs of \$0.5 million.

Research and development costs for the nine months ended September 30, 2025 increased by \$13.2 million to \$59.0 million, as compared to the same period in 2024 due to an increase in contracted development costs of \$12.3 million. This was largely due to advancement of our proprietary programs, including specifically our Phase 2 clinical trial for divesiran and an increase in costs related to contract manufacturing activities related to our zerlasiran Phase 3 readiness.

General and administrative expense

General and administrative expenses decreased by \$1.9 million for the three months ended September 30, 2025, and \$2.7 million for the nine months ended September 30, 2025, as compared to the same periods in 2024. These decreases were mainly due to a reduction in SEC reporting and compliance requirements as we determined as of June 30, 2025 that we will not meet the eligibility criteria to be a large accelerated filer in fiscal year 2026. This was also due to an effort to reduce administrative costs in connection with our restructuring.

Restructuring charges

We have incurred non-recurring restructuring charges associated with a limited reduction in workforce, which was implemented in June 2025.

Foreign currency gain (loss), net

Net foreign exchange gains and losses result primarily from foreign currency (USD and EUR) denominated bank accounts. The foreign exchange losses and gains in the current year were primarily due to remeasurement of U.S. treasury bills held in USD to the related functional currency.

Other Income (expenses), net

Other income primarily relates to accretion from U.S. treasury bills and interest on cash accounts.

Benefit from R&D credit

Benefit from R&D tax credit relates to U.K. research and development tax credits. The decrease in benefit in the current year was mainly related to changes in the U.K. R&D tax credit regime which apply in respect of accounting periods commencing on or after April 1, 2024. These changes led to a reduction in costs that are eligible for the claim.

Taxation

Taxation expense relates to foreign taxation expenses.

Liquidity and Capital Resources

Overview

Since our inception, we have incurred significant operating losses and negative cash flows. We anticipate that we will continue to incur losses for the foreseeable future. We expect to continue to incur expenses in connection with our ongoing research and development activities related to our product candidates, including outsourced manufacturing activities and other associated costs. We also expect to continue to incur costs associated with operating as a domestic issuer listed on Nasdaq. As a result, we will need additional capital to fund our operations in the future, which we may obtain from additional equity financings, debt financings, research funding, collaborations, contract and grant revenue or other sources.

As of September 30, 2025, we had cash, cash equivalents, and short-term investments of \$102.2 million. We believe that our cash, cash equivalents, and treasury instruments will be sufficient to fund our anticipated operating and capital expenditure requirements into 2028, which includes receipt of anticipated milestones from collaboration agreements in the aggregate amount of \$20.0 million in the next three years.

To date, we have financed our operations primarily through the issuances of our equity securities and from the receipt of upfront, milestone and research payments under collaboration agreements with third parties.

On October 15, 2021, we entered into an Open Market Sale Agreement, or the Sales Agreement, with Jefferies LLC, or Jefferies, pursuant to which we may offer and sell, from time to time, our ADSs through Jefferies. In 2024, we raised additional proceeds of \$27.7 million before deducting \$0.9 million in placement agent fees and other expenses, from sales of ADSs under the Sales Agreement.

On February 2, 2024, we entered into a securities purchase agreement, or the Purchase Agreement, with the purchasers named therein, or the Investors. Pursuant to the Purchase Agreement, we agreed to sell an aggregate of 5,714,286 of our ADSs to the Investors, at a purchase price equal to \$21.00 per ADS, or the Private Placement. The Purchase Agreement contained customary representations and warranties from us and the investors and customary closing conditions. The closing of the Private Placement occurred on February 7, 2024, and we received aggregate gross proceeds from the Private Placement of approximately \$120.0 million before deducting \$7.7 million in placement agent fees and other expenses.

We have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years, other than operating leases.

Cash Flows

The following table summarizes the results of our cash flows for the nine months ended September 30, 2025 and 2024.

	Nine months ended	
	Sept 30, 2025 \$000s	Sept 30, 2024 \$000s
Net cash (outflow) from operating activities	(44,984)	(40,159)
Net cash inflow/(outflow) from investing activities	5,346	(88,091)
Net cash inflow from financing activities	15	142,185
(Decrease)/increase in cash and cash equivalents	(39,623)	13,935

Operating activities

Net cash outflow from operating activities increased by \$4.8 million for the nine months ended September 30, 2025, as compared with the prior period, mainly due to a reduction in milestone payments received pursuant to the terms of our collaboration agreements. In the nine months ended September 30, 2024, we received a \$10.0 million milestone payment pursuant to the terms of the AstraZeneca Collaboration and there was no related cash inflow in the nine months ended September 30, 2025.

