MAXIMISING SHAREHOLDER VALUE

SYNCONA

ANNUAL REPORT AND ACCOUNTS 2025

"Against a continuing difficult market backdrop, the Board remains confident in the SIML team's ability to maximise value from the portfolio in line with a proposed new investment objective and policy to move to an orderly realisation of Syncona's portfolio assets, balancing returning further cash to shareholders in a timely manner and maximising value."

MELANIE GEE
CHAIR, SYNCONA LIMITED

YOUR BOARD

Sets Syncona's purpose, investment objective and policy, strategic objectives and risk appetite, ensuring effective management of shareholder and other stakeholder interests.

WORKING IN PARTNERSHIP

SYNCONA

TO MAXIMISE SHAREHOLDER VALUE

YOUR INVESTMENT MANAGER

Responsible for execution of the investment strategy and the day-to-day management of the portfolio; focusing on maximising value across the portfolio and driving assets to late-stage development, where SIML believes significant value can be accessed.

"Volatile market conditions have persisted in CY2025. There are a number of factors which have significantly impacted cost of and access to capital. However, fundamentals remain robust, and we are positive about the long-term value of innovation and new product development, around which Syncona's strategy has been centred."

CHRIS HOLLOWOOD
CEO, SYNCONA INVESTMENT MANAGEMENT LIMITED (SIML)

SYNCONA LIMITED

Effective stewardship of stakeholder interests

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Maximising value across the portfolio

SYNCONA INVESTMENT MANAGEMENT LIMITED

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SYNCONALTD.COM SYNCONA LIMITED

At a glance

OUR PURPOSE IS TO MAXIMISE VALUE AND TRANSFORM PATIENT OUTCOMES

Our Investment Manager, SIML, has created a portfolio of leading life science companies that are seeking to deliver transformational treatments to patients.

OUR STRATEGY AND BUSINESS MODEL DEFINE DIRECTION

A FOCUS ON MAXIMISING VALUE FROM THE PORTFOLIO

The Board intends, subject to FCA and shareholder approval, to propose a change to the Company's investment objective and policy to move to an orderly realisation of its portfolio assets, with a view to achieving a balance between returning cash to shareholders in a timely manner and maximising value.

SIML has created a portfolio of life science companies. The SIML team is investing in and managing these companies to deliver key value inflection points, which have the potential to deliver significant NAV growth through M&A and liquidity events.

READ MORE: P08

1. MAXIMISE VALUE FOR SHAREHOLDERS
2. DELIVER KEY VALUE INFLECTION POINTS
3. MAINTAIN DISCIPLINED CAPITAL ALLOCATION
4. REALISE SIGNIFICANT SHAREHOLDER RETURNS

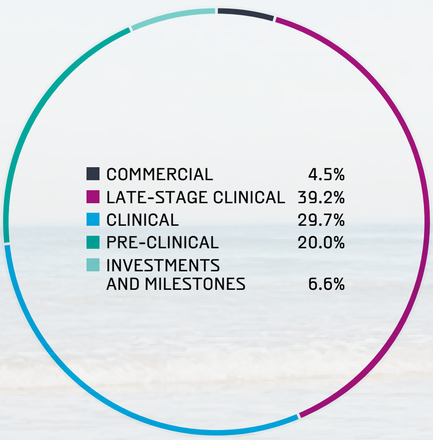
OUR MATURING PORTFOLIO POWERS PERFORMANCE

A PORTFOLIO WITH SIGNIFICANT POTENTIAL

SIML is actively managing a strategic portfolio of 14 companies which are diversified across different stages of the development cycle and a range of therapeutic areas.

READ MORE: P30

PORTFOLIO BY CLINICAL STAGE[1]



1. As a percentage of life science portfolio.

OUR INVESTMENT MANAGER DRIVES DELIVERY

AN EXPERT TEAM FOCUSED ON VALUE CREATION

Founded by the Wellcome Trust in 2012, SIML is a leading life science investor with a strong track record of significant value creation from exits.

The team has a broad range of scientific, operational, clinical, financial and commercial expertise enabling them to effectively manage an increasingly mature portfolio.

READ MORE: P18

STRATEGY UPDATE

SEEKING TO MAXIMISE VALUE FOR SHAREHOLDERS AND MEET A DIVERSE RANGE OF REQUIREMENTS

- The Board has, in consultation with SIML and advisers, undertaken a comprehensive review of options to maximise value for shareholders
- This follows a period of underperformance for the biotech sector and negative sentiment towards listed investment companies which has impacted Syncona's share price
- The Board has engaged extensively with shareholders, who expressed a range of perspectives, reflecting a diverse share register

FOCUS ON RETURNING CAPITAL FROM REALISATIONS BALANCED WITH MAXIMISING VALUE

- The Board intends, subject to FCA and shareholder approval, to propose changes to the Company's investment objective and policy to move to an orderly realisation of portfolio assets with a view to achieving a balance between returning cash to shareholders in a timely manner and maximising value
- Alongside the proposed new investment objective and policy, the Board intends to adopt a new capital allocation policy to support existing portfolio companies, which have the potential to deliver liquidity via M&A or public markets, deliver key value inflection points and preserve portfolio company value in third-party financings
- It is the Board's intention that net proceeds from the disposal of interests in private portfolio companies will be returned to shareholders, subject to retaining a prudent reserve for operating costs
- If approved, the Board intends that the new investment objective and policy will be reviewed by the Board once significant proceeds have been returned to shareholders or at three years to ensure the continued return of net proceeds from realisations is still maximising value for shareholders or whether new investments should be re-instated

POTENTIAL ACCELERATION OF CASH RETURNS

- The Board is also exploring options to accelerate realisations, which may include a sale of a small portion of its interests in certain of its portfolio companies at a modest implied premium to the current share price and at a discount to NAV

SEEKING TO OFFER CERTAIN SHAREHOLDERS OPPORTUNITY TO ROLL INTERESTS INTO A NEW INDEPENDENT PRIVATE FUND MANAGED BY SIML

- The Board recognises that certain shareholders may wish to continue to have exposure to new and early-stage life science companies
- As such, the Board is exploring the possibility of providing institutional shareholders with an opportunity to roll their interests in the Company into a new investment vehicle independent of the Company ("New Fund")
- The New Fund's strategy would be to build world-class companies from ground-breaking science or technology

FINANCIAL PERFORMANCE

£1.05bn
Net Asset Value (NAV) (170.9p per share[1,2])
(2024: £1.24bn, 188.7p per share)

(9.5)%
NAV per share return[1]
(2024: 1.2%)

£765.4m
Life science portfolio valuation[1]
(2024: £786.1m)

(17.0)%
Life science portfolio return[1]
(2024: 2.2%)

£287.7m
Capital pool[1,3]
(2024: £452.8m)

£135.3m
Capital deployment[1]

1. Alternative performance measure, please refer to page 139.
2. Fully diluted, please refer to note 14 to the financial statements on page 122.
3. Please see Glossary on page 137 for definition.

Maximising value for shareholders

> "Our intention to propose the change of investment objective and policy, and our ambitions, are the result of extensive engagement with our shareholders and the significant work and partnership with the SIML team. This process has underpinned our confidence in the SIML team's ability to deliver strong risk-adjusted returns from our existing assets over time, as relevant markets stabilise and volatility decreases."

MELANIE GEE
CHAIR, SYNCONA LIMITED

PERFORMANCE AGAINST A VOLATILE MARKET BACKDROP

Against volatile global macroeconomic conditions, Syncona ended the year with net assets of £1.05 billion (170.9p per share), delivering a NAV per share return of (9.5%). This decline in NAV per share was primarily driven by the significant fall in Autolus' share price. Public and private market conditions have been challenging for Syncona and our portfolio companies with interest rates, trade policies, regulatory uncertainty and pharma pricing significantly impacting cost of and access to capital.

Syncona's share price continues to be impacted by the significant headwinds facing the markets its portfolio companies operate in. It has also been impacted by the negative sentiment towards both listed investment companies and biotech companies. During the year the share price declined by 29.5%, with the shares moving from a premium to a material discount to NAV over the last three years, with the shares now trading at a 48.2% discount to NAV[1].

CAPITAL ALLOCATED TO SHARE BUYBACKS

The Board allocated a further £35.0 million to share buybacks during the year, taking total capital allocated to share repurchases since September 2023 to £75.0 million. In total 40.1 million shares were repurchased in the 12 months at an average discount of 37.4%, resulting in an accretion of 4.96p per share over the year. A further £6.5 million[1] of shares have been bought back since the period end, at an average discount of 49.8%.

In light of the strategy update outlined and given the current share buyback arrangements with Deutsche Numis came to an end on 18 June 2025, the Board has been advised to pause the ongoing share buyback until it is in a position to provide a further update on the Company's new strategy. As of 13 June, there is £5.4 million of cash allocated to buybacks that remains to be deployed.

COMPREHENSIVE REVIEW OF STRATEGIC OPTIONS WITH DISCUSSIONS ONGOING

The Board has, in consultation with SIML and advisers, undertaken a comprehensive review of options to maximise value for shareholders. As part of this review, the Board has engaged extensively with shareholders, who expressed a range of perspectives, reflecting Syncona's diverse shareholder register. The results of this strategic review have been shared in a separate announcement.

The review follows a period of underperformance for the biotech sector with the S&P Biotechnology Index still 52.0%[1] below its peak in February 2021. Market conditions have been particularly challenging for early-stage life science companies, with cost of and access to capital impacted for biotech companies across all stages of the development cycle. The challenging market backdrop and broader negative sentiment towards listed investment companies have continued to impact the price of Syncona's Ordinary Shares, with the price moving from a premium to a material discount to NAV over the last three years. Over this period, the SIML team has rebalanced the portfolio, prioritising capital towards the most promising assets.

Having taken on board the variety of views, the Board has decided that, subject to FCA approval, it intends to propose a new investment objective and policy to shareholders to move to an orderly realisation of its portfolio assets, with a view to achieving a balance between returning cash to shareholders in a timely manner and maximising value. Alongside this, the Board intends to amend Syncona's capital allocation policy.

1. As at 13 June 2025.

"Global macroeconomic conditions have been challenging, with markets for Syncona and our portfolio particularly difficult with increased volatility in 2025. Our financial performance has been significantly impacted by the decline of Autolus' share price. Against this backdrop, the SIML team has worked closely with the portfolio companies to attract external investment across an increasingly late-stage portfolio and the Board is pleased with the progress that has been made."

The Board also recognises that certain shareholders may wish to continue to have exposure to a similar strategy to Syncona's existing investment objective and policy, which incorporates creating early-stage life science and technology companies. As such, the Board is exploring the possibility of providing institutional shareholders with an opportunity to roll their interests in the Company into a new private investment vehicle ("New Fund") independent of the Company, which would be managed by SIML. Discussions are ongoing with a number of sophisticated institutional and strategic investors and London-based university and research partners around participating in the New Fund. The Board is also exploring options to accelerate cash returns to shareholders, which may include the sale of a small portion of its interests in its portfolio companies at a modest implied premium to the current share price and at a discount to NAV. If the New Fund is successful in raising sufficient new capital, the Company would seek to enter into such a sale to the New Fund and will keep the market updated on progress as and when appropriate.

CHANGES TO THE BOARD

The Company also announces that Virginia Holmes will not be seeking re-election to the Syncona Board at the upcoming Annual General Meeting in August this year. Virginia has been an invaluable member of the Board since joining in January 2021 and myself and the Board thank her for her service as a Senior Independent Director over the last four and a half years. In the event a new investment objective and policy is approved by shareholders, it is the Board's intention to reduce the size of the Board to reflect the Company's strategy.

ONGOING COMMITMENT TO SUSTAINABILITY

Syncona will maintain a strong commitment and high standard in its approach to sustainability as the SIML team continues to manage the portfolio to maximise value. The Board recognises the ongoing importance of focusing on sustainability issues as a business and social imperative, whilst also understanding that this is a key priority for our stakeholders. Our portfolio companies and the patients they seek to treat will continue to be at the heart of SIML's investment management process and Syncona will publish an updated Sustainability Policy and Responsible Investment Policy in the event a change to the investment objective and policy is proposed and approved at a general meeting. Alongside this, the Company will also provide an update on our commitment to the Syncona Foundation.

OUTLOOK AND CONCLUSION

Global macroeconomic conditions have been challenging throughout the year with increased volatility in 2025. Interest rates and trade policies have significantly impacted markets and in addition, the biotech sector continues to face a number of regulatory and policy headwinds, where there is ongoing uncertainty. Whilst Syncona's performance during the year has been significantly impacted by the share price performance of Autolus, the SIML team has worked hard to position the portfolio to maximise value over the medium term and the Board is pleased with the progress on this front. The adverse market backdrop and broader negative sentiment towards listed investment companies have continued to impact Syncona's share price, with the shares moving from a premium to a material discount to NAV over the last three years. The Board has been very focused on addressing this and our strategy update announcement is the result of extensive engagement with our shareholders, who hold a diverse set of views for the future of their investment in Syncona. The Board has worked closely with SIML, and our advisers and looks forward to keeping shareholders updated as discussions continue to progress.

Syncona has a diverse shareholder base, and the Board has a resolute focus on offering our shareholders the opportunity to participate in the medium-term value available from the portfolio and access near-term cash returns, or to retain exposure to early-stage companies by rolling their interest in the Company into a new private vehicle independent of the Company. The Board is confident in the SIML team's ability to deliver strong risk-adjusted returns from our existing assets over time, as relevant markets stabilise and volatility decreases.

Melanie Gee

MELANIE GEE
CHAIR, SYNCONA LIMITED
18 June 2025

OVERVIEW

Seeking to generate returns for shareholders

OUR STRATEGY

A focus on maximising value for shareholders

The Board intends, subject to FCA and shareholder approval, to propose a change to the Company's investment objective and policy to move to an orderly realisation of its portfolio assets, with a view to achieving a balance between returning cash to shareholders in a timely manner and maximising value.

14

Strategic portfolio companies

READ MORE: P10

OUR BUSINESS MODEL

Driving value across the portfolio

SIML takes a disciplined approach to capital allocation and actively manages its companies to drive value in a maturing portfolio.

SIML has a resolute focus on working with the portfolio companies to deliver key value inflection points, which have the potential to deliver significant NAV growth through M&A and liquidity events.

10

Key value inflection points expected across our maturing portfolio over the next three years

READ MORE: P12

We are seeking to maximise value for shareholders. Our Investment Manager, SIML, actively manages our portfolio companies to deliver key value inflection points, which have the potential to deliver significant NAV growth through M&A and liquidity events.

OUR STAKEHOLDERS

Considering stakeholder perspectives

In delivering our strategy and creating value, we are always considering the perspectives of key stakeholder groups in our decision-making.

7

Key stakeholder groups

READ MORE: P14

OUR KPIs

Measuring our performance

We measure our performance against a number of financial and non-financial KPIs that are aligned to our strategic priorities.

£1.05bn

Net assets

READ MORE: P16

OVERVIEW

OUR STRATEGY

A FOCUS ON MAXIMISING VALUE FOR SHAREHOLDERS

OUR INVESTMENT MANAGER HAS A MULTI-DISCIPLINARY TEAM...

1 MAXIMISE VALUE FOR SHAREHOLDERS

The team at SIML have created an increasingly mature portfolio of companies, that they are building and scaling to late-stage development, where SIML believes the best value is achieved.

The SIML team actively manage the portfolio, progressing its companies through the development cycle.

PERFORMANCE IN FY2024/5

- 78.5% of the strategic portfolio's value is now at the commercial, late-stage clinical or clinical-stage
- 69.0% of gross capital deployed towards late-stage clinical or clinical-stage assets
- Autolus received FDA approval for AUCATZYL®
- Beacon initiated its Phase II/III pivotal VISTA study for laru-zova (AGTC-501) in XLRP

2 DELIVER KEY VALUE INFLECTION POINTS

SIML has a resolute focus on the delivery of 10 key value inflection points from across the portfolio over the next three years.

A key value inflection point is a material de-risking event for a portfolio company that has the potential to drive significant NAV growth, for example by increasing the possibility of a realisation event, such as M&A. These milestones can also enable companies to access significant capital including through financings and IPOs, which may take place at valuation uplifts.

PERFORMANCE IN FY2024/5

- SIML delivered 10 capital access milestones across the portfolio, alongside three key value inflection points from Spur and Beacon
- Total of £310.6 million raised across seven financings during the period with £175.5 million raised externally from leading life science investors

Our Investment Manager, SIML, is focused on investing in and managing our portfolio companies to deliver key value inflection points. The team at SIML have created an increasingly mature portfolio of companies that they are building and scaling.

...WITH THE SKILL SET AND TRACK RECORD TO DELIVER VALUE FROM A MATURING PORTFOLIO:

3 MAINTAIN DISCIPLINED CAPITAL ALLOCATION

A disciplined approach to capital allocation in line with the proposed updates to the Company's capital allocation policy:

- Continuing to actively manage those existing portfolio companies where SIML believes the best value can be achieved
- Investing to deliver key value inflection points in those companies, where there is the potential to provide liquidity via M&A and the public markets
- Protecting portfolio company value in third-party financings
- Conserving the Company's liquidity to achieve these aims

PERFORMANCE IN FY2024/5

- £135.3 million deployed into the life science portfolio in the year; below the Company's guidance of £150-200 million, reflecting a disciplined approach to capital allocation and success in raising external financing
- £43.0 million of shares repurchased through the share buyback at an average 37.4% discount to NAV per share, resulting in accretion of 4.96p to NAV per share

4 REALISE SIGNIFICANT SHAREHOLDER RETURNS

The Board intends, subject to FCA and shareholder approval, to propose a change to the Company's investment objective and policy to move to an orderly realisation of its portfolio assets, with a view to achieving a balance between returning cash to shareholders in a timely manner and maximising value.