Investing activities

Net cash outflow from investing activities relates to redemptions of U.S. treasury bills offset by purchases for the nine months ended September 30, 2025.

Financing activities

In 2024, we raised aggregate gross proceeds from the Private Placement of \$120 million before deducting \$7.7 million in placement agent fees and other expenses. The remainder of the inflow was due to proceeds from sales under our at-the-market facility. There were no related financing activities in 2025.

Operating and Capital Expenditure Requirements

We have not achieved profitability on an annual basis since our inception, and we expect to incur net losses in the future. We expect to continue to incur expenses in connection with our ongoing research and development activities related to our product candidates, including outsourced manufacturing activities and other associated costs. We also expect to continue to incur costs associated with operating as a domestic filer listed on Nasdaq.

Additionally, as a public company, we incur significant additional audit, legal and other expenses. We believe that our existing capital resources will be sufficient to fund our operations, including currently anticipated research and development activities and planned capital spending, at least for the next twelve months.

Our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress and cost of our clinical trials, preclinical programs and other related activities;
- the extent of success in our early preclinical and clinical-stage research programs, which will determine the amount of funding required to further the development of our product candidates;
- the cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any products that we may develop;
- the costs involved in filing and prosecuting patent applications and enforcing and defending potential patent claims;
- the outcome, timing and cost of regulatory approvals of our product candidates;
- the cost and timing of establishing sales, marketing and distribution capabilities; and
- the costs of hiring additional skilled employees to support our continued growth and the related costs of leasing additional office space.

Contractual Obligations and Commitments

The following table summarizes our contractual commitments and obligations as of September 30, 2025 and December 31, 2024.

	September 30, 2025 \$000s	December 31, 2024 \$000s
Lease liability - Non-current	97	-
Lease liability - Current	85	117
Total lease liability	182	117

The lease liability recognized on the balance sheet comprises our London office. Our balance sheet also reflects two short-term leases in Berlin, Germany and a lease in New Jersey, United States, neither of which is included in the "lease liability" line of the table above. Both leases in Berlin are on a rolling contract basis with either party being able to end the lease with a cancellation notice period of 11.5 months, while the leases in the United States are on a rolling contract basis with a notice period of three months, thus allowing the exemption for short-term leases.

At September 30, 2025, we had a gross commitment on our office rental in Berlin, Germany and in the United States equal to an aggregate of \$0.6 million in the next year. No amounts are payable after more than one year.

We have agreed to make payments to CROs and manufacturers under various CRO and manufacturing agreements that generally provide for our ability to terminate on short notice. We have not included any such contingent payment obligations in the table above as the amount, timing and likelihood of such payments are not fixed or determinable.

Critical Accounting Policies, Judgments and Estimates

Our financial statements are prepared in accordance with U.S. GAAP. The preparation of the financial statements and related disclosures requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that management believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Management evaluates estimates and assumptions on a periodic basis. Our actual results may differ from these estimates.

While our significant accounting policies are described in more detail in the notes to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q, we believe the following accounting policies to be most critical to the judgments and estimates used in the preparation of our condensed consolidated financial statements.

Critical Accounting Estimates

Revenue Recognition under Collaboration Agreements

During the nine months ended September 30, 2025, our revenue from collaboration agreements was derived from the AstraZeneca Collaboration (nine months ended September 30, 2024, revenue was from our collaborations with Mallinckrodt, AstraZeneca, and Hansoh).

Mallinckrodt obtained an exclusive worldwide license for three RNAi programs, AstraZeneca obtained an exclusive worldwide license for up to ten RNAi targets and Hansoh obtained an exclusive option to license up to two targets in Greater China, Hong Kong, Macau and Taiwan and a third target worldwide.

We have out-licensed the rights to some of our intellectual property associated with our siRNA stabilization chemistry technology to AstraZeneca in the context of a Research Collaboration, Option and License Agreement dated March 24, 2020, under which we and AstraZeneca will collaborate to discover, develop and commercialize siRNA therapeutics for the treatment of cardiovascular, renal, metabolic and respiratory diseases. AstraZeneca made an upfront cash payment of \$60 million, of which \$20 million was paid in May 2020 and the remaining \$40 million was paid in May 2021. The upfront payment has been allocated evenly between the ten targets on the basis of a benchmarking exercise that took into account the standalone selling price per target, of similar precedent transactions that had been publicly announced by comparable companies. Subsequent milestones are allocated to the target to which they are related. The upfront and milestone payments will be recognized as revenue as the services are provided. We anticipate initiating work on up to five targets in the early stages of the collaboration, with AstraZeneca having the option to extend the collaboration to a further five targets. Under the collaboration, utilizing our technology, we are responsible for designing siRNA molecules against gene targets selected by AstraZeneca, and for manufacturing of material to support GLP toxicology studies and phase 1 clinical trials. We and AstraZeneca will collaborate during

the discovery phase, and AstraZeneca will lead clinical development and commercialization of molecules arising from the collaboration. For each target selected under the collaboration, we will be eligible to receive up to \$140 million in milestone payments upon the achievement of milestones relating to the initiation of specified clinical trials, the acceptance of specified regulatory filings and the first commercial sale in specified jurisdictions. AstraZeneca has the right to terminate the agreement in its entirety or on a target-by-target basis, for any reason upon specified prior written notice to us. We may terminate the agreement on a target-by-target basis in the event that AstraZeneca begins a legal or administrative proceeding challenging the patentability, validity, ownership or enforceability of our patents. Either party may terminate the agreement on a target-by-target basis upon a material breach by the other party that is not cured within a specified period after receiving written notice, or in its entirety upon giving written notice following the other party's bankruptcy, insolvency or similar instance. The license of the intellectual property and the R&D services are not distinct, as AstraZeneca cannot benefit from the intellectual property absent the R&D services, as those R&D services are used to discover and develop a drug candidate and to enhance the value in the underlying intellectual property, which could not be performed by another party, indicating that the two are highly interrelated. On this basis, we have concluded that there is a single performance obligation covering both the R&D services and the license of the intellectual property in respect of each target (i.e., one for the initial target and one for each additional optioned complement-mediated disease target). We recognize revenue over the duration of the contract based on an input method based on percentage of cost incurred.

For all the collaboration agreements listed above, as there is only a single performance obligation per target, the revenue for each element of consideration will be recognized over the contract period based on a cost-to-cost method, which is considered to be the best available measure of our effort during the contract period. The total cost estimate for the contract includes costs expected to be incurred during the contract period. Other variable elements of consideration will only begin to be recognized when it is considered highly probable that a significant reversal of the amounts will not occur.

For the nine months ended September 30, 2025 and 2024, we determined actual costs and forecast costs for the remainder of the contract. We calculated total contract costs across the contract term, including costs that will be reimbursed to us, and costs incurred to date as a percentage of total contract costs. We multiplied this percentage by the consideration deemed highly probable of not having a significant reversal, calculating the cumulative revenue to be recognized. When variable consideration increases due to a further milestone becoming highly probable that a significant reversal of revenue will not occur, a catch-up in revenue is recorded to reflect efforts already expended by us up to that point.

Recognition of Clinical Trial Expenses

As part of the process of preparing our condensed consolidated financial statements, we may be required to estimate accrued expenses related to our preclinical studies and clinical trials. To obtain reasonable estimates, we review open contracts and purchase orders. In addition, we communicate with applicable personnel in order to identify services that have been performed, but for which we have not yet been invoiced. In most cases, our vendors provide us with monthly invoices in arrears for services performed. We confirm our estimates with these vendors and make adjustments as needed. Examples of our accrued expenses include fees paid to CROs for services performed on preclinical studies and clinical trials and fees paid for professional services.

Recent Accounting Pronouncements

We discuss the effect of recently issued and adopted pronouncements in Note 2.20, "Summary of Significant Accounting Policies" to the condensed consolidated financial statements in our Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market risk arises from our exposure to fluctuation in interest rates and currency exchange rates. These risks are managed by maintaining an appropriate mix of cash deposits in the two main currencies we operate in, placed with a variety of financial institutions for varying periods according to expected liquidity requirements.