Alongside the proposed new investment objective and policy, the Board also intends to adopt a new capital allocation policy which will seek to continue to financially support existing portfolio companies, invest to deliver their identified key value inflection points in those companies which have the potential to provide liquidity via M&A or the public markets, and additionally to preserve portfolio company value in third-party financings. It is the Board's intention that net proceeds from the disposal of interests in private portfolio companies will be returned to shareholders, subject to retaining a prudent reserve for operating costs.

PERFORMANCE IN FY2024/5

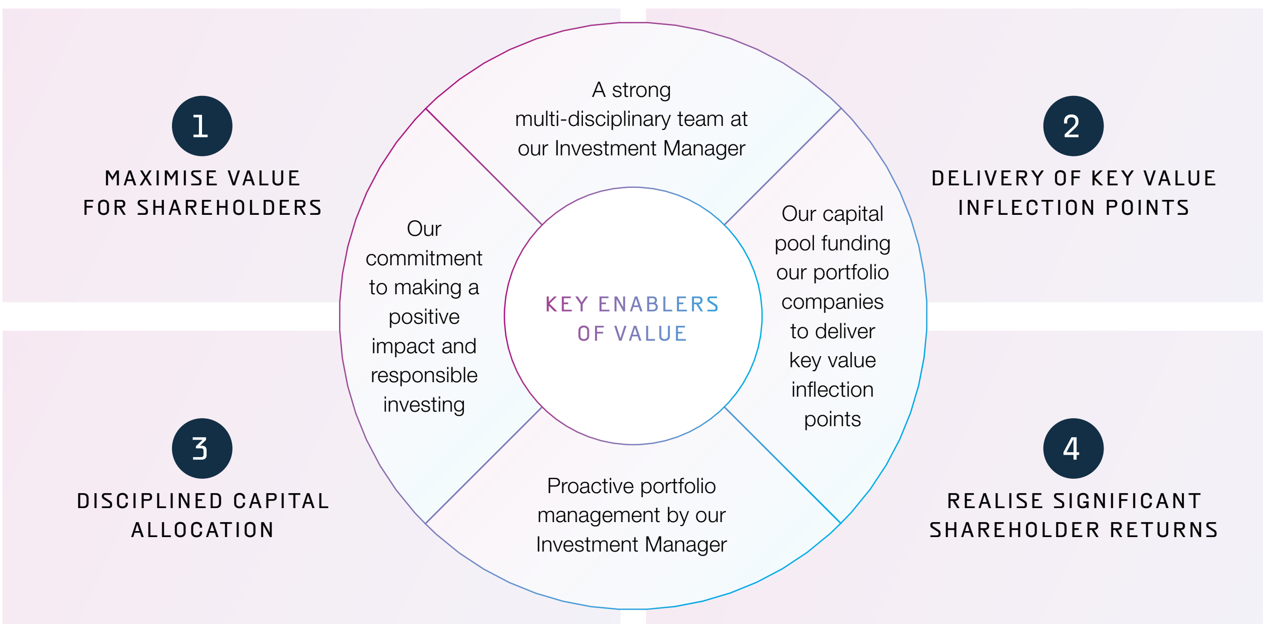
- The Board allocated £35 million to share buybacks in the year, taking total commitments to share buybacks since September 2023 to £75 million
- The Board is also exploring options to provide shareholders with the opportunity to access accelerated cash returns, which may include a sale of a small portion of its interests in its portfolio companies at a modest implied premium to the current share price and at a discount to NAV

DRIVING VALUE ACROSS THE PORTFOLIO

A PORTFOLIO OF LIFE SCIENCE COMPANIES BASED ON WORLD-CLASS SCIENCE, MANAGED BY AN EXPERT TEAM:

DRIVING OUR MATURING PORTFOLIO TO LATE-STAGE DEVELOPMENT

OUR STRATEGIC PRIORITIES



SIML'S NAV GROWTH FRAMEWORK

Our Investment Manager, SIML, focuses on working with the portfolio companies to deliver milestones that drive capital access and key value inflection points that have the potential to drive significant NAV growth through M&A and liquidity events.

OPERATIONAL BUILD › EMERGING EFFICACY DATA › DEFINITIVE DATA › ON THE MARKET

READ MORE: P32

To maximise value and aligned with our strategic priorities, our Investment Manager, SIML, takes a hands-on, active approach to managing our maturing portfolio of life science companies. SIML takes a disciplined approach to capital allocation, seeking to drive the portfolio companies to late-stage, where SIML believes significant value can be accessed for shareholders. This model and differentiated approach to value creation also creates broader value for our stakeholders.

REALISING SIGNIFICANT VALUE FOR SHAREHOLDERS

GENERATING SIGNIFICANT CASH PROCEEDS

As our companies mature, there is the potential for liquidity through M&A and realisations of listed shares. In all cases we are driven by the balance of risk and reward, and we sell companies to crystallise significant risk-adjusted returns. If our investment strategy is successful, we anticipate that we will generate significant cash proceeds from exits or other liquidity events. The Board intends, subject to FCA and shareholder approval, to propose a change to the investment objective and policy. If approved, it is the Board's intention that net proceeds from the disposal of interests in private portfolio companies will be returned to shareholders, subject to retaining a prudent reserve for operating costs.

EXITS

PROTECTING VALUE

Life science development is inherently risky and some companies won't succeed. When issues arise in our portfolio we take quick and decisive action to recover as much value as possible, reallocating capital and resource.

DELIVERING VALUE WITH OUR BROADER STAKEHOLDERS

SHAREHOLDERS	£35.0m	Allocated to share buybacks during the year
PORTFOLIO COMPANIES	78.5%	Value of the strategic portfolio in clinical-stage and commercial companies
CO-INVESTORS	£175.5m	Of external capital raised by Syncona companies during the year
SCIENTIFIC RESEARCH COMMUNITY	1	New company, Slingshot Therapeutics, the Syncona Accelerator
PATIENTS	450+	Patients dosed in clinical trials by Syncona companies since 2012
INVESTMENT MANAGER	88%	Response rate in SIML's 2nd employee engagement survey
LIFE SCIENCES ECOSYSTEM	1,200+	Employees across the Syncona portfolio

CONSIDERING STAKEHOLDER PERSPECTIVES

The perspectives of the Company's stakeholders are a key consideration in Board decision-making and are integrated into discussions held at the Board, as well as within ongoing engagement and oversight of the Investment Manager. The Board engages with stakeholders both directly and indirectly through the Investment Manager's team, which is responsible for the day-to-day management of many key stakeholder relationships.

"The perspectives of the Company's stakeholders are a key consideration in Board decision-making and are integrated into all discussions held."

VIRGINIA HOLMES
SENIOR INDEPENDENT DIRECTOR, SYNCONA LIMITED

- SHAREHOLDERS
- PORTFOLIO COMPANIES
- CO-INVESTORS
- SCIENTIFIC RESEARCH COMMUNITY
- PATIENTS
- INVESTMENT MANAGER
- LIFE SCIENCES ECOSYSTEM

SECTION 172

In line with the Corporate Governance Code 2018, this statement covers how the Board has considered the matters set out in section 172 of the UK Companies Act 2006 during the year. As a Guernsey company, section 172 does not directly apply to Syncona, but the Board recognises the importance of these issues.

Section 172 requires directors to have regard to the long-term consequences of their decisions, the interests of key company stakeholders, the impact of the company's activities on the community and the environment, the desirability of maintaining a reputation for high standards of business conduct, and fair treatment between the members of the company, against a backdrop of the company's overall strategy and business model.

As described in the Corporate governance report (pages 70 to 75), Syncona is an investment company and has appointed its subsidiary Syncona Investment Management Limited (SIML) as Investment Manager, and delegated responsibility for managing the investment portfolio to it.

Accordingly, the Board is not directly involved in management of the investment portfolio, other than in respect of very large decisions, but sets strategy and oversees the activities of the Investment Manager. The Board's consideration of the section 172 matters therefore mostly takes place in the context of setting strategy and oversight, with individual investment decisions being relatively infrequent.

LONG-TERM DECISION-MAKING

The Board is responsible for setting the Company's purpose, investment policy, strategic objectives and risk appetite. Syncona's purpose in the year has been to invest to extend and enhance human life. We have done this by building and scaling companies to turn exceptional science into transformational treatments for patients in areas of high unmet need.

Inherent in this model is that we are making investments where it could take many years to reach product approval, and where significant investment and risk is involved to get to that point. A long-term outlook is therefore embedded in the Company's approach, and is a core part of the Board's discussions on strategy and its oversight of the Investment Manager.

OUR KEY STAKEHOLDERS

Positive relationships with our stakeholders are important to the success of our business and in maintaining our reputation, and the Board reviews how it and the Investment Manager engage with these stakeholders on an ongoing basis.

Our key stakeholders include shareholders, our investment manager, portfolio companies, patients, the scientific research community, co-investors and the life sciences ecosystem. How the interests of key stakeholders are taken into account in the business and by the Board is described in more detail on pages 74 and 75. For further information relating to our impact on the environment, please see pages 52 to 57.

As an investment company, our suppliers are limited: other than SIML, they are principally our Administrator and Custodian, and professional service providers. Accordingly, we have not included suppliers as a key stakeholder on pages 74 and 75.

MAINTAINING A REPUTATION FOR HIGH STANDARDS OF BUSINESS CONDUCT

The Board is responsible for monitoring the culture, values and reputation of the business. During the year the Board reviewed the steps taken by the Investment Manager to ensure that their processes and ways of working are aligned with the Company's purpose and values, including receiving reports from the employee engagement director. The Board also monitors the implementation of our sustainability framework, which sets out how we will act as a responsible investor.

DECISION 1

FURTHER ALLOCATIONS TO SHARE BUYBACK PROGRAMME

In June and November 2024, the Board approved further allocations to the share buyback programme initiated in September 2023, taking the total allocation since the programme's inception to up to £75 million. The decision to implement the share buyback programme and to continue to allocate further funds to it was informed by regular reviews of capital allocation requirements across the portfolio, and a view by the Board that the shares continue to represent a compelling investment opportunity and a way to enhance shareholder value in challenging market conditions for the sector.

PRIMARY STAKEHOLDERS IMPACTED

- Shareholders
- Co-investors
- Portfolio companies

HOW THE BOARD CONSIDERED IMPACT ON STAKEHOLDERS IN ITS DECISION-MAKING

In assessing whether to allocate further capital to the share buyback programme, the Board sought the perspectives of shareholders directly, and through its Investment Manager, and took these into account in its decision-making. The Board also considered the potential impact on portfolio companies and, indirectly, co-investors of the decision to allocate capital to the share buyback, and the long-term implications for the Company's ability to meet its strategic goals, noting that, following the decision, the Company would remain funded to deliver on its key value inflection points.

DECISION 2

MAXIMISING VALUE FOR SHAREHOLDERS

The Board has, in consultation with SIML and advisers, undertaken a comprehensive review of options to maximise value for shareholders. As part of this review, the Board has engaged extensively with shareholders, who expressed a range of perspectives, reflecting Syncona's diverse shareholder register. As a result of this process, the Board intends, subject to FCA and shareholder approval, to propose a change to the Company's investment objective and policy to move to an orderly realisation of its portfolio assets, with a view to achieving a balance between returning cash to shareholders in a timely manner and maximising value.

PRIMARY STAKEHOLDERS IMPACTED

- Shareholders
- Co-investors
- Portfolio companies
- Investment manager

HOW THE BOARD CONSIDERED IMPACT ON STAKEHOLDERS IN ITS DECISION-MAKING

The comprehensive review sought to enhance the Board's understanding of the diverse range of views held by shareholders and enable these to be considered, as a whole, when identifying possible options for maximising shareholder value. It was clear from the review that shareholders held a diverse range of views that would require different approaches across varying time-frames.

As part of the review, the Board considered the possible impact of the potential options on Syncona's long-term objectives and its ability to continue to meet its strategic goals. The views of other stakeholders were also considered including: the implications for portfolio companies and our co-investors of pursuing options seeking to maximise value in the medium term; and the potential impact to the SIML team of an orderly realisation of the portfolio and changes to strategic goals.

MEASURING OUR PERFORMANCE

We measure our performance against a number of financial and non-financial key performance indicators (KPIs).

Given the proposed change of investment objective and policy, we have removed the KPI which relates to building a portfolio of 20-25 companies. We continue to review and update our KPIs to ensure that they are in line with our strategy.

NAV PROGRESSION

1 2 3 4

RATIONALE

SIML invest in and manage life science companies through the development cycle with a focus on driving portfolio companies to late-stage development where significant value can be accessed through M&A or liquidity events.

In June 2025, we announced that we would seek to suspend previously published 2032 targets, including the ambition to grow assets to £5 billion by 2032, and that the Board intends, subject to FCA and shareholder approval, to propose a change to the Company's investment objective and policy to move to an orderly realisation of its portfolio assets, with a view to achieving a balance between returning cash to shareholders in a timely manner and maximising value.

HOW WE MEASURE PROGRESS

- NAV per share return: on a one, three and five-year basis
- Life science portfolio return: on a one, three and five-year basis
- Capital pool as a % of NAV

2025 HIGHLIGHTS

- Net assets of £1.05 billion
- (9.5)% NAV per share return
- (17.0)% return from the life science portfolio
- £287.7 million capital pool, 27.3% of NAV

CAPITAL POOL AS A % OF NAV

CAPITAL POOL 27.3%

LIFE SCIENCE PORTFOLIO 72.7%

NAV PER SHARE/PORTFOLIO RETURN (ANNUALISED)

Life science return NAV per share return

CLINICAL PROGRESS ACROSS THE PORTFOLIO

1 2 3 4

RATIONALE

A measurement of progress of our portfolio companies through the clinical pathway and the growing maturity of the portfolio.

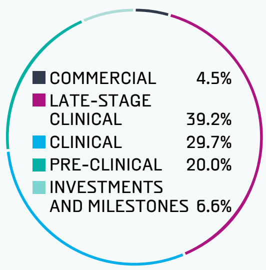
HOW WE MEASURE PROGRESS

- Number of commercial companies in the strategic portfolio (NEW)
- Number of clinical-stage companies in the strategic portfolio
- Number of late-stage clinical companies in the strategic portfolio
- Number of pivotal studies in the strategic portfolio
- Number of clinical trials commenced in the year in the strategic portfolio
- % of strategic portfolio at different clinical stage and value

2025 HIGHLIGHTS

- One commercial company, Autolus
- Seven clinical companies including two late-stage clinical
- Multiple clinical data readouts during the year
- One pivotal trial and five other new clinical trials commenced in FY2024/5

PORTFOLIO BY CLINICAL STAGE[1]



6

Clinical trials commenced in the year

1. As a percentage of life science portfolio.

OUR STRATEGIC PRIORITIES

1. MAXIMISE VALUE FOR SHAREHOLDERS
2. DELIVERY OF KEY VALUE INFLECTION POINTS
3. DISCIPLINED CAPITAL ALLOCATION
4. REALISE SIGNIFICANT SHAREHOLDER RETURNS

OUR RISKS

PORTFOLIO COMPANIES

- Scientific theses fail
- Clinical development doesn't deliver a commercially viable product
- Portfolio concentration risk to platform technology
- Concentration risk and binary outcomes

ACCESS TO CAPITAL

- Not having capital to invest
- Private/public markets don't value or fund our companies when we wish to access them
- Capital pool losses or illiquidity

PEOPLE

- Reliance on small number of key individuals at our Investment Manager
- Systems and controls failures
- Unable to build high-quality team/team culture
- Unable to execute business plans

MACROECONOMIC ENVIRONMENT

- Macroeconomic environment has a negative impact on sentiment for portfolio companies and Syncona business model

ACCESS TO CAPITAL

1 2 3 4

RATIONALE

Ensuring our portfolio companies have access to capital underpins our Investment Manager's ability to drive our portfolio companies to late-stage development where significant value can be accessed through M&A or liquidity events.

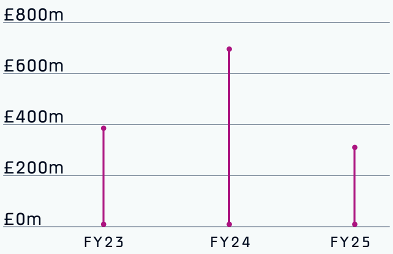
HOW WE MEASURE PROGRESS

- Available capital to deliver key value inflection points
- Aggregate capital raised across Syncona and its portfolio companies

2025 HIGHLIGHTS

- Syncona is funded to deliver on all portfolio company key value inflection points over the next three years
- Seven portfolio company financings, with disciplined capital allocation across the portfolio to prioritise capital access

CAPITAL RAISED BY THE PORTFOLIO



£310.6m

Of capital raised across the portfolio, including £175.5m from leading external life science investors

SUSTAINABILITY AND THE SIML TEAM

1 2 3 4

RATIONALE

A measurement of both the Board and SIML's strong commitment to sustainability and people.

HOW WE MEASURE PROGRESS

- Performance against the four pillars of Syncona's Sustainability Policy

2025 HIGHLIGHTS

Our social impact

- Establish and integrate patient impact framework with outputs for current portfolio now developed
- Launch of AUCATZYL® a significant milestone as a CAR-T therapy which has been developed and will be manufactured in the UK
- 0.35% donation to The Syncona Foundation, with £4.4 million donated to its charities

Responsible investor and partner

- Implemented improvements to reporting based on outputs of UN PRI[2] questionnaire
- Materials developed to support the development of net zero targets and shared with portfolio companies

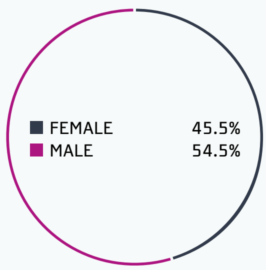
Inspiring and empowering our people

- New Chief People Officer
- Established and launched new values
- Strengthened our commitment to supporting families with the introduction of new parental leave and childcare policies
- Created the Syncona Leadership Academy

Responsible and ethical business

- Interim net zero target approved and published
- Delivered refreshed training on ESG to all employees
- Delivered next stage of sustainability issues matrix project

LEADERSHIP AND SENIOR INVESTMENT TEAM



£4.4m

Donated to The Syncona Foundation

2. Syncona has signed up to PRI through the Company's Investment Manager, SIML.

Driving value across the portfolio

"The portfolio is well positioned over the medium term with 10 key value inflection points over the next three years, including two expected before the end of CY2025, each with the potential to drive significant NAV growth through M&A and liquidity events."

CHRIS HOLLOWOOD
CEO, SIML

14
Strategic portfolio companies

78.5%
Of the strategic portfolio in clinical, late-stage clinical and commercial assets

3
Key value inflection points delivered in the year

£135.3m
Deployed into the portfolio

£310.6m
Raised across seven financings, with £175.5m raised from leading external life science investors

Against ongoing challenging market conditions, we are pleased with the significant work that has been undertaken in FY2024/5. There has been positive clinical progress and substantive funding raised across Syncona's maturing portfolio, whilst our team has continued to take a rigorous and disciplined approach to capital allocation.

LIFE SCIENCE PERFORMANCE AND VALUATION AGAINST CHALLENGING MARKET BACKDROP

The considerable volatility in the market and broader investor sentiment towards biotech assets has impacted the performance of Syncona's life science portfolio, which generated a negative return of 17.0% in the year. Notably, the 75.7% decline in the Autolus share price, despite U.S. Food and Drug Administration (FDA) approval for its lead asset, AUCATZYL® and commercialisation in the US, impacted the Company's financial performance. Across Syncona's private portfolio, we were pleased to complete the Beacon, Purespring Therapeutics (Purespring) and Forcefield Therapeutics (Forcefield) financings in the year. Both the Beacon and Forcefield financings were completed at uplifts of 17.6% and 37.6%, respectively, and Syncona's overall interest in Purespring remained unchanged. However, amidst ongoing market challenges and following material third-party interest from potential Series B syndicate investors, Resolution has been partially written down by 23.6%. Syncona is pleased with the progress the company has made with the first patient dosed in its lead programme post-period end and has invested £19.0 million as part of a Series B financing in September 2024 to deliver its next key value inflection point. Elsewhere, Biomodal, which is a Syncona investment and passively managed by the SIML team, has also been written down by £15.0 million, reflecting the anticipated value of a future financing round. Syncona last committed to Biomodal at its Series B in 2015.

MATURING PORTFOLIO CONTINUES TO DELIVER STRONG CLINICAL PROGRESS AND ATTRACT SIGNIFICANT INVESTMENT

The strategic portfolio of 14 companies is increasingly diversified across therapeutic area and modality and weighted towards clinical, late-stage clinical and commercial companies, where 78.5% of strategic portfolio value is held. There has been strong clinical execution across the portfolio, particularly amongst these later-stage assets, with Beacon publishing positive data from its Phase II DAWN and SKYLINE trials in XLRP, and Spur publishing data from its Phase I/II trial in Gaucher disease. These significant clinical milestones are key value inflection points for the companies, with Beacon now enrolling patients in a Phase II/III pivotal trial and Spur aligning with the FDA on the design of a single-arm Phase III trial to support potential accelerated approval of FLT201. Overall, across the portfolio there have been 10 capital access milestones, and three key value inflection points delivered since 31 March 2024.

There has been a total of £310.6 million raised across seven financings in the year, including £175.5 million from leading external life science investors, broadening the financial scale of the portfolio and demonstrating the quality and progress of the companies.

SIGNIFICANT OPPORTUNITY TO MAXIMISE VALUE THROUGH DELIVERY OF A RICH SET OF KEY VALUE INFLECTION POINTS ACROSS THE PORTFOLIO

The SIML team continues to focus on maximising value for shareholders through driving the existing portfolio to late-stage development, where it believes significant value can be accessed through M&A and liquidity events. The portfolio has both proactively and naturally matured, and we are expecting 10 companies to be in the clinic in the next 12 months. There are 10 key value inflection points expected in the next three years, including two expected before the end of CY2025. These have the potential to drive significant NAV growth through M&A and liquidity events, and the portfolio companies are making good progress towards their delivery.

Manager's review continued

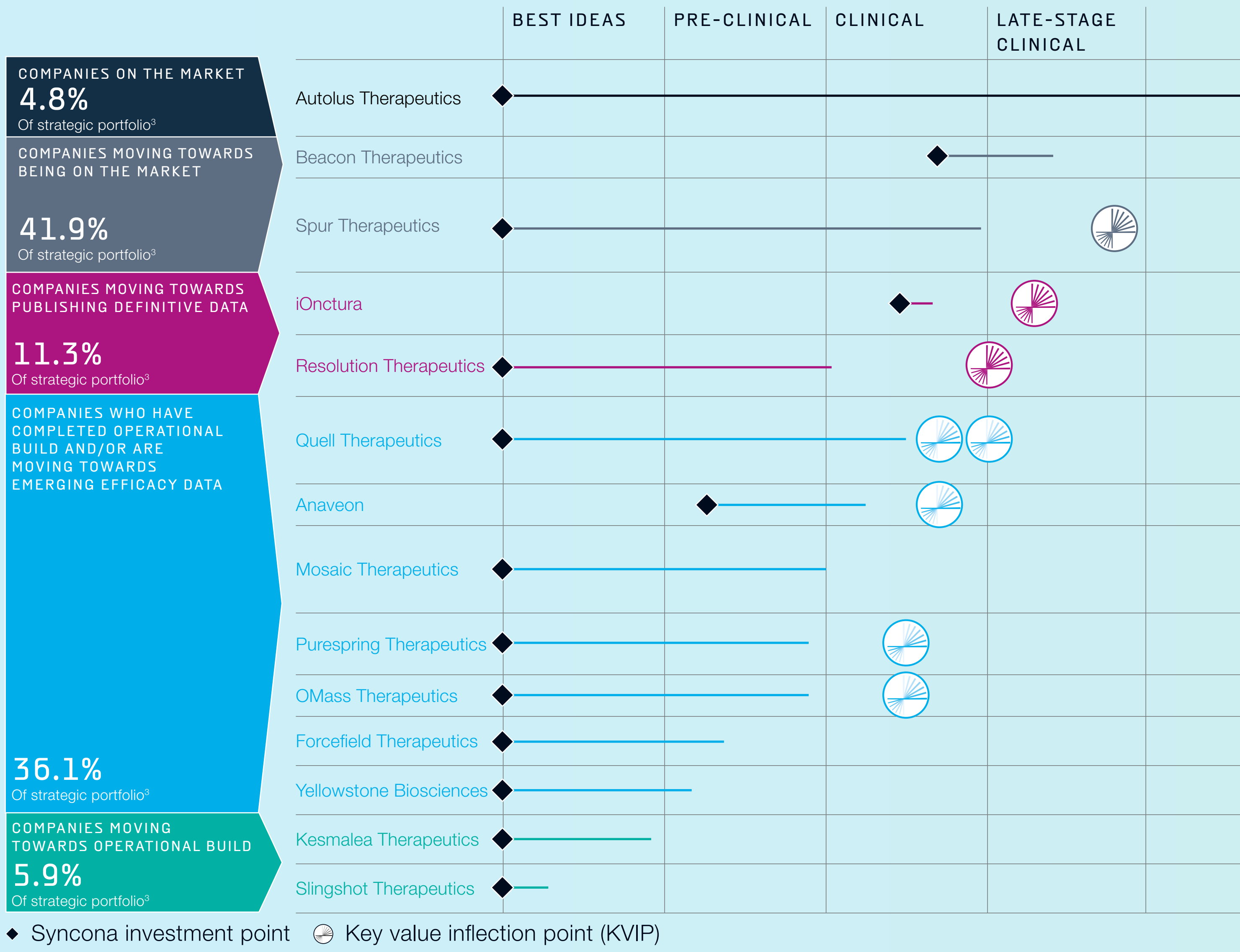
CAPITAL ALLOCATION, DEPLOYMENT INTO PORTFOLIO AND SIML COSTS

SIML has continued to maintain a rigorous and disciplined approach to the allocation of capital to maximise risk-adjusted returns for shareholders. In total, Syncona deployed £135.3 million of capital in the year into its life science portfolio; below guidance for the year of £150-200 million. This reflects both SIML's disciplined approach and success in raising external capital. In total, 77.2% of gross capital deployed was to fund companies to key value inflection points.

At 31 March 2025, Syncona had a capital pool of £287.7 million and remains funded to deliver on all portfolio company key value inflection points over the next three years. Approximately 80% of the capital pool is allocated to commitments and underwriting current key value inflection points, with remaining capital allocated to driving broader portfolio company milestones and protecting value in third-party financings.

We monitor the asset allocation and foreign exchange exposure within the capital pool based on the capital allocations to the life science portfolio and market conditions, with a focus on generating a real return above UK inflation with a core strategy of capital preservation and liquidity access. The capital pool is managed on a matrix basis of liquidity and volatility to optimise risk-adjusted returns. A balance is maintained between liquidity and volatility at an overall capital pool level. This gives flexibility in ensuring that the pool is fully invested when the need for cash is low but as demand for liquidity rises, the capital pool is able to provide it within a managed volatility level. The capital pool is held in cash, treasury bills and a number of low volatility, highly liquid, multi-asset and credit funds or mandates, managed by Kempen and M&G with portfolio mandates to deliver a core CPI (consumer price index) return over the mid-term. The overall weighted return across the Company's capital pool during the year was 4.0%.

OUR STRATEGIC PORTFOLIO



“We have continued to maintain a rigorous and disciplined approach to the allocation of capital to each portfolio company to maximise risk-adjusted returns for shareholders.”

KATE BUTLER
CFO, SIML

	£m	% of gross capital pool[1]	% of NAV
Cash	73.7	25.1%	7.0%
Treasury bills	55.7	19.0%	5.3%
Multi-asset funds	73.9	25.2%	7.0%
Credit funds	78.5	26.8%	7.5%
Private equity funds	11.4	3.9%	1.1%

Syncona is a self-managed vehicle and SIML costs are managed prudently by the SIML Leadership Team within an annual budget approved by the Board. SIML management fees for FY2024/5 were £13.7 million (1.3% of NAV[2]), a decrease of £2.9 million on FY2023/4.

1. Gross capital excludes other assets/liabilities and cash held within the Investment Manager, SIML.
2. Using NAV at 31 March 2025.

Specific portfolio company capital access milestones and key value inflection points[1] (which are set out below) are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.

BLA[2]	COMMERCIAL	NEXT EXPECTED CAPITAL ACCESS MILESTONES	OUR VIEW OF POTENTIAL KEY VALUE INFLECTION POINTS
		H2 CY2025 (new) – Full data from Phase I/II SLE programme – Phase II initiation of SLE programme	CY2025 – Commercial traction following US launch of AUCATZYL® (obe-cel)
			CY2026 – Data readout from its Phase II/III pivotal VISTA trial in XLRP
		H1 CY2026 (delayed from H2 CY2025) – Initiation of Phase III trial in Gaucher disease CY2026 – Initiation of Phase I/II trial in Parkinson’s disease	H1 2028 – Completion of the pivotal stage of its Phase III trial in Gaucher disease
			CY2026 – Data readout from its Phase II trial in uveal melanoma
			CY2026 – Interim data readout from its Phase I/II trial in end-stage liver disease
		Q1 CY2026 (new) – Completion of first stage of Phase I/II trial in liver transplantation	CY2025 – Interim data readout from its Phase I/II trial in liver transplantation CY2026 (new) – Full data readout for the Phase I/II trial in liver transplantation
			CY2026 – Data readout from its Phase I/II trial of ANV600
		H1 CY2026 (new) – Initiation of first clinical study for lead drug combination H2 CY2026 (new) – Initiation of clinical study for second drug combination	
		H2 CY2025 (updated from CY2026) – Initiation of Phase I/II trial in complement-mediated kidney disease	H1 CY2027 (new) – Complement biomarker clinical data
		H2 CY2025 – Initiation of Phase I trial of its MC2 programme	H1 CY2026 (new) – Data from Phase I trial of MC2 programme

1. Refer to Glossary for definitions of capital access milestones and key value inflection points. 2. Biologics License Application. 3. By value.

MATERIAL DE-RISKING EVENTS THAT BUILD INTRINSIC VALUE INTO THE PORTFOLIO

The SIML team is focused on driving portfolio companies to deliver a rich set of key value inflection points (KVIPs). When delivering these milestones, portfolio companies demonstrate positive clinical progress and the likelihood of therapies being developed into approved products increases.

- KVIPs are material de-risking events for a portfolio company that have potential to drive significant NAV growth through M&A and liquidity events
- These milestones can also enable companies to access significant capital, including through financings and IPOs, which may take place at valuation uplifts
- Primarily, KVIPs are the delivery of emerging clinical efficacy or definitive clinical data, with the latter typically being more valuable
- The delivery of emerging efficacy data and subsequent milestones increasingly builds intrinsic value in a company
- Realisation events are typically required to fully unlock the intrinsic value created through KVIP delivery
- These events can take time to crystallise and any NAV growth is unlikely to occur simultaneously with key value inflection points

ILLUSTRATIVE VALUE APPRECIATION THROUGH DELIVERY OF KVIPS

MOVING TOWARDS BEING ON THE MARKET

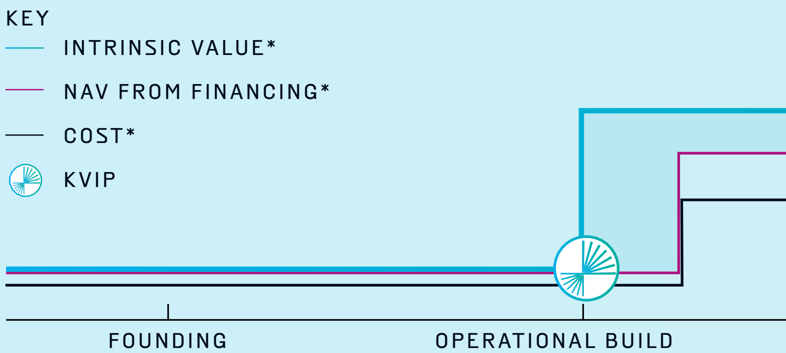
beacon therapeutics

EXAMPLE OF A RECENT KVIP DELIVERY

Beacon has generated a strong set of data across its clinical trials in X-linked retinitis pigmentosa (XLRP) and continues to show strong momentum as it progresses through the clinic.

During the year, Beacon delivered two KVIPs from its lead gene therapy programme, laru-zova (AGTC-501) in XLRP. Firstly, Beacon presented positive 24-month interim safety and efficacy data from the Phase II SKYLINE trial. Data showed a 57% response rate in the 24-month analysis of retinal sensitivity, showing the potential of AGTC-501 as a one-time therapy for XLRP. Secondly, Beacon presented positive three-month interim safety and efficacy data from the Phase II DAWN trial. The data showed promising early improvements in low luminance visual acuity, a critical measure of visual function used as a primary endpoint in the pivotal VISTA trial, reinforcing compelling efficacy data shown previously.

READ MORE: P34



1. Biologics License Application.
2. Includes sales of Nightstar, Blue Earth, upfront proceeds from sale of Gyroscope, upfront proceeds from Neogene and upfront consideration of Clade. Reflects original Syncona Partners capital invested where applicable. All IRR and multiple on cost figures are calculated on a gross basis.

* Illustrative only.