Credit and Liquidity Risk

Our cash, cash equivalents and U.S. treasury bills are on deposit with two financial institutions, one in the United States and one in the United Kingdom, which management believes are of high credit quality. Such deposits may, at times, exceed federally insured limits. We invest our liquid resources based on the expected timing of expenditures to be made in the ordinary course of our activities. All financial liabilities are payable in the short term, meaning no more than three months, and we maintain adequate bank balances in either instant access or short-term deposits to meet those liabilities as they fall due.

Currency Risk

The condensed consolidated financial statements are presented in U.S. dollars. The individual financial statements of each Group entity are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). Our transactions are commonly denominated in U.K. pounds sterling; however, we receive payments under our collaboration agreements in U.S. dollars, and we incur a portion of our expenses in other currencies, primarily U.S. dollars, and are exposed to the effects of these exchange rates. We seek to minimize this exposure by maintaining currency cash balances at levels appropriate to meet foreseeable short to mid-term expenses in these other currencies. Where significant foreign currency cash receipts are expected, we consider the use of forward exchange contracts to manage our exchange rate exposure.

Interest Rate Risk

As of September 30, 2025, we had cash and cash equivalents and short-term investments of \$102.2 million. Our exposure to interest rate sensitivity is impacted primarily by changes in the underlying U.K. and U.S. bank interest rates. Our surplus cash and cash equivalents are invested in interest-bearing savings accounts and certificates of deposit from time to time. Due to the conservative nature of our investment portfolio, which is predicated on capital preservation of investments with short-term maturities, we do not expect our operating results or cash flows to be significantly affected by changes in market interest rates.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of September 30, 2025. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

We are not party to any material legal proceedings at this time. From time to time, we may become involved in various legal proceedings that arise in the ordinary course of our business.

Item 1A. Risk Factors.

Our business has significant risks. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risks described in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission, or SEC, on February 27, 2025. The risk factors set forth below are risk factors containing changes, which may be material, from the risk factors previously disclosed in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the SEC. These are not the only risks facing our business. Other risks and uncertainties that we are not currently aware of or that we currently consider immaterial also may materially adversely affect our business, financial condition and future results. Risks we have identified but currently consider immaterial could still also materially adversely affect our business, financial condition and future results of operations if our assumptions about those risks are incorrect or if circumstances change.

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign data privacy and security laws, regulations contractual obligations, industry standards, policies, and other obligations, and our (or the third parties with whom we work) actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class actions); fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, business plans, transactions, clinical trial data and financial information (collectively, sensitive data).

Our data processing activities subject us to privacy and data protection obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

Outside the United States, an increasing number of laws, regulations, guidance and industry standards govern data privacy and security. For example, the European Union’s General Data Protection Regulation, or EU GDPR, and the United Kingdom’s GDPR, or U.K. GDPR, or collectively, GDPR, impose strict requirements for processing personal data (including health data). Under GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million Euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In the ordinary course of business, we transfer personal data from Europe and other jurisdictions to the United States or other countries. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area, or EEA, and the United Kingdom have significantly restricted the transfer of personal data to third countries, including the United States, whose privacy laws it generally believes are inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law (e.g., the EEA Standard Contractual Clauses, the United Kingdom’s International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the United Kingdom’s extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework)), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to

lawfully transfer personal data to the United States. If there is no lawful manner for us to transfer personal data from the EEA, the UK or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the GDPR's cross-border data transfer limitations.

Additionally, the U.S. Department of Justice issued a rule entitled the Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restriction on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered persons (i.e., individuals and entities who are designated as such by the U.S. Attorney General or considered "foreign persons" and are majority owned by, organized under the laws of, a primary resident in, or a contractor of, a covered person or country of concern, as applicable) that may impact certain business activities such as vendor engagements, sale or sharing of data, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. The rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to engage in transactions or agreements with certain third parties in the future.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, the California Consumer Privacy Act of 2018, or CCPA, requires covered companies to provide disclosures to California residents, including consumers, business representatives, and employees, and requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The CCPA provides for statutory fines and allows private litigants affected by certain data breaches to recover significant statutory damages. Although there are limited exemptions for clinical trial data under the CCPA, the CCPA may impact (possibly significantly) our business activities, should we become subject to the CCPA in the future. Numerous other U.S. states have also enacted comprehensive privacy laws, and similar laws are being considered in several other states, as well as at the federal and local levels. While many of these state laws, like the CCPA, exempt some data processed in the context of clinical trials, these developments further complicate compliance efforts, and increase legal risk and compliance costs for us and the third parties with whom we work. Failure to comply with federal and state laws in the United States regarding privacy and security of personal data could further expose us to penalties under privacy and data protection laws. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our business.