MOVING TOWARDS BEING ON THE MARKET

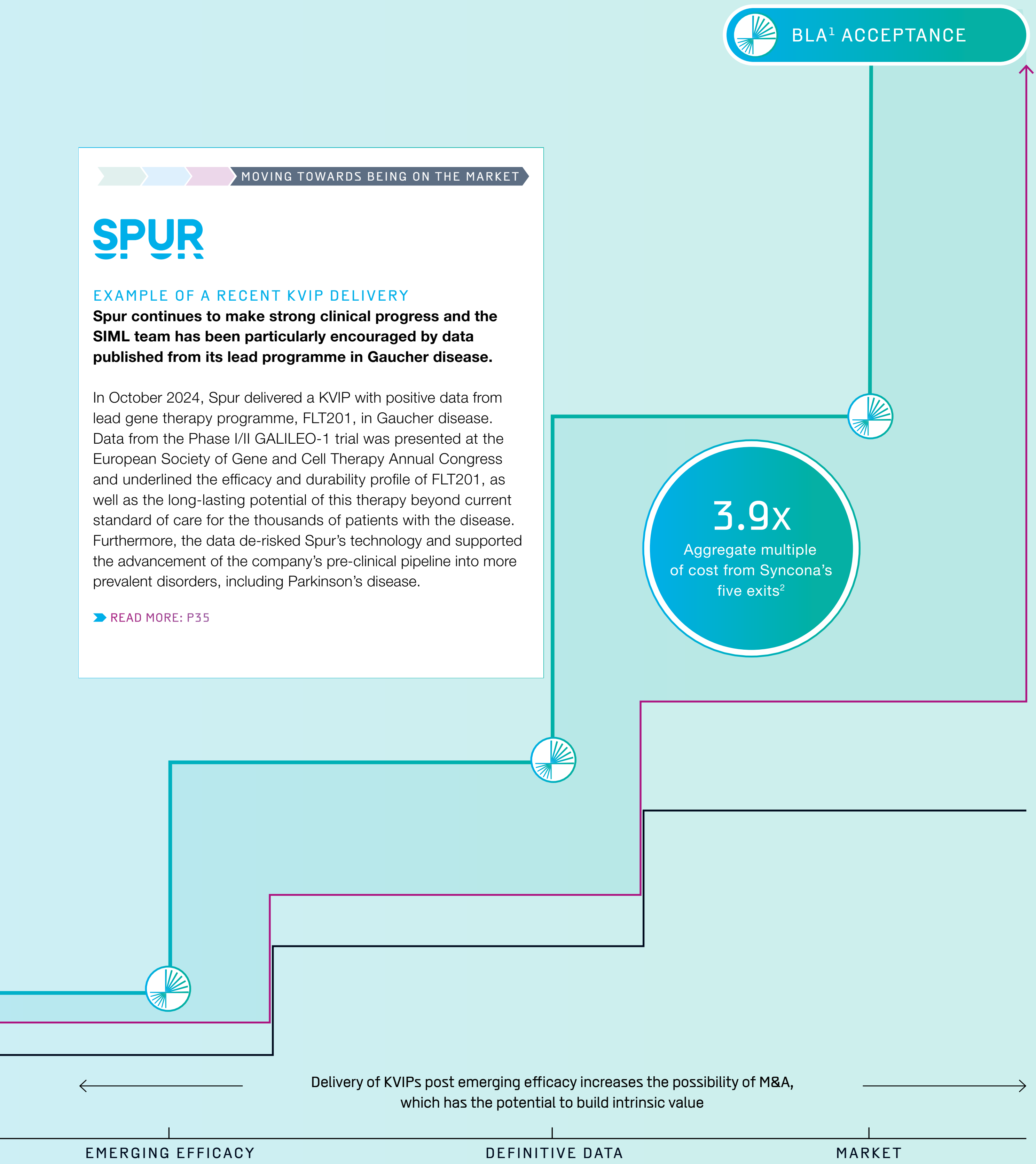
SPUR

EXAMPLE OF A RECENT KVIP DELIVERY

Spur continues to make strong clinical progress and the SIML team has been particularly encouraged by data published from its lead programme in Gaucher disease.

In October 2024, Spur delivered a KVIP with positive data from lead gene therapy programme, FLT201, in Gaucher disease. Data from the Phase I/II GALILEO-1 trial was presented at the European Society of Gene and Cell Therapy Annual Congress and underlined the efficacy and durability profile of FLT201, as well as the long-lasting potential of this therapy beyond current standard of care for the thousands of patients with the disease. Furthermore, the data de-risked Spur's technology and supported the advancement of the company's pre-clinical pipeline into more prevalent disorders, including Parkinson's disease.

READ MORE: P35



Manager's review continued

WORKING IN PARTNERSHIP WITH THE BOARD TO MAXIMISE VALUE FOR SHAREHOLDERS

We have worked closely with the Board as they have reviewed options to maximise value for shareholders. We recognise that the share price performance over the last three years has been disappointing and there is a diverse range of views across Syncona's shareholder register. We believe there is a significant opportunity to maximise value from the portfolio over the medium term by focusing on the delivery of the key value inflection points we have outlined. We are also confident in the long-term opportunity to continue the strategy of creating and building companies leveraging world-class research and are working to explore the possibility of a New Fund for interested current institutional Syncona shareholders and prospective new investors.

OUTLOOK

Challenging market conditions have persisted in CY2025. There are a number of factors, including interest rates, trade policies, regulatory uncertainty and pharma pricing, which continue to weigh on sector sentiment.

Nevertheless, once trade policies embed and predictability returns to the market, then we believe there are reasons for optimism. Long-term structural trends remain positive in life sciences with innovation still critical to developing the best products for patients.

We believe we have a strong team, robust operating model and we manage a well-positioned portfolio to maximise value over the medium term. There is a long-term opportunity to scale our platform to support the continued evolution of the life science sector in the UK and critically to enable shareholders to access the significant value from investing in companies to late-stage development. We look forward to keeping the market updated on the portfolio's continued progress and engaging with stakeholders on the continued path forward.

CHRIS HOLLOWOOD
CEO, SIML
18 June 2025

Life science portfolio valuations[1]

	31 MARCH 2024 (£M)	NET INVESTMENT IN THE PERIOD (£M)	VALUATION ON CHANGE (£M)	FX MOVEMENT (£M)	31 MARCH 2025 (£M)	% OF GROUP NAV	VALUATION BASIS [2,3,4]	FULL DILUTED OWNERSHIP STAKE[5] (£M)	FOCUS AREA
STRATEGIC PORTFOLIO COMPANIES									
ON THE MARKET									
AUTOLUS	169.5	(16.3)	(116.2)	(2.4)	34.6	3.3	Quoted	9.9	Cell therapy
LATE-STAGE CLINICAL									
SPUR	135.6	43.8	2.8	–	182.2	17.3	Cost	79.2	Gene therapy
BEACON	94.7	9.6	15.4	(2.2)	117.5	11.2	PRI	41.0	Gene therapy
CLINICAL									
QUELL	84.7	2.8	–	(2.1)	85.4	8.1	PRI	33.7	Cell therapy
RESOLUTION	50.0	19.0	(13.5)	–	55.5	5.3	Adjusted Cost	82.6	Cell therapy
ANAVEON	35.7	–	–	(0.1)	35.6	3.4	PRI	36.9	Biologics
MOSAIC	7.3	18.2	–	–	25.5	2.4	Cost	54.3	Small molecules
IONCTURA	25.6	–	–	(0.5)	25.1	2.4	PRI	21.9	Small molecules
PRE-CLINICAL									
PURESPRING	45.3	5.0	0.9	–	51.2	4.9	PRI	41.7	Gene therapy
OMASS	43.7	6.0	–	–	49.7	4.7	PRI	29.0	Small molecules
KESMALEA	12.0	8.0	–	–	20.0	1.9	Cost	59.7	Small molecules
YELLOWSTONE	1.0	15.5	–	–	16.5	1.6	Cost	60.9	Biologics
FORCEFIELD	6.5	1.7	2.4	–	10.6	1.0	PRI	49.6	Biologics
SLINGSHOT	0.0	5.6	–	–	5.6	0.5	Cost	100.0	Accelerator
INVESTMENTS AND MILESTONE PAYMENTS									
NEOGENE MILESTONE PAYMENT	2.2	–	4.0	(0.1)	6.1	0.6	DCF	–	Cell therapy
CLADE MILESTONE PAYMENT	0.0	0.7	0.1	–	0.8	0.1	DCF	–	Cell therapy
CRT PIONEER FUND	33.9	(1.3)	(5.3)	–	27.3	2.5	Adjusted Third Party	64.1	Oncology
BIOMODAL	18.0	–	(15.0)	(0.3)	2.7	0.3	Adjusted PRI	5.5	Epigenetics
ACHILLES	11.0	–	2.4	(0.3)	13.1	1.2	Expected proceeds	22.7	Cell therapy
CENTURY	0.0	4.3	(3.8)	(0.1)	0.4	0.0	Quoted	1.3	Cell therapy
CLADE	9.4	(9.4)	–	–	0.0	0.0	–	–	Cell therapy
TOTAL LIFE SCIENCE PORTFOLIO	**786.1**	**113.2**	**(125.8)**	**(8.1)**	**765.4**	**72.7**			
CAPITAL POOL	**452.8**	**(177.8)**	**12.4**	**0.3**	**287.7**	**27.3**			
TOTAL	**1,238.9**				**1,053.1**	**100**			

1. Portfolio valuations reflect Syncona's total interest in a company or investment.
2. Primary input to fair value of equity holding.
3. The basis of valuation is stated to be "Cost", this means the primary input to fair value is capital invested (cost) which is then calibrated in accordance with the Valuation Policy.
4. The basis of valuation is stated to be "PRI", this means the primary input to fair value is price of recent investment which is then calibrated in accordance with the Valuation Policy.
5. Percentage holding reflects Syncona's ownership stake at the point full current commitments are invested.

Fundamentals are robust, despite uncertainty

"The fundamentals for investing in healthcare remain strong and wherever there is innovation, there is opportunity for investors."

CHRIS HOLLOWOOD
CEO, SIML

The biotech sector is emerging from a significant period of restructuring and consolidation, resulting in a market with stronger fundamentals and higher-quality companies. However, renewed economic and political uncertainty have added to the issues weighing on the sector and delaying the recovery.

A healthier biotech sector

- Coming to the end of a significant period of restructuring and consolidation, which has led to a biotech market with healthier fundamentals and higher-quality companies
- The best science and businesses have survived and valuations have been corrected
- Late-stage assets have led public and private market recoveries, with many being acquired

Positive macro trends challenged by renewed uncertainty

- Inflation and interest rates have been trending in the right direction and this should provide tailwinds for the cost of capital to come down, which is an essential element for a return to growth
- However, uncertainty lingers due to political and economic volatility and this is delaying biotech's road to recovery

An upcoming patent cliff for pharma

- Pharma is facing a patent cliff of over $350 billion by 2030[1] and has >$1.5 trillion in deal capacity[2]
- Pharma has been focused on later-stage assets, but the pool of sizeable targets is shrinking after an uptick in M&A
- Nevertheless, pharma needs to replenish its pipeline and this will drive M&A activity and recycle capital into the biotech sector

1. Evaluate Pharma / Stifel Healthcare: Biopharmaceutical Outlook for 2025.
2. Source: iqvia.com/locations/emea/blogs/2025/01/biopharma-m-and-a-outlook-for-2025.

Market review continued

BETTER FUNDAMENTALS BUT UNCERTAINTY RUMBLES ON

The challenges experienced by biotech in 2024 have persisted so far in 2025, with economic and political uncertainty now adding to structural issues that have weighed on the sector, such as the cost of capital. Nevertheless, once those policies embed and predictability returns to the market, then we believe there are greater reasons for optimism.

We are progressing through the tail of the longest biotech bear market I've experienced in my career. Thankfully, innovation has not wavered in the face of market adversity. We have more ways to treat disease than ever before and new breakthroughs continue to deliver transformational benefits for patients and society.

Ultimately, the fundamentals for investing in healthcare remain strong and wherever there is innovation, there is opportunity for investors.

Whilst the rewards on offer haven't been quite so clear over the last few years, a combination of factors are now converging to give us more confidence that brighter days are ready to return, once a more stable policy environment comes into view.

A MUCH-NEEDED RESET

It's important to note that, whilst biotech has been profoundly challenged in recent years, the sector has come a long way. You can track this by following the XBI, which provides a good barometer of performance across the sector.

In the summer of 2008, the XBI peaked at $23, before the financial crisis sent it crashing back down. It didn't get above this again for three years, until mid-2011. Wind the clock forward 10 years to February 2021 and the XBI peaked at over $170, as biotech emerged as the white knight of the global pandemic and cheap capital propelled a boom of interest and activity.

However, the boom was followed by a bust. By January 2022 the XBI dropped below $100, where it remains today. As the bear market bedded in, the cost of capital soared, companies struggled to execute financings and competition for cash intensified.

Biotech is a cash intensive business and capital access is the primary driver of the sector's health. The sheer volume of capital available during the bull market meant that biotechs entered this period with the strongest balance sheets they'd ever had. Companies were able to defer difficult decisions in the hope that the sun would come out – but it didn't.

As the gloom persisted, the sector was forced into a wave of restructuring, consolidation and rationalisation. This is now largely complete. Although it has been tough, the correction has been necessary for a recovery. Valuations have come down from unrealistic highs and only the best businesses have survived. This leaves the sector in better shape and primed for growth.

AN IMPROVED PLATFORM

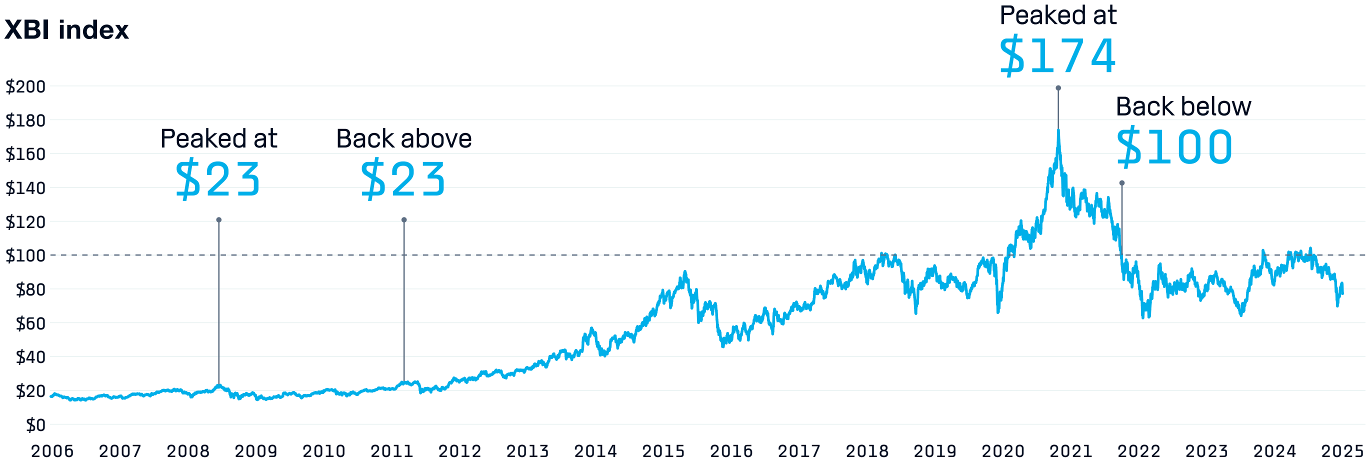
At SIML, we quickly recognised the scale of the challenge and have been very proactive in our portfolio management. We implemented a clear strategy to ensure that the best clinical programmes in our portfolio were financed, that our category leaders had secure paths forward, and that we maximised value elsewhere through sales or consolidation. Additionally, we set out to take advantage of market conditions, selectively adding clinical-stage opportunities, such as with Beacon and iOnctura.

The result? We've built a better-quality portfolio, that is more diverse across modality and now is 78.5% in clinical stage and commercial companies with two new companies expected to be in the clinic before year end. The portfolio is now well-financed and in a strong position to deliver a lot of clinical data – which is the oxygen of growth in our sector.

This proactivity and not shying away from difficult decisions have kept us ahead of the curve and have positioned the portfolio for strong risk-adjusted returns as markets improve.

At the turn of the year, we were cautiously optimistic for biotech markets in the latter half of 2025. However, after a year of elections, renewed political and economic volatility is dampening our outlook, which is also compounded by recent upheaval at the US FDA. We hope to see more predictable macroeconomic conditions before

XBI index



Source: Bloomberg.

£310.6m

Raised across seven financings, with £175.5m raised externally from leading life science investors

the year is out. But, for now, it seems to be delaying biotech's path to recovery, despite improving fundamentals elsewhere in the sector and cost of capital on a downward trajectory.

MARKET DYNAMICS

The challenges outlined above dramatically impacted valuations in the public markets, which was well documented. Thankfully, however, there was some recovery here. Strong clinical data is once again driving value and later-stage assets have been leading the charge in terms of financings and M&A.

Dynamics in the private markets are sometimes harder to spot.

In the initial throes of the bear market, venture capitalists (VCs) stopped doing new deals and reserved capital for their existing portfolio. When this happens, there is very little pricing adjustment and investments get marked flat.

In the second phase of the bear market, when VCs are confident their portfolio is secure, they can initiate new deals. This can lead to pricing adjustments, which can be difficult. While the range of valuations remains wide, this dynamic is being worked through, rebasing the sector so it can access the capital required to position it for future growth.

A LOOMING PATENT CLIFF

A further dynamic in valuation is biotech's big brother – the pharma sector. Pharma is fast approaching a patent cliff of over $350 billion in worldwide sales by 2030. Faced with this loss of exclusivity problem, companies are either recognising the need to plan for declining revenues or turning to M&A.

Pharma is looking to biotech to restock its pipeline. The trend has been for pharma to focus on late-stage assets that will really move the needle. These later-stage assets are further de-risked and more likely to bring nearer-term rewards. We have seen an uptick in M&A in the first quarter of 2025, including an increase in acquisitions of commercial-stage public companies.

We are heading towards a standoff where pharma still needs to acquire innovation, but the pool of 'ideal' profile acquisitions is significantly smaller. This means that pharma may need to go for earlier-stage assets to access big market opportunities or look at smaller market opportunities to stay at later stages.

It's going to be interesting to see how it shakes out, but my guess is that they'll do both. Either way, potential M&A activity is another reason for optimism, as it will drive valuations and recycle capital into the sector.

RETURNING TO GROWTH

In summary, it's a tale of convergent forces paving a slow path out of the bear market, but with these positive drivers being suppressed by political and economic uncertainty.

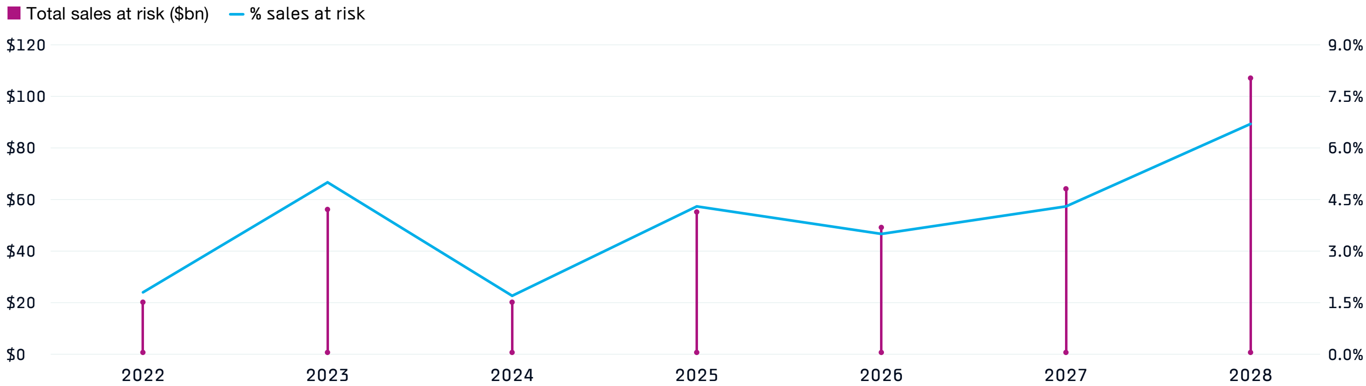
Firstly, biotech has now largely restructured, leaving us with better companies and better fundamentals. Secondly, pharma needs to spend money to address a looming patent cliff, and this will catalyse a recovery.

The final piece of the puzzle is the macroeconomic environment. Headwinds that the sector has experienced in the last few years are abating as interest rates decline, but policy uncertainty has stepped in to delay the recovery.

When this uncertainty finally clears the convergence will be able to complete. When that happens, Syncona will be ready to make the most of it.

CHRIS HOLLOWOOD
CEO, SIML
18 June 2025

Historic and projected revenue erosion through loss of exclusivity



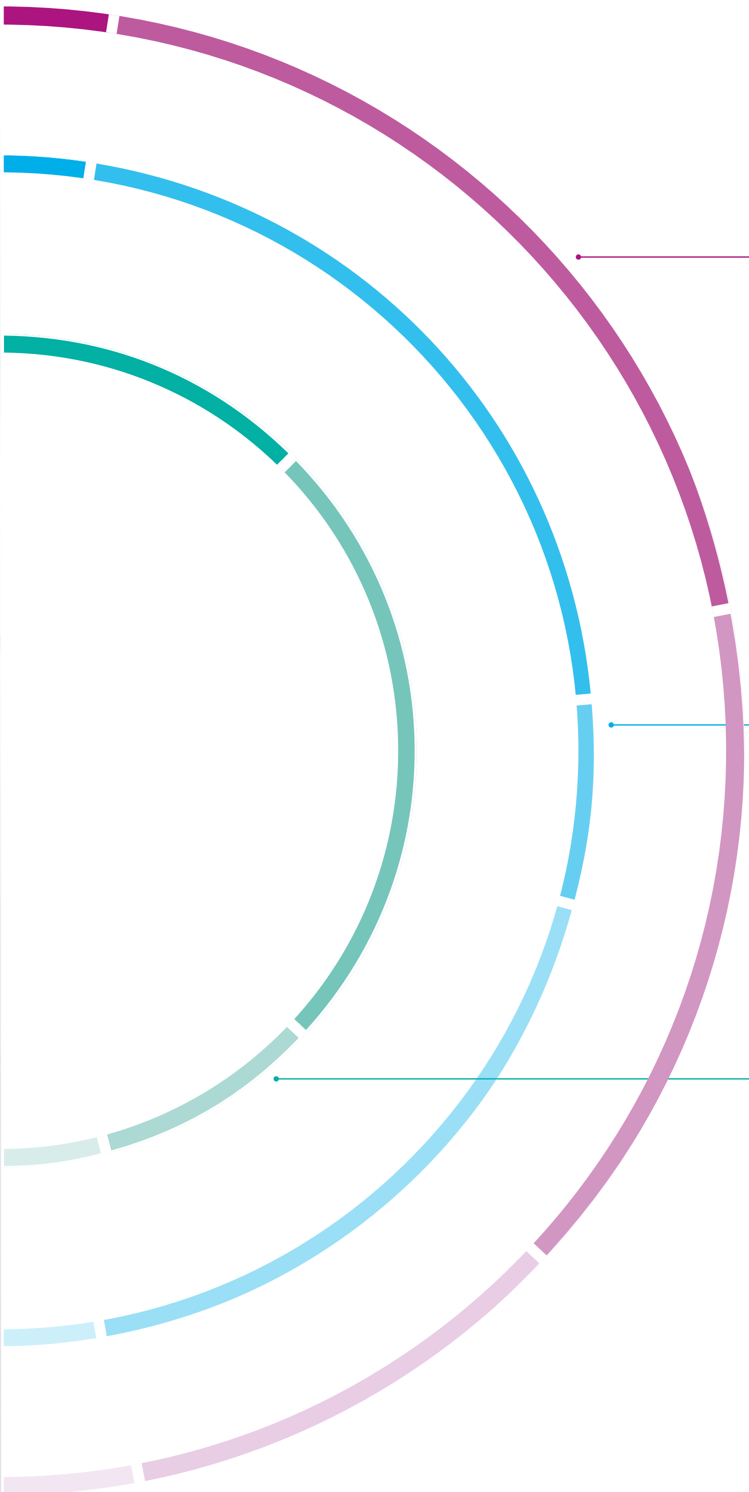
Source: EY Report.

Actively managing our maturing portfolio

"The portfolio has naturally matured, and we are expecting 10 companies to be in the clinic in the next 12 months."

ROEL BULTHUIS
MANAGING PARTNER AND
HEAD OF INVESTMENTS, SIML

Syncona's maturing life science portfolio is diversified across different stages of the development cycle and a range of therapeutic areas.



LIFE SCIENCE PORTFOLIO[1]

Commercial (one company)	**4.5%**
Late-stage clinical (two companies)	**39.2%**
Clinical (five companies)	**29.7%**
Pre-clinical (six companies)	**20.0%**
Investments and milestones (N/A)	**6.6%**

STRATEGIC PORTFOLIO[2]

On the market (one company)	**4.8%**
Moving towards the market (two companies)	**41.9%**
Moving towards definitive data (two companies)	**11.3%**
Moving towards emerging efficacy data (seven companies)	**36.1%**
Moving towards operational build (two companies)	**5.9%**

STRATEGIC PORTFOLIO[2,3]

Cell therapy (three companies)	**24.5%**
Gene therapy (three companies)	**49.1%**
Small molecules (four companies)	**17.6%**
Biologics (three companies)	**8.8%**

1. Life science portfolio is valued at £765.4m at 31 March 2025.
2. Strategic portfolio companies valued at £715.0m at 31 March 2025.
3. Excludes Slingshot Accelerator.

A DIVERSIFIED PORTFOLIO

Syncona's life science portfolio was valued at £765.4 million at 31 March 2025 (31 March 2024: £786.1 million), delivering a (17.0)% return in the period. It comprises the strategic portfolio companies, potential milestone payments, and investments, which are non-core and provide optionality to deliver returns for shareholders.

Syncona's strategic portfolio consists of the 14 core strategic life science portfolio companies where Syncona has significant shareholdings and plays an active role in the company's development. These companies are diversified across modality and therapeutic area, with eight companies at the commercial or clinical stage (two late-stage clinical) and the remainder at pre-clinical stage.

OUR NAV GROWTH FRAMEWORK

Syncona is continuing to report against SIML's NAV Growth Framework, to give shareholders more clarity on which milestones and what stage of the development cycle we anticipate the Company's portfolio companies will be able to access capital and drive significant NAV growth, through M&A and liquidity events. Syncona's portfolio companies are mapped against the categories below:

1. Companies where delivery against milestones has the potential to enable access to capital

OPERATIONAL BUILD
- Clearly defined strategy and business plan
- Leading management team established

EMERGING EFFICACY DATA
- Clinical strategy defined
- Initial efficacy data from Phase I/II in patients

2. Companies where delivery against milestones has the potential to deliver NAV uplifts

DEFINITIVE DATA
- Significant clinical data shows path to marketed product
- Moving to pivotal trial and building out commercial infrastructure

ON THE MARKET
- Commercialising product
- Revenue streams

MOVING TOWARDS OPERATIONAL BUILD	COMPLETED OPERATIONAL BUILD AND/OR ARE MOVING TOWARDS EMERGING EFFICACY DATA	MOVING TOWARDS PUBLISHING DEFINITIVE DATA	ON THE MARKET	MOVING TOWARDS BEING ON THE MARKET
5.9% Of strategic portfolio[1]	36.1% Of strategic portfolio[1]	11.3% Of strategic portfolio[1]	4.8% Of strategic portfolio[1]	41.9% Of strategic portfolio[1]
– Kesmalea Therapeutics – Yellowstone Biosciences – Slingshot Therapeutics	– Quell Therapeutics – Anaveon – Purespring Therapeutics – OMass Therapeutics – Mosaic Therapeutics – Forcefield Therapeutics	– iOnctura – Resolution Therapeutics	– Autolus Therapeutics	– Beacon Therapeutics – Spur Therapeutics

1. By value.

COMMERCIAL | 3.3% OF NAV

ON THE MARKET

Autolus

Board seats	–
Date of founding	2014
Date of Syncona investment	2014
Syncona capital invested	£147.0m
Number of employees	c.650
Uncalled commitment	–
Total capital raised	£1,312.9m
Syncona valuation	£34.6m
Key competitors	Gilead, Cabaletta, Kyverna

In November 2024, Autolus received FDA approval for its lead CAR-T cell therapy, AUCATZYL® (obe-cel), and has since commenced commercial launch in the US. As Autolus transitioned to a commercial stage company, Syncona rebalanced its exposure to the business and, as such, sold 14.0% of its holding at an average price of $4.50, generating proceeds of $21.2 million (£16.3 million). As announced previously, AUCATZYL® has the potential to be a best-in-class therapy for patients with relapsed or refractory B-cell precursor acute lymphoblastic leukaemia (r/r B-ALL), supported by its very positive tolerability profile compared to current CD19 CAR T-cell therapies. It is encouraging to see that 39 treatment centres are now fully activated (as of 7 May 2025) and that first quarter sales were ahead of expectations at $9.0 million. We look forward to seeing further progress with their commercial launch, which we view as a key value inflection point for the company.

COMPANY FOCUS

Autolus is developing, commercialising and delivering next generation programmed T-cell therapies for the treatment of cancer and autoimmunity with a clinical pipeline targeting haematological malignancies, solid tumours and autoimmune diseases.

FINANCING STAGE

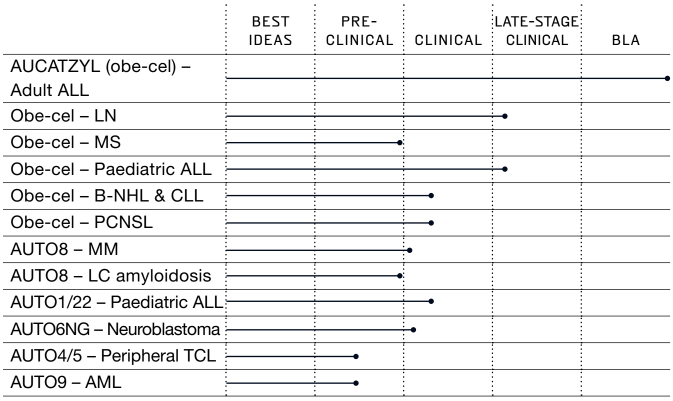
Cash and cash equivalents at 31 March 2025 totalled $516.6 million. Autolus estimates that, with its current cash, cash equivalents and marketable securities, it is well capitalised to drive the launch and commercialisation of obe-cel in r/r adult ALL, as well as to obtain data in the lupus nephritis pivotal trial and multiple sclerosis Phase I trial.

LEAD PROGRAMME

Autolus received marketing approval from the FDA for AUCATZYL® and subsequently commenced commercial launch in the US. In December 2024, the National Comprehensive Cancer Network® added AUCATZYL® to its Clinical Practice Guidelines in Oncology for the treatment of adult patients with r/r B-ALL. Post-period end, Autolus received conditional marketing authorisation from the MHRA and the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) has recommended European Commission (EC) approval, with an EC decision on a conditional marketing authorisation application expected in H2 2025. Autolus is working with the UK National Institute for Health and Care Excellence (NICE) and the NHS to potentially achieve access for eligible patients in England.

3.3%
Of NAV

9.9%
Shareholding



Autolus has presented updated data on obe-cel in adult ALL at various conferences during the year, further building on previously published data highlighting its tolerability and long-term response.

COMMERCIALISATION PROGRESS

In preparation for the broader commercialisation of AUCATZYL®, Autolus delivered significant operational milestones to enable the company to launch the product at a scale that can serve the expected global demand. Global production capacity will be served by Autolus' specialist 70,000 sq. foot advanced manufacturing facility (the Nucleus), the UK's first purpose-built CAR T-cell manufacturing unit. The first commercial launch in the US is progressing on track, with 39 centres fully activated as of 7 May 2025 and coverage secured for approximately 90% of total US medical lives. Autolus continues to expect to complete authorisation of 60 treatment centres by the end of 2025, covering approximately 90% of the target patient population.

PIPELINE PROGRAMMES

Post-period end, Autolus reported preliminary data from the Phase I CARLYSLE dose confirmation study of obe-cel in refractory Systemic Lupus Erythematosus (SLE) patients, which supported the progression of obe-cel into a planned Phase II trial in lupus nephritis, a kidney disease caused by SLE. The first patient in this trial is expected to be dosed by end of CY2025. Full data with longer-term follow-up from CARLYSLE is expected by the end of CY2025. Autolus also plans to advance obe-cel into clinical development in progressive multiple sclerosis. The company expects to dose its first patient in a Phase I dose escalation study by the end of CY2025. BioNTech's product option for AUTO1/22 was not exercised as a result of BioNTech's pipeline prioritisation.

PEOPLE UPDATE

Autolus announced the appointment of Matthias Will, M.D., as Chief Development Officer. He joined Autolus from Dren Bio, Inc., a privately held biotech company, where he served as Chief Medical Officer (CMO), and has previously held roles at CytomX Therapeutics, Gilead, and Novartis. The company also appointed Mike Bonney as Chair of the Board of Directors, and Ravi Rao M.D. as Non-Executive Director.

KEY VALUE INFLECTION POINT

Commercial traction following US launch of AUCATZYL® (obe-cel) in r/r adult ALL expected in CY2025.

Portfolio review continued

LATE-STAGE CLINICAL COMPANIES | 28.5% OF NAV

MOVING TOWARDS BEING ON THE MARKET

beacon therapeutics

Board seats	2
Date of founding	2023
Date of Syncona investment	2022
Syncona capital invested	£89.9.m
Number of employees	70
Uncalled commitment	£18.6m
Total capital raised	£229.7m
Syncona valuation	£117.5m
Key competitors	Janssen (MeiraGTx) in XLRP, Apellis, IvericBio (Astellas) and 4DMT in dAMD

11.2%
Of NAV

41%
Shareholding

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
Laru-zova (AGTC-501) – XLRP					

Beacon has generated a strong set of data from its Phase I/II HORIZON and Phase II SKYLINE trials supporting the therapeutic benefit and safety profile of laru-zova (formerly AGTC-501) in the treatment of the blinding condition X-linked retinitis pigmentosa (XLRP). This includes positive data from SKYLINE which underlines the durability profile of the therapy and supports our thesis that laru-zova could be a potentially life-changing treatment for patients suffering from XLRP. The company continues to show strong momentum as it progresses through the clinic, reinforced by the initiation of its Phase II/III VISTA trial, which was announced in the period and is currently enrolling.

COMPANY FOCUS

Beacon is an ophthalmic AAV-based gene therapy company founded to save and restore the vision of patients with a range of prevalent and rare retinal diseases that result in blindness.

FINANCING STAGE

Beacon raised $170 million (£134 million) in a Series B funding in July 2024. Forbion led the round and, alongside Syncona, the financing was supported by existing investors Oxford Science Enterprises and the University of Oxford, and new investors TCGX and Advent Life Sciences. The financing took place at a 17.6% uplift to Syncona's 31 March 2024 valuation of the company.

LEAD PROGRAMME

During the period, Beacon announced the initiation of its Phase II/III pivotal VISTA study for laru-zova in XLRP. Beacon plans to use the data generated from the VISTA trial, in combination with data from the Phase I/II HORIZON, Phase II SKYLINE, and Phase II expansion DAWN trials, to support its regulatory strategies in the EU and US. During the period, Beacon also released positive data from these three clinical trials:

- Interim data from the Phase II SKYLINE trial showed a 57% response rate in the 24-month analysis of retinal sensitivity, the primary endpoint for the trial. This was a key value inflection point for the company and showed the potential of laru-zova as a one-time therapy for XLRP.
- Three-month data in the Phase II expansion DAWN trial showed promising early improvements in low luminance visual acuity (LLVA), a critical measure of visual function used as a primary endpoint in the pivotal VISTA trial. This was also key value inflection point for the company.
- Data from the Phase I/II HORIZON trial demonstrated that a difference in visual function between the treated and untreated eyes was still observed at month 36.
- Post-period end, positive six-month data in the Phase II expansion DAWN trial was presented at Association for Research in Vision and Ophthalmology (ARVO) 2025 Annual Meeting.

OPERATIONAL UPDATE

In April 2024 Beacon announced the sale of its GMP manufacturing facility in Alachua, Florida to Ascend Advanced Therapies (Ascend). The transaction includes a long-term partnership with Ascend to secure GMP product supply for laru-zova, enabling the company to focus on clinical development.