In addition, on occasion our employees and personnel use generative AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

We are bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We also publish policies, marketing materials, and other statements concerning data privacy and security. Regulators are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to data privacy and security (and individuals' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and

complying with these obligations requires us to devote significant resources, which may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could negatively impact our business operations and compliance posture. For example, any failure by a third party with whom we work to comply with applicable law, regulations, or contractual obligations could result in adverse effects, including inability to or interruption in our ability to operate our business and proceedings against us by governmental entities or others. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims); additional reporting requirements and/or oversight; bans or restrictions on processing personal data (including clinical trial data); orders to destroy or not use personal data; and imprisonment of company officials.

Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; interruptions or stoppages in our business operations (including, as relevant, clinical trials); inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or revision or restructuring of our operations.

Healthcare legislative and other regulatory reform measures may have a negative impact on our business and results of operations.

In the United States, there have been, and continue to be, legislative and regulatory developments regarding the healthcare system that could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities, and affect our ability to profitably sell any product candidates for which we obtain marketing approval. Additionally, there has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs and biologics. Such scrutiny has resulted in several recent congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, require direct price negotiations for certain high-expenditure, single-source prescription drugs and biologics covered by the Medicare program, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. For example, on July 4, 2025, the annual reconciliation bill, the “One Big Beautiful Bill Act,” or OBBBA, was signed into law which is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. OBBBA also narrows access to Affordable Care Act, or ACA, marketplace exchange enrollment and declines to extend the ACA enhanced advanced premium tax credits, set to expire at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. In addition, there have been actions and proposals from the Trump administration that include: reducing agency workforce and cutting programs; directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; imposing tariffs on imported pharmaceutical products; directing certain federal agencies to enforce existing law regarding hospital and plan price transparency and by standardizing prices across hospitals and health plans; and as part of the Make America Healthy Again (MAHA) Commission’s recent Strategy Report, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. In addition, on September 30, 2025, the current administration announced the first agreement with a major pharmaceutical company that requires the drug manufacturer to offer, through a direct-to-consumer platform, U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. While many of these proposed measures will require authorization through additional legislation to become effective, Congress and the current administration have each indicated that they will continue to seek new legislative and/or administrative measures to control drug costs. At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and

transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or successfully commercialize our drugs.

In addition, the policies of the FDA, the competent authorities of the EU Member States, the EMA, the European Commission and other comparable regulatory authorities responsible for clinical trials may change and additional government regulations may be enacted. Clarification on whether UK-US and US-EU trade agreements include tariffs on pharmaceuticals is uncertain due to the ongoing section 232 investigation into the sector. Several companies are exploring ways to reduce the impact of tariffs by relocating manufacturing facilities or restructuring supply chains. The EU Clinical Trials Regulation, or CTR, which became applicable on January 31, 2022 has led to added barriers for clinical trials, including regulatory complexity and an increasing administrative burden. The European Commission launched a strategy for European life Sciences on July 4, 2025 to ensure the EU remains an attractive place for life sciences, including for conduct of clinical trials, but there is concern from industry regarding the speed at which the recommendations made in the report can be implemented.

The UK regulatory framework in relation to clinical trials is derived from existing EU legislation (as implemented into UK law, through secondary legislation). On January 17, 2022, the UK Medicines and Healthcare products Regulatory Agency, or MHRA, launched an eight-week consultation on reframing the UK legislation for clinical trials. The UK Government published its response to the consultation on March 21, 2023, confirming that it would bring forward changes to the legislation, and such changes were laid in parliament on December 12, 2024 and signed into law on April 11, 2025. The changes include risk-proportionate regulation of clinical trials, with low-risk trials able to receive faster approval through automatic authorisation, a streamlined approval process that integrates both regulatory and ethics committee approvals, leading to a single UK decision for clinical trials, and new legal obligations mandating the registration of clinical trials in public registries and the publication of trial results within 12 months of trial conclusion.