PIPELINE PROGRAMMES

Beacon's second retinal disease programme is targeting dry age-related macular degeneration, a leading cause of irreversible vision loss in people over 60.

PEOPLE UPDATE

Beacon announced the appointment of Lance Baldo, M.D. as CEO, and Thomas Biancardi as Chief Financial Officer (CFO). Lance brings more than 20 years of experience in biopharmaceuticals including the successful launch of two new indications and a new formulation for Lucentis while at Genentech. Most recently, he served as CMO at Freenome, an early cancer detection company, where he led the design and execution of the company's medical strategy to support its pipeline, from clinical trials through registration and commercialisation. Thomas is a biopharmaceutical industry veteran with over 25 years of financial and operational leadership experience, predominantly within ophthalmology. During his career, he has assisted numerous companies in raising capital and establishing clinical and commercial operations.

KEY VALUE INFLECTION POINTS

Data readout from its Phase II/III pivotal VISTA trial in XLRP expected in CY2026.

MOVING TOWARDS BEING ON THE MARKET

SPUR

Board seats	2 (including Chair)
Date of founding	2015
Date of Syncona investment	2015
Syncona capital invested	£395.5m
Number of employees	65
Uncalled commitment	–
Total capital raised	£590.1m
Syncona valuation	£182.2m
Key competitors	Eli Lilly

17.3%
Of NAV

79.2%
Shareholding

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
FLT201 – Gaucher disease					

Spur continues to make strong clinical progress and Syncona has been encouraged by the data published from its lead Gaucher disease programme (FLT201). This includes the data published at the European Society of Gene and Cell Therapy (ESGCT) 31st Annual Congress, demonstrating a favourable efficacy and safety profile for FLT201, and further data published at WORLDSymposium in February 2025. This data de-risks Spur's technology and supports the advancement of the company's pre-clinical pipeline into more prevalent disorders, including Parkinson's disease. We believe FLT201 can be a first- and best-in-class gene therapy for Gaucher disease patients with the potential of delivering value for Syncona shareholders. Spur is now preparing to advance FLT201 into a Phase III trial.

COMPANY FOCUS

Developing transformative gene therapies for patients suffering from chronic debilitating diseases.

FINANCING STAGE

During the year, Syncona provided £43.8 million of financing to support the development of the company's pipeline.

LEAD PROGRAMME

The company presented positive data from its lead Gaucher disease programme at the American Society of Gene & Cell Therapy in May 2024, reinforcing the safety, tolerability and efficacy profile of FLT201, as well as its potential to improve quality of life for patients. Importantly, the data showed levels of lyso-Gb1[1] were substantially reduced in patients with persistently high lyso-Gb1 levels, despite years of prior treatment with enzyme replacement therapy (ERT), the current standard of care for Gaucher disease patients, or substrate reduction therapy (SRT). This was reinforced with further data readouts during the period, including at the ESGCT 31st Annual Congress in October 2024. The data presented at ESGCT was a key value inflection point for Spur, underlining the efficacy, safety and long-lasting potential of FLT201. Further data presented at WORLDSymposium in February 2025 demonstrated durable reductions in lyso-Gb1 of between 33-96% in patients who entered the trial with high levels.

The company is on track to initiate its Phase III trial in Gaucher disease during H1 CY2026, with Spur gaining FDA alignment on the design of a single-arm study to support potential accelerated approval of FLT201. The accelerated pathway would be based on reductions in lyso-Gb1 after six months, with full approval based on improvement or maintenance of haemoglobin levels after 12 months.

PIPELINE PROGRAMMES

The company presented new pre-clinical data at the inaugural GBA1 meeting from its GBA1 Parkinson's disease research programme, demonstrating that its engineered enzyme reduces the accumulation of α-Synuclein, a protein that plays an important role in the development and progression of Parkinson's disease, more effectively than the naturally occurring protein. The company also selected a candidate, SPR301, for development in Parkinson's disease. Spur has decided to discontinue the development of SBT101 in adrenomyeloneuropathy (AMN). Spur recently published a safety update from the Phase I/II clinical trial of SBT101, and the company's view is an efficacy signal will take a longer period of time to generate, and the company's capital is better prioritised to Gaucher and Parkinson's disease.

KEY VALUE INFLECTION POINT

Completion of the pivotal stage of its Phase III trial in Gaucher disease expected in H1 CY2028.

1. Established biomarker of response in Gaucher disease patients.

Portfolio review continued

CLINICAL-STAGE COMPANIES | 21.6% OF NAV

MOVING TOWARDS EMERGING EFFICACY DATA

QuellTx

8.1% Of NAV

33.7% Shareholding

Board seats	1
Date of founding	2019
Date of Syncona investment	2019
Syncona capital invested	£64.2m
Number of employees	c.150
Uncalled commitment	–
Total capital raised	£232.4m
Syncona valuation	£85.4m
Key competitors	Sangamo, Sonoma, GentiBio, Abata, Tr1x, PolTreg, Tract Therapeutics, RegCell

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
QEL-001 – Liver transplant					

Quell Therapeutics (Quell) continues to make clinical and operational progress, announcing positive safety and translational data from the initial safety cohort of three patients from its lead QEL-001 programme in liver transplantation in the year.

This data supported Quell's subsequent decision to advance QEL-001 into the efficacy cohort of its Phase I/II trial which is now underway, with initial translational data demonstrating enhanced QEL-001 engraftment in the first three patients of the efficacy cohort.

COMPANY FOCUS

Developing engineered T-regulatory (Treg) cell therapies to treat a range of conditions such as solid organ transplant rejection, autoimmune and inflammatory diseases.

FINANCING STAGE

Raised $156 million in a syndicated Series B financing in November 2021.

CLINICAL UPDATE

Quell presented safety data from its lead programme at the American Transplant Congress in June 2024, demonstrating that QEL-001 was safe and well tolerated by liver transplant patients. Further translational data was presented at the ESGCT Annual Congress in October, demonstrating durable enrichment of the QEL-001 CAR-Tregs in liver grafts, and at the EASL Congress in May 2025, demonstrating enhanced engraftment of QEL-001 CAR-Tregs after ATG conditioning. The company has advanced QEL-001 to the efficacy cohort of the LIBERATE Phase I/II trial, with three patients dosed to date.

PARTNER PROGRAMMES

In November 2024, AstraZeneca selected a candidate to progress from the type 1 diabetes Treg cell therapy collaboration programme, triggering a $10 million milestone payment to Quell. Post-period end in June 2025, AstraZeneca selected a candidate to progress from the inflammatory bowel disease Treg cell therapy collaboration programme, triggering a second $10 million milestone payment to Quell.

PEOPLE UPDATE

Luke Beshar was appointed as Chair of Quell's Board of Directors. Luke has more than 35 years of strategic development, financial and transactional experience from his Board and C-suite executive roles at several innovative, high-growth public and private companies.

KEY VALUE INFLECTION POINT

- Interim data readout from its Phase I/II trial in liver transplantation expected in CY2025
- Full data readout for the Phase I/II trial in liver transplantation expected in CY2026

MOVING TOWARDS EMERGING EFFICACY DATA

ANAVEON

3.4% Of NAV

36.9% Shareholding

Board seats	2
Date of founding	2017
Date of Syncona investment	2019
Syncona capital invested	£52.4m
Number of employees	24
Uncalled commitment	–
Total capital raised	£114.7m
Syncona valuation	£35.6m
Key competitors	Bright Peak Therapeutics

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
ANV600 – Range of solid tumours					

Anaveon has previously published positive pre-clinical data for ANV600 and Syncona believes this pre-clinical data, combined with the clinical data from the previous-generation compound, supports ANV600's anticipated clinical safety and efficacy. Anaveon will be reporting data from its Phase I dose escalation and expansion cohorts clinical trial of ANV600 in CY2026, which will provide further insight into the value potential of this programme. The company is on track to declare the recommended Phase II dose as monotherapy and in combination with anti-PD1 checkpoint inhibition in H2 CY2025.

COMPANY FOCUS

Clinical development of a PD-1 targeted IL-2 receptor agonist, a type of protein that could enhance a patient's immune system to respond therapeutically to cancer. The company has also announced a PD-1 targeted IL-21 bispecific compound and an anti-PD-1 depleting antibody, both currently in pre-clinical stages.

FINANCING STAGE

Raised CHF 110 million (£90 million) in a syndicated Series B financing in 2021.

LEAD PROGRAMME

During the period Anaveon entered the clinic with its Phase I/II trial of ANV600.

PEOPLE UPDATE

Dieter Weinand has been appointed Chair of the Board of Directors. Dieter is an experienced business leader in the pharmaceutical industry and is the former Chair and CEO of Bayer Pharmaceuticals. New CMO Richard Sachse joined in February 2025. Richard has 25 years of drug development leadership in oncology, immunology and neurology, across both early and late-stage development.

KEY VALUE INFLECTION POINT

Data readout from its Phase I/II trial of ANV600 expected in CY2026.

MOVING TOWARDS PUBLISHING DEFINITIVE DATA

Resolution Therapeutics

5.3% Of NAV

82.6% Shareholding

Board seats	2
Date of founding	2020
Date of Syncona investment	2018
Syncona capital invested	£68.9m
Number of employees	57
Uncalled commitment	£32.5m
Total capital raised	£101.4m
Syncona valuation	£55.5m
Key competitors	Carisma

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
RTX001 – End-stage liver disease					

Resolution remains the global leader in macrophage cell therapy, having established the value of this modality through publication of the MATCH II academic clinical data showing efficacy in patients with end-stage liver disease. Resolution has entered the clinic and is focused on trial execution and demonstrating the impact that its engineered macrophage cell therapy RTX001 can have on a severely ill patient group with end-stage liver disease.

COMPANY FOCUS

Resolution is pioneering regenerative macrophage therapy in inflammatory and fibrotic diseases.

FINANCING STAGE

During the year Syncona committed £63.5 million in Series B financing to Resolution. Since the year end, SIML has been exploring the possibility of syndicating some of its Series B commitment. Amidst ongoing market challenges and following material third-party interest from potential Series B syndicate investors, Resolution has been partially written down by 23.6%. However, Resolution is funded to support the early clinical development of lead programme RTX001, and deliver data from the programme.

CLINICAL UPDATE

The complete three-year MATCH II data presented at the American Association of the Study of Liver Disease (AASLD) in November 2024, demonstrated excellent safety and efficacy of non-engineered macrophage cell therapy in patients with advanced cirrhosis. In parallel, pre-clinical data presented at the Keystone Symposia on Fibrosis suggests superior anti-inflammatory and anti-fibrotic effects of engineered macrophages RTX001 compared to non-engineered macrophages. Resolution is now actively recruiting patients in its EMERALD study, a Phase I/II clinical trial of RTX001 in end-stage liver disease, in the UK and Spain.

KEY VALUE INFLECTION POINT

Interim data readout from its Phase I/II trial in end-stage liver disease expected in CY2026.

MOVING TOWARDS PUBLISHING DEFINITIVE DATA

iONCTURA

2.4% Of NAV

21.9% Shareholding

Board seats	2
Date of founding	2017
Date of Syncona investment	2024
Syncona capital invested	£25.7m
Number of employees	20
Uncalled commitment	–
Total capital raised	£73.0m
Syncona valuation	£25.1m
Key competitors	Ideaya Biosciences (in uveal melanoma)

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
Roginolisib – Uveal melanoma					
Roginolisib – NSCLC and myelofibrosis					
IOA-289 – Pancreatic cancer					

iOnctura is driving its lead candidate roginolisib towards late-stage development and we believe it can deliver high patient impact across a broad range of indications.

Since adding this clinical-stage opportunity to Syncona's portfolio last year, the SIML team worked closely alongside iOnctura's management team to review its pipeline and explore the breadth of roginolisib's utility, whilst prioritising indications that can deliver the most value over the nearest timeframe. We are pleased with the progress made in uveal melanoma and to see the expansion of the roginolisib opportunity, with Phase II trials initiated in non-small cell lung cancer (NSCLC) and myelofibrosis in addition to uveal melanoma. SIML believes roginolisib has the potential to modulate an important biological pathway in cancer with a side-effect profile that will allow it to benefit many patients.

COMPANY FOCUS

Developing selective cancer therapeutics against targets that play critical roles in multiple tumour survival pathways.

FINANCING STAGE

Syncona led a €86 million (£68.4 million) Series B financing of iOnctura in March 2024 as part of a leading syndicate including existing investors Merck Ventures, Inkef Capital, Schroders Capital, VI Partners and the 3B Future Health Fund, as well as new investors the European Innovation Council and XGEN Venture.

LEAD PROGRAMME

iOnctura's lead programme, roginolisib, is a first-in-class allosteric modulator of PI3K delta (PI3Kδ), which has potential application across a variety of solid tumour and haematological cancers. The company expanded its clinical trial programme for roginolisib to non-small cell lung cancer via a supply agreement with GSK. The company has commenced its randomised Phase II trial in uveal melanoma, with dosing of patients underway, and post-period end it dosed the first patient in its Phase II trial in NSCLC. Sites are screening patients for a Phase II trial in myelofibrosis.

PIPELINE PROGRAMMES

The company has a number of clinical and pre-clinical pipeline programmes in broader oncology indications.

KEY VALUE INFLECTION POINT

Data readout from its Phase II trial in uveal melanoma expected in CY2026.

Portfolio review continued

MOVING TOWARDS EMERGING EFFICACY DATA

MosaicTX

2.4% Of NAV

54.3% Shareholding

Board seats	**2 (including CEO and Chair)**
Date of founding	**2020**
Date of Syncona investment	**2022**
Syncona capital invested	**£25.5m**
Number of employees	**30**
Uncalled commitment	**–**
Total capital raised	**£28.2m**
Syncona valuation	**£25.5m**
Key competitors	**IDEAYA Biosciences, Isomorphic Labs, Recursion, Repare Therapeutics, Tango Therapeutics**

	BEST IDEAS	PRE-CLINICAL	CLINICAL	LATE-STAGE CLINICAL	BLA
MOS-101 – Undisclosed					
MOS-201 – Undisclosed					

Using proprietary computational methods and models, Mosaic discovers and develops novel therapeutic combinations for the targeted treatment of cancer. Mosaic's deal with Astex to in-license assets having extensive clinical exposure as monotherapies has significantly de-risked and accelerated the company's development path. Mosaic now expects to start the first clinical study of its lead drug combination in H1 CY2026.

COMPANY FOCUS

Oncology therapeutics company using advanced computational methods and next-generation cancer models to discover and develop novel targeted combination medicines.

FINANCING STAGE

£22.5 million Series A announced in April 2023, led by Syncona alongside Cambridge Innovation Capital. During the period the financing was extended by a further £5.7 million.[1]

PLATFORM CAPABILITIES

Mosaic's technology platform uses proprietary disease models and machine learning to enable identification of novel biological intervention to drive responses in cancer. The company will then leverage these insights to build a pipeline of programmes.

PEOPLE UPDATE

The company appointed Dr Barry Davies as Chief Scientific Officer (CSO). Barry brings over 25 years of experience in drug discovery, including 19 years at AstraZeneca where he was most recently Senior Director, Global Project Leader.

PIPELINE UPDATE

Post-period end, the company in-licensed two clinically experienced targeted small molecules to enable a pipeline of biomarker defined combination programmes identified through its platform.

1. Total additional commitment from Syncona of £9.0 million; £5.7 million net of reduction in commitments from another syndicate member.

PRE-CLINICAL COMPANIES 14.6% OF NAV

MOVING TOWARDS EMERGING EFFICACY DATA

purespring

4.9% Of NAV

41.7% Shareholding

Board seats	**2 (including Chair)**
Date of founding	**2020**
Date of Syncona investment	**2020**
Syncona capital invested	**£50.0m**
Number of employees	**47**
Uncalled commitment	**£5.0m**
Total capital raised	**£115.0m**
Syncona valuation	**£51.2m**
Key competitors	**Novartis, Calliditas Therapeutics, Vertex Pharmaceuticals, Vera Therapeutics, Otsuka, Sanofi, Travere Therapeutics and Apellis**

COMPANY FOCUS

Precision nephrology company, developing multiple locally delivered gene therapies for the treatment of chronic renal diseases which are currently inadequately addressed by existing treatments.

FINANCING STAGE

Purespring raised £80 million in an oversubscribed Series B financing in September 2024, with Syncona committing £19.9 million alongside a leading syndicate led by Sofinnova Partners, in collaboration with Gilde Healthcare, Forbion, and British Patient Capital. Proceeds will be used to advance Purespring's pipeline of disease modifying gene therapies into the clinic and support the expected initiation of a Phase I/II clinical trial in H2 CY2025 for its lead programme PS-002 targeting IgA nephropathy (IgAN), a chronic kidney disease principally affecting young adults.

DEVELOPMENT UPDATE

Purespring presented pre-clinical data at the American Society of Nephrology (ASN) Kidney Week 2024, demonstrating that targeting podocytes to modulate complement activation reduces signs of kidney disease in animal models and is an effective therapeutic strategy. Post-period end, Purespring was granted orphan drug designation for its lead programme PS-002 for the treatment of patients with primary IgAN.

PEOPLE UPDATE

Purespring has appointed Haseeb Ahmad as CEO who has over 25 years of experience in the life science industry and a strong commercial track record in both high-prevalence and rare diseases. Previously, Haseeb led Novartis Europe and Novartis Gene Therapies and had numerous global and in country leadership roles at Novartis and Merck & Co.

KEY VALUE INFLECTION POINT

Complement biomarker clinical data expected in H1 CY2027.

MOVING TOWARDS EMERGING EFFICACY DATA

OMass Therapeutics

4.7% Of NAV

29% Shareholding

Board seats	2
Date of founding	2016
Date of Syncona investment	2018
Syncona capital invested	£41.4m
Number of employees	62
Uncalled commitment	–
Total capital raised	£128.5m
Syncona valuation	£49.7m
Key competitors	Crinetics, Neurocrine

COMPANY FOCUS

Developing small molecule drugs to treat endocrine and immunological conditions.

FINANCING STAGE

OMass Therapeutics (OMass) raised £75.5 million in a Series B financing in April 2022, with an additional £10 million investment from British Patient Capital announced in May 2023.

DEVELOPMENT UPDATE

OMass selected the candidate molecule for its lead MC2 programme, a G protein-coupled receptor (GPCR) for the adrenocorticotrophic hormone (ACTH). This will support the development of the programme in diseases of adrenocorticotropic hormone (ACTH) excess, including Congenital Adrenal Hyperplasia (CAH) and ACTH-dependent Cushing's Syndrome.

KEY VALUE INFLECTION POINT

Data from Phase I trial of MC2 programme expected in H1 CY2026.

MOVING TOWARDS OPERATIONAL BUILD

Kesmalea Therapeutics

1.9% Of NAV

59.7% Shareholding

Board seats	2
Date of founding	2020
Date of Syncona investment	2022
Syncona capital invested	£20.0m
Number of employees	10
Uncalled commitment	–
Total capital raised	£25.0m
Syncona valuation	£20.0m
Key competitors	Arvinas, Nurix, Amphista, Origami, TRIMTech

COMPANY FOCUS

An opportunity to create a new generation of small molecule oral drugs addressing diseases through modulating protein homeostasis.

FINANCING STAGE

Kesmalea Therapeutics (Kesmalea) raised £20.0 million in a Series A financing led by Syncona in 2022 alongside Oxford Science Enterprises. An additional £5.0 million was raised in 2023 with Syncona committing £4.0 million.

DEVELOPMENT UPDATE

The company progressed development of its platform SELFTAC technology and discovery programmes, focusing on oncology and the central nervous system.

PEOPLE UPDATE

Kesmalea has appointed Robert Johnson as CEO. Robert was previously CEO of Adrestia Therapeutics until its acquisition by Insmed. Prior to that, he was co-founder and Chief Business Officer at Affinia Therapeutics.

MOVING TOWARDS EMERGING EFFICACY DATA

Yellowstone Biosciences

1.6% Of NAV

60.9% Shareholding

Board seats	2
Date of founding	2024
Date of Syncona investment	2024
Syncona capital invested	£16.5m
Number of employees	20+
Uncalled commitment	–
Total capital raised	£16.5m
Syncona valuation	£16.5m
Key competitors	Novartis, Calliditas, Reata, Sanofi, Travere, Omeros, Alexion, Apellis

COMPANY FOCUS

Pioneering soluble bispecific T-cell receptor (TCR)-based therapies to unlock a new class of cancer therapeutics, with a focus on frequently expressed peptide antigens presented by HLA class II.

FINANCING STAGE

Syncona committed £16.5 million to Yellowstone Biosciences (Yellowstone) in a Series A financing in 2024.

PEOPLE UPDATE

The company has built out its team and is making progress on its research plan with the next milestone being target nomination.

MOVING TOWARDS EMERGING EFFICACY DATA

forcefield

1.0% Of NAV

49.6% Shareholding

Board seats	3 (including CEO)
Date of founding	2022
Date of Syncona investment	2022
Syncona capital invested	£8.2m
Number of employees	6
Uncalled commitment	£17.3m
Total capital raised	£35.5m
Syncona valuation	£10.6m
Key competitors	AstraZeneca, Faraday Pharma, Novo Nordisk

COMPANY FOCUS

Pioneering best-in-class therapeutics aiming to protect cardiomyocytes (heart cells) to revolutionise the treatment of heart attacks.

FINANCING STAGE

Syncona committed to a Series A financing in March 2024. Syncona's total commitment in the Series A is £20.0 million, with Forcefield attracting a further £10.0 million Series A commitment from Roche Venture Fund which resulted in a write up of £2.4 million, a 37.6% uplift to Syncona's 31 March 2024 holding value of the company.

MOVING TOWARDS OPERATIONAL BUILD

slingshot

0.5% Of NAV

100% Shareholding

Board seats	3
Date of founding	2024
Date of Syncona investment	2024
Syncona capital invested	£5.6m
Number of employees	4
Uncalled commitment	£6.9m
Total capital raised	£12.8m
Syncona valuation	£5.6m
Key competitors	N/A

COMPANY FOCUS

Slingshot Therapeutics, the Syncona Accelerator (Slingshot) is focused on accumulating and accelerating a pipeline of exceptional academic science towards clinical development.

FINANCING STAGE

Syncona has provided Slingshot with an initial commitment of £12.5 million, which will be used to support the development of its first programme, Apini, as well as Slingshot's operational build and platform development. Slingshot has been added to the strategic portfolio in the financial year. Post-period end, Northern Gritstone committed to invest £1.8 million into Apini, becoming the programme's first co-investor. Apini's funding from Northern Gritstone and Syncona will be delivered over three tranches tied to company milestones, with the overall commitment unchanged in value.

PEOPLE UPDATE

SIML Executive Partner Richard Wooster has joined Slingshot as the company's founding CSO and a Director, working alongside SIML Managing Partner Edward Hodgkin who will act as Executive Chair. SIML's CFO, Kate Butler has joined Slingshot's Board of Directors. Additional appointments have been made to support Slingshot's operations and the development of its pipeline, including the appointment of Ed Savory as Head of Chemistry, post-period end.

SYNCONA INVESTMENTS AND MILESTONE PAYMENTS | 4.7% OF NAV

Syncona has £50.4 million of value in investments and milestone payments, which are non-core and provide optionality to deliver returns for its shareholders. The assets held within the Company's investments are Achilles Therapeutics (Achilles), Century, CRT Pioneer Fund, and Biomodal (formerly Cambridge Epigenetix), alongside the discounted value of potential milestone payments following the sale of Neogene and Clade, with Syncona receiving £6.1 million post-period end from the successful delivery of three Neogene milestones.

During the period Achilles announced that it would be discontinuing its lead programme, closing its clinical trials and will undertake a voluntary liquidation and return capital to shareholders. Syncona has been engaging with the company on routes to maximise value and is supportive of the actions taken by the leadership team as the best path forward for the company. Based on information available we expect Syncona to receive between £12.4–13.8 million from this return of capital.

During the period, Clade was acquired by Century Therapeutics (Century) for up to $45.0 million (£35.9 million), with upfront consideration to Syncona of $9.3 million (£7.4 million). Following completion of the acquisition Syncona holds its shares in Century within its investment portfolio. Syncona's investment in Biomodal was written down by £15.0 million, reflecting the anticipated value of a future financing round.

CAPITAL ACCESS MILESTONES AND KEY VALUE INFLECTION POINTS

SIML is focused on driving its companies to late-stage clinical development, where it believes significant value can be accessed. As Syncona's portfolio matures and scales, there are opportunities to deliver milestones that primarily drive access to capital (capital access milestones), and milestones that have the potential to drive significant NAV growth, through M&A and liquidity events (key value inflection points).

A capital access milestone is a de-risking event for a portfolio company that is expected to enable access to capital, which underpins progression towards a company's next milestone.

It is less likely that a capital access milestone will drive significant NAV growth for Syncona, for example by increasing the possibility of a realisation event, such as M&A.

A key value inflection point is a material de-risking event for a portfolio company that has the potential to drive significant NAV growth for Syncona, for example by increasing the possibility of a realisation event, such as M&A. These milestones can also enable companies to access significant capital including through financings and IPOs, which may take place at valuation uplifts and underpin progression to a subsequent key value inflection point which has the potential to drive greater value. M&A or capital access is unlikely to occur immediately following a key value inflection point.

PORTFOLIO MILESTONES DELIVERY SINCE INTRODUCTION OF NAV GROWTH FRAMEWORK

Strategic life science portfolio company	Milestone	Milestone type	Expected	Status
Autolus	Further long-term follow up data from its pivotal study in obe-cel in adult r/r B-ALL	Capital access milestone	H2 CY2023	Delivered
	BLA submission for obe-cel to the FDA	Capital access milestone	H2 CY2023	Delivered
	Initiate a Phase I study of obe-cel in refractory SLE, extending the use of obe-cel into autoimmune diseases	Capital access milestone	H1 CY2024	Delivered
	Initial data from Phase I trial in SLE	Capital access milestone	H1 CY2025 (updated from H2 CY2024)	Delivered
	Commence the US commercial launch of obe-cel, dependent on anticipated FDA regulatory approval in November	Capital access milestone	H2 CY2024	Delivered
Achilles	Provide further data from its Phase I/IIa clinical trial in NSCLC	Capital access milestone	Q1 CY2024	Delivered in Q2 CY2024
	Provide further data from its Phase I/IIa clinical trial in melanoma	Capital access milestone	Q1 CY2024	Delivered in Q2 CY2024
Quell	Complete dosing of the safety cohort in its Phase I/II trial in liver transplantation	Capital access milestone	H2 CY2023	Delivered in H1 CY2024
	Initial safety data in Phase I/II trial in liver transplantation	Capital access milestone	H1 CY2024	Delivered
Beacon	Publish 12-month data from its Phase II trial in XLRP	Capital access milestone	H1 CY2024	Delivered
	Initiate its Phase II/III trial in XLRP	Capital access milestone	H1 CY2024	Delivered
	Publish 24-month data from its Phase II SKYLINE trial in XLRP	Key value inflection point	H1 CY2024	Delivered
	Three-month data readout from the Phase II DAWN trial in XLRP	Moved from capital access milestone to key value inflection point	H2 CY2024 (updated from CY2025)	Delivered
	Six-month data readout from the Phase II DAWN trial in XLRP	Capital access milestone	H1 CY2025	Delivered
Spur	Release of additional data from its Phase I/II trial in Gaucher disease	Capital access milestone	CY2024	Delivered
	Initial safety readout in higher dose cohort from its Phase I/II trial in AMN	Capital access milestone	H1 CY2025 (updated from H1 CY2024)	Delivered
	Data readout from its Phase I/II trial in Gaucher disease	Key value inflection point	H2 CY2024	Delivered
	Select development candidate for GBA1 Parkinson's disease programme	Capital access milestone	H2 CY2024	Delivered
	Additional data readout from its Phase I/II trial in Gaucher disease	Capital access milestone	H1 CY2025	Delivered
Anaveon	Publish initial data from its Phase I/II trial of ANV419 in metastatic melanoma	Capital access milestone	H2 CY2024	ANV419 programme deprioritised
	Initiation of Phase I/II trial of ANV600	Capital access milestone	H2 CY2024	Delivered
iOnctura	Initiation of Phase II trial in uveal melanoma	Capital access milestone	H1 CY2025 (updated from H2 CY2024)	Delivered in Q1 CY2025
Resolution	Initiation of Phase I/II trial in end-stage liver disease	Capital access milestone	H1 CY2025 (updated from H2 CY2024)	Delivered

ROEL BULTHUIS
MANAGING PARTNER AND HEAD OF INVESTMENTS, SIML
18 June 2025

ESG review

Sustainable impact

"In our work with portfolio companies, we have continued to see strong engagement from their leadership teams and reporting of a high standard on key sustainability matters."

ANNABEL CLARK
HEAD OF CORPORATE AFFAIRS AND ESG, SIML

READ MORE: SYNCONALTD.COM/SUSTAINABILITY

Delivering a positive and sustainable impact is at the heart of what we do at Syncona and we are motivated every day by our purpose. The sustainability issues which are most material to the business underpin our Sustainability Policy which focuses on four key pillars outlined below.

OUR SOCIAL IMPACT

We aim to have a profound social impact by building companies that deliver transformational treatments to patients in areas of high unmet need. These companies also support the UK life science sector, providing jobs and developing the next generation of industry practitioners. Our charitable commitment to The Syncona Foundation allows us to support patients, their families and research institutions beyond our core activities.

RESPONSIBLE INVESTOR AND PARTNER

Sustainability is integrated across our investment process and portfolio management. We incorporate ESG issues into investment analysis and decision-making processes. We aim to help our companies mitigate negative impacts and enhance their positive impacts, and particularly to set the right culture, values and processes to help these businesses to follow a sustainable path over the long term. We support our portfolio companies to establish guiding principles and policies for sustainability and ask them to report back to us on their progress.

INSPIRING AND EMPOWERING OUR PEOPLE

The SIML team is a key differentiator. It provides the specialised expertise that underpins our strategy and drives its implementation. The SIML team has a culture where people feel they are empowered in their roles and supported in their career development. Both Syncona and SIML recognise the importance of a diverse workplace and SIML has aligned its people strategy with a D&I Framework.

RESPONSIBLE AND ETHICAL BUSINESS

We are committed to a strong governance framework which helps to support our business operations and mitigate risk. Sustainability is integrated into the work of committees of the Board as well as within the work of the different functions within the SIML team. We understand the important role of reporting against globally recognised reporting frameworks to underline our commitment to sustainability. We also recognise the importance of reporting on our environmental impact and are transparent in our emissions reporting at a Company and portfolio level.

ESG review continued

450+

Patients dosed in clinical trials by Syncona companies since first Syncona investment

14/14

Strategic portfolio companies provided sustainability reporting to Syncona

No.2

In the FTSE 250 for companies with the highest female representation in leadership

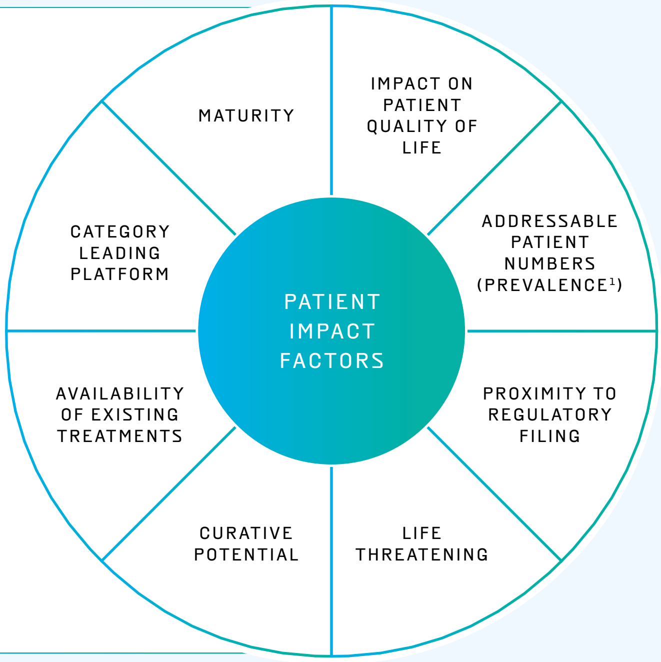
2

ESG training sessions this year

"Acting as a responsible organisation and advancing our sustainability agenda is integral to how we do business."

ANNABEL CLARK
HEAD OF CORPORATE AFFAIRS AND ESG, SIML

Patient impact is a core part of our investment and portfolio management processes.



1. The number of existing cases of a disease.

STANDARDS OF CONDUCT AND BEHAVIOUR

Syncona has in place a robust set of policies, internal controls and management processes covering all of the areas for our business to operate responsibly and ethically. Many of these primarily apply to SIML, our subsidiary that manages Syncona and employs the team. SIML is an investment manager regulated by the Financial Conduct Authority, and so is also subject to the FCA's compliance requirements, including the Conduct Rules that apply to employees.

Our key policies are:
- Anti-fraud, bribery and corruption policy
- Political and charitable contributions
- Gifts and inducements
- Financial crime and anti-money laundering
- Conflicts of interest
- Inside information
- Sustainability
- Health and safety
- Modern slavery and ethical procurement
- Data protection and information security
- Approach to taxation
- Whistleblowing

Training is provided to all employees each year, and to new joiners, through a mixture of in person training and online resources, to ensure they are familiar with the obligations and requirements that apply to them.

FURTHER DETAIL ON EACH OF THE KEY POLICIES IS PROVIDED IN OUR SUSTAINABILITY REPORT AVAILABLE ON OUR WEBSITE: SYNCONALTD.COM/SUSTAINABILITY

OVERVIEW OF PROGRESS IN THE YEAR

In 2020, Syncona established a robust but tailored approach to managing sustainability across our business and portfolio that we strongly felt aligned with the Company's purpose and strategy. We have sought continual improvement since then and at SIML, we are pleased with the progress we have continued to make as we have executed against our four sustainability pillars this year.

We are particularly pleased with the response from our portfolio companies as we have engaged them on our sustainability agenda. It is also fantastic to have made progress with our patient impact framework, which is designed to help our shareholders and broader stakeholders quantify the potential impact of the therapies that our portfolio companies are developing.

OUR SOCIAL IMPACT

Syncona's social impact continues to be wide-reaching, through the work we do with our portfolio companies and the impact they can have on patients and their families but also through our impact on the growing life science ecosystem.

The patient impact framework that we unveiled in last year's Sustainability Report has evolved over the year and for the first time, we have integrated the framework into our portfolio management and analysis. The next step is for the SIML investment team to leverage the framework in its broader investment activity. We have demonstrated how the framework is applied, through one of our late-stage companies, Beacon Therapeutics, which is progressing the development of a therapy for a devastating blinding condition, on page 11 of our Sustainability Report.

Through our work with our portfolio companies, we make a significant contribution to the life sciences ecosystem but the SIML team also ensures that we contribute to industry conferences, engagements and events, providing expert insight and views where we can.