Moreover, in order to obtain reimbursement for our products in some European countries, including some EU Member States, we may be required to compile additional data comparing the cost-effectiveness of our products to other available therapies. This Health Technology Assessment, or HTA, of medicinal products is becoming an increasingly common part of the pricing and reimbursement procedures in some EU Member States, including those representing the larger markets. The HTA process is the procedure to assess therapeutic, economic and societal impact of a given medicinal product in the national healthcare systems of the individual country. The outcome of an HTA will often influence the pricing and reimbursement status granted to these medicinal products by the competent authorities of individual EU Member States. The extent to which pricing and reimbursement decisions are influenced by the HTA of the specific medicinal product currently varies between EU Member States. The HTA Regulation has applied from January 12, 2025, although it will enter into force iteratively and initially apply to new active substances to treat cancer and to all advanced therapy medicinal products (ATMPs), it will then be expanded to orphan medicinal products in January 2028, and to all centrally authorized medicinal products as of 2030. Selected high-risk medical devices will also be assessed under the HTA Regulation as of 2026. The HTA Regulation is intended to harmonize the clinical benefit assessment of HTA across the EU and permits EU Member States to use common HTA tools, methodologies, and procedures across the EU, working together in four main areas, including joint clinical assessment of the innovative health technologies with the most potential impact for patients, joint scientific consultations whereby developers can seek advice from HTA authorities, identification of emerging health technologies to identify promising technologies early, and continuing voluntary cooperation in other areas. However, there is concern that there are insufficient slots available for joint scientific advice during development. If advice is unavailable during development, there is a higher risk of data gaps and therefore delays in access for patients. Individual EU Member States will continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technologies, and making decisions on pricing and reimbursement. If we are unable to maintain favorable pricing and reimbursement status in EU Member States for product candidates that we may successfully develop and for which we may obtain regulatory approval, any anticipated revenue from and growth prospects for those products in the EU could be negatively affected. In light of the fact that the United Kingdom has left the EU, Regulation No 2021/2282 on HTA does not apply in the United Kingdom. However, MHRA is working with UK HTA bodies and other national organizations, such as the Scottish Medicines Consortium the National Institute for Health and Care Excellence, or NICE, and the All-Wales Medicines Strategy Group, to introduce new pathways supporting innovative approaches to the safe, timely and efficient development of medicinal products, including, effective as of 31 March, 2025,

relaunching the Innovative Licensing and Access Pathway with more predictable timelines and closer involvement of the National Health Service.

In addition, on April 26, 2023, the European Commission adopted a proposal for a new Directive and Regulation to revise the existing pharmaceutical legislation. On April 10, 2024, the Parliament adopted its related position and on June 4, 2025 the European Council agreed on its position. The Council, the Parliament and the European Commission have begun trilogue negotiations with a view to reaching an agreement on the package. A decrease in data and market exclusivity opportunities for our product candidates in the EU could make them open to generic or biosimilar competition earlier than is currently the case with a related reduction in reimbursement status.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description	Incorporation by Reference			
		Schedule/ Form	File Number	Exhibit	Filing Date
3.1	Amended and Restated Articles of Association	10-Q	001-39487	3.1	August 7, 2025
31.1*	Certification by the Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2*	Certification by the Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1**	Certification by the Principal Executive Officer and the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).				
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.				
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).				

* Filed herewith.

** This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SILENCE THERAPEUTICS PLC

Date: November 6, 2025

By: /s/ Craig Tooman

Name Craig Tooman

Title: Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2025

By: /s/ Rhonda Hellums

Name Rhonda Hellums

Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION REQUIRED BY RULE 13A-14(A) OR 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Craig Tooman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Silence Therapeutics plc;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is
-

reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Craig Tooman

Craig Tooman

Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION REQUIRED BY RULE 13A-14(A) OR 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Rhonda Hellums, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Silence Therapeutics plc;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
-

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Rhonda Hellums

Rhonda Hellums

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Craig Tooman, President and Chief Executive Officer of Silence Therapeutics plc (the “Company”), and Rhonda Hellums, Chief Financial Officer of the Company, each hereby certifies that:

1. The Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2025, to which this Certification is attached as Exhibit 32.1 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 6th day of November, 2025.

/s/ Craig Tooman
Craig Tooman
Chief Executive Officer
(Principal Executive Officer)

/s/ Rhonda Hellums
Rhonda Hellums
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Silence Therapeutics plc under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.