The Syncona Foundation has also had a fantastic year and remains very important to the SIML team. Tom Henderson, the Foundation's Trustee, talks more about the Foundation's mission and impact in his letter in the Sustainability Report.

RESPONSIBLE INVESTOR AND PARTNER

We are delighted to see record engagement with our sustainability process from across the portfolio this year with all 14 of our strategic portfolio companies reporting to Syncona on our key sustainability pillars. We recognise the work it takes from our companies to both engage with our key focus areas and also provide the information to us. It is an important part of our ongoing portfolio management and we are delighted to see so many companies in the portfolio making progress on key areas.

INSPIRING AND EMPOWERING OUR PEOPLE

There has been significant work undertaken on all aspects of people management this year. Notably, the SIML team has worked together to refine a new set of corporate values, which are becoming embedded in all our processes and activities and have been widely embraced by the SIML team.

RESPONSIBLE AND ETHICAL BUSINESS

Syncona continues to have in place a robust set of policies, internal controls and management processes covering all areas of our business in order to operate responsibly and ethically. The SIML team has undertaken ESG training this year and we will conduct further sessions on an ongoing basis. We are also pleased to have shared our net zero target with the portfolio companies and look forward to reporting on future progress towards this.

There has been brilliant progress on all fronts. Acting as a responsible organisation and advancing our sustainability agenda is integral to how we do business. The Sustainability Committee works hard to stay up to speed on key issues which impact Syncona and the portfolio, focusing on where we can really make a difference. At the core of our approach, though, is the impact we can have on society and this remains an important driver for the team and all our stakeholders as we look to FY2025/6.

ANNABEL CLARK
HEAD OF CORPORATE AFFAIRS AND ESG, SIML
18 June 2025

People and culture review

Powered by our values-led team

"A focused team with an established and robust operating model, committed to our mission."

HARRIET GOWER ISAAC
CHIEF PEOPLE OFFICER, SIML

SIML has a strong culture and a clear set of values. Over the last three years, we have expanded our senior investment team and have established a robust operating model which incorporates a wide range of expertise including operational, clinical, regulatory and finance. We believe these skill sets combined with our senior investors underpin a robust investment process and enable impactful portfolio management.

Investment Committee
Oversees capital allocation decisions, evaluates investment opportunities, and ensures rigorous due diligence, balancing risk and return to optimise Syncona's portfolio and maximise value.

Leadership Team
Is responsible for the operational delivery of Syncona's strategy, and oversees financial and operational performance as well as implementing SIML's culture.

Executive Partner group
Provides strategic guidance and operational support to portfolio companies, leveraging deep industry expertise to help businesses scale, navigate challenges and drive value.

Senior investment team
Manages Syncona's portfolio, funding and developing life science companies, ensuring alignment with long-term investment goals, and driving growth.

People and culture review continued

"Our refreshed values reflect who we are today. We have a strong culture, are aligned as a team and are ready for what's next."

HARRIET GOWER ISAAC
CHIEF PEOPLE OFFICER, SIML

INSPIRING AND EMPOWERING OUR PEOPLE

At SIML, our people are our most important differentiator. They use their unique expertise to find and build innovative biotech companies, whilst providing the operational, clinical and regulatory expertise necessary to support our portfolio companies through the development cycle.

We are deeply committed to creating an environment where all employees feel empowered, valued and supported in their personal and professional development. Our people strategy is fully aligned with our Diversity & Inclusion Framework, ensuring that we nurture a workplace that is inclusive, equitable and forward-thinking.

LAUNCH OF THE NEW VALUES

A major milestone in our cultural journey this year was the refreshing of our company values. Through workshops and focus groups, every team member had the chance to contribute. The result is a set of five aspirational values that reflect who we are and where we are going. These values are now embedded into performance management, recognition programmes and daily decision-making.

As we move into next year, we are excited to build on this foundation. By continuing to invest in our people, champion inclusion and live our values every day, we are creating a thriving, purpose-led culture that empowers everyone to succeed.

DEVELOPMENT AND GROWTH

Development and growth are key pillars of the employee experience at SIML. Our 2024 employee engagement survey revealed strong increases in areas such as Leadership, Company Confidence and Communication – signs that our people feel heard and supported.

SIML'S OPERATING MODEL

Executive Partner group
Provides expert advice and supports operational implementation through taking key actions in the portfolio

Senior investment team

INVESTMENT COMMITTEE

MANAGING PARTNERS
– Lead the investment team
– Utilise own networks to bring opportunities to Syncona
– Provide operational expertise to support deal decisions

PARTNERS
– Utilise own networks to bring opportunities to Syncona
– Lead deal teams during investment process, supported by the investment team

INVESTMENT TEAM
– Actively networks to identify investment opportunities
– Delivers new investments as part of deal teams

Leadership Team
Incorporates experience from across the business and is responsible for the operational delivery of Syncona's strategy as well as implementing its culture

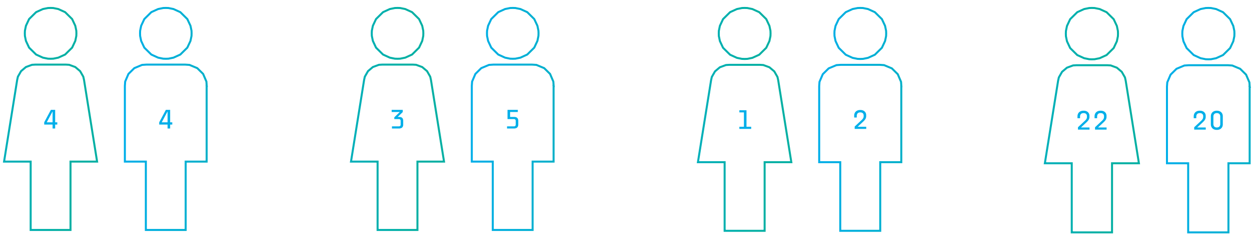
DIVERSITY ACROSS SYNCONA

SYNCONA LIMITED BOARD
31 MARCH 2025

SIML LEADERSHIP TEAM
31 MARCH 2025

SIML BOARD
31 MARCH 2025

SIML TEAM
31 MARCH 2025



Based on this feedback, we expanded our development offerings, launching the Syncona Leadership Academy, a range of programmes designed to enhance skills across diverse areas. Some programmes are led by our talented team, while others feature top industry professionals to ensure we offer the best possible learning experience.

BUILDING ON OUR INCLUSIVE, FAMILY-FRIENDLY CULTURE

At the heart of our culture is a deep commitment to supporting families. We believe that when people are empowered to thrive at home, they bring their best to work. Our family-friendly policies are not just a reflection of our values, they are a key differentiator in our industry and a driver of strong performance. They help us attract and retain top talent, support gender equity and create a more inclusive culture.

We want to support our people to grow their careers alongside their families and are actively enabling more parents to thrive in leadership roles. Our enhanced leave policies provide greater flexibility and financial security for parents, reinforcing our commitment to gender-balanced leadership and long-term inclusion. These policies are directly linked to our broader efforts to build a more diverse and high-performing leadership pipeline.

WOMEN IN LEADERSHIP

We are proud to be recognised in the FTSE Women Leaders Review, ranking #1 in the financial services sector. We are active members of Level 20 network, an organisation established to increase female representation in leadership in private equity and venture capital. 39% of the investment team are women, including two Partners.

More detail on how we support our people can be found in our Sustainability Report.

HARRIET GOWER ISAAC
CHIEF PEOPLE OFFICER, SIML
18 June 2025

COMMITTING TO AN INCLUSIVE, VALUES-LED CULTURE

RELENTLESS CURIOSITY

We are entrepreneurs and pioneers. Our intellectual honesty and openness to new insights push us to set new standards

We seek and create novel solutions, knowing that breakthroughs come from those willing to explore

ONE TEAM

Our diverse expertise, rigorous debate, trust and mutual respect drive superior outcomes. We take collective responsibility for our mission

We create an environment in which people thrive

BOLD ACTION

We don't just talk – we do. With resilience, tenacity and a relentless focus on execution, we push boundaries and take on challenges others shy away from

We reject a hundred good ideas to find the one great one, and we follow through with unwavering commitment

MISSION DRIVEN

Our deep curiosity, creativity and courage drive us to build companies that transform lives

We make connections that matter – between ideas, people and capital – to create groundbreaking impact

WINNING WITH INTEGRITY

We value not just success, but how we achieve it

We honour our commitments and do this work not because it's easy but because it matters and few can

People and culture review continued

SIML INVESTMENT COMMITTEE

Driving capital allocation decisions across the portfolio.

CHRIS HOLLOWOOD ◆
CHIEF EXECUTIVE OFFICER

Chris has been CEO of SIML since January 2023, having previously held the role of Chief Investment Officer, where he was instrumental in the foundation and development of multiple Syncona portfolio companies, including notable portfolio exits such as Nightstar and Gyroscope. Previously, Chris was a partner of Apposite Capital LLP, a venture and growth capital healthcare investment company. Chris holds a degree in Natural Sciences and a PhD in Organic Chemistry, both from the University of Cambridge.

Portfolio company affiliation
- Spur Therapeutics (Chair)
- Beacon Therapeutics (Board member)
- Yellowstone Biosciences (Board member)

ROEL BULTHUIS ◆
MANAGING PARTNER AND HEAD OF INVESTMENTS

Roel manages the investment team and utilises more than 20 years of life science venture capital, business development and investment banking experience to help Syncona deliver value through the investment cycle. Roel joined SIML from Inkef Capital, an Amsterdam-based venture capital firm focused on life science investments. As Managing Partner and head of healthcare, he led the firm's growth into a leading European healthcare VC platform. Before this he served as SVP and Managing Director of Merck Group's M-Ventures for almost 10 years, where he played an instrumental role in creating the business and building it into a leading corporate venture capital fund.

Portfolio company affiliation
- iOnctura (Board member)
- Anaveon (Board member)
- Resolution Therapeutics (Observer)

KENNETH GALBRAITH ◆
CHAIR OF SIML AND EXECUTIVE PARTNER

Ken brings almost 35 years of experience in biotechnology and venture capital. He has worked as a CEO, CFO, Executive Chair, director, investor and adviser across North America in the growth of both private and NASDAQ-listed companies from an early stage through commercialisation. Ken has a decade of experience in the management of venture capital funds and new company formation.

Ken began his career in 1987 as Chief Financial Officer at QLT, Canada's first biotechnology company and the first non-US biotech company to list on NASDAQ, where he was instrumental in growing the company to over 500 employees, gaining market approvals for several new medicines and achieving peak market capitalisation of $5 billion at the time of his departure in 2000.

Portfolio company affiliation
- None

SIML SENIOR INVESTMENT TEAM

An experienced team of industry experts.

EDWARD HODGKIN ◆
MANAGING PARTNER

Edward is heavily involved in the creation of new businesses and fulfils executive roles within those companies to make them operational. He has previously acted as CEO of Autolus and Resolution, and is currently the Chair of Mosaic.

Portfolio company affiliation
- Mosaic Therapeutics (Chair)
- Slingshot Therapeutics (Chair)
- OMass Therapeutics (Board member)
- Resolution Therapeutics (Board member)

ELISA PETRIS
PARTNER

Elisa is closely involved in supporting Syncona's investment process in the creation of new businesses and has taken on operational roles across several Syncona portfolio companies. She has been closely involved in the foundation of current and former portfolio companies including Quell, Blue Earth and Beacon, including in their operational and strategic set-up.

Portfolio company affiliation
- Beacon Therapeutics (Board member)
- Forcefield Therapeutics (Board member)
- Quell Therapeutics (Board member)

MAGDALENA JONIKAS
PARTNER

Magdalena is involved in sourcing and investing in new, exciting companies as well as working closely alongside the existing portfolio. She was closely involved in the sourcing and strategic development of Kesmalea, Mosaic and OMass.

Portfolio company affiliation
- Mosaic Therapeutics (CEO)
- Kesmalea Therapeutics (Board member)
- OMass Therapeutics (Board member)

23
Board seats at portfolio companies

4
Portfolio companies where we currently hold operational roles

SIML EXECUTIVE PARTNER GROUP

A multi-disciplinary team of industry experts.

◆ Leadership Team
◆ Executive Partner group

Our Executive Partner group provides a range of expertise across commercial, clinical and regulatory strategy to support our portfolio companies as they move through the development cycle, helping to mitigate risk and enable course correction when issues arise.

Our Executive Partners work closely alongside management teams across the portfolio as well as taking on Board and executive leadership positions.

JOHN TSAI ◆ ◆
EXECUTIVE PARTNER
Experienced clinical leader and former CMO of Novartis.

Portfolio company affiliation
- Forcefield Therapeutics (CEO)
- Purespring Therapeutics (Chair)
- Spur Therapeutics (Board member)

RICHARD WOOSTER ◆
EXECUTIVE PARTNER
Experienced in creating drug discovery strategies and leading discovery teams.

Portfolio company affiliation
- Slingshot Therapeutics (Board member)
- Kesmalea Therapeutics (Board member)

HITESH THAKRAR ◆
EXECUTIVE PARTNER
Former life sciences fund manager with significant asset allocation and public equities experience.

Portfolio company affiliation
- None

SIML CORPORATE LEADERSHIP

An expert team of cross-functional leaders.

Incorporates experience from across the business and is responsible for the operational delivery of Syncona's strategy as well as implementing its culture.

KATE BUTLER ◆
CHIEF FINANCIAL OFFICER
An experienced financial leader with wealth of experience in life sciences.

Portfolio company affiliation
- Slingshot Therapeutics (Board member)

MARC PERKINS ◆
GENERAL COUNSEL
A strategic corporate lawyer with significant transactional experience.

HARRIET GOWER ISAAC ◆
CHIEF PEOPLE OFFICER
Experienced HR leader with significant pharma experience.

ANNABEL CLARK ◆
HEAD OF CORPORATE AFFAIRS AND ESG
Experienced across investor relations, communications and ESG.

SECR disclosure

Considering our environmental impact

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 have implemented the United Kingdom (UK) Government's policy on Streamlined Energy and Carbon Reporting (SECR). This regulation, which came into effect for reporting periods beginning on or after 1 April 2019, requires large unquoted companies that have consumed more than 40,000 kilowatt-hours (kWh) of energy in the UK during the reporting period, to include energy and carbon information within their directors' report.

As defined in sections 465 and 466 of the Companies Act 2006, the qualifying conditions of a "large" company are met by a company or LLP in a year in which it satisfies two or more of the following requirements:

- Turnover of £36 million or more
- Balance sheet total £18 million or more
- Number of employees 250 or more

Although Syncona does not meet the qualifying criteria detailed above for mandatory SECR reporting, we recognise the importance of transparent emissions reporting and acknowledge the environmental impact of our operations. Continual monitoring and reporting of emissions will allow the organisation to identify key emissions hotspots and reduce these in line with our published net zero targets.

OUR DIRECT FOOTPRINT

Given the relatively small nature of our operations, with one primary office location and 42 employees, our environmental impacts are relatively low. Our clearest direct impact (Scope 1 and 2) comes from the energy we use at our headquarters, where the electricity is provided from renewable energy. Our office space also has a 'zero to landfill' waste policy (Scope 3).

METHODOLOGY FOR SECR REPORTING AND PERFORMANCE

We have employed the services of a specialist adviser, Simply Sustainable, to quantify the greenhouse gas (GHG) emissions associated with the Company's emissions for FY2024/5.

This year we have calculated our environmental impact across Scope 1, 2 and 3 (selected categories) emission sources in alignment with SECR reporting requirements. Our total market-based emissions are 138 tCO_2e. On a location basis, our emissions are 151 tCO_2e. This is a 70% decrease from 2024, mostly driven by a reduction in business travel, particularly business flights. Emissions relating to business travel (flights) have decreased by 84% compared to last year. This was due to a reduction in long-haul and short-haul flights with fewer people attending international business meetings.

The methodology used to calculate the GHG emissions is in accordance with the requirements of the following standards:

- World Resources Institute (WRI) Greenhouse Gas (GHG) Protocol (revised version)
- Department for Environment Food and Rural Affairs (Defra) Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting requirements (March 2019)
- UK office emissions have been calculated using the Defra 2024 issue of the conversion factor repository
- The operational control approach was used to define Syncona's organisational boundary, being consistent with previous SECR reporting and aligning with Syncona's significant business activities

INTENSITY RATIO

As well as reporting its absolute emissions, the Company also follows the SECR requirement of reporting its emissions through the publishing of an intensity metric. In doing so, it reports a metric of tonnes of CO_2e per full time employee. This is the most appropriate metric given that the majority of emissions result from the operations of Syncona Investment Management Limited and the day-to-day activities of its employees. The employee intensity metric has been calculated from the emissions for Scope 1, 2 and 3 to give a ratio per employee covering all of Syncona's activities. For FY2024/5 this amounted to 3.2 tonnes of CO_2e per employee using a location-based approach.

OFFSETTING OUR CARBON EMISSIONS

Syncona has continued its programme of purchasing carbon credits to offset the direct emissions resulting from the Company's operations. It has purchased carbon credits for the FY2024/5 reporting year through purchasing offsets from the Forestal el Arriero project.

This project supports carbon emissions removal through afforestation and is registered under Verra's Verified Carbon Standard (VCS) – the world's most widely used greenhouse gas (GHG) crediting programme. Moving forward we intend to continue to review best practice in using carbon credits to align with our net zero aspiration.

This compares to the FY2023/4 figure of 13.3 tonnes of CO_2e per employee. This decrease in the intensity ratio, as with our total emissions, primarily reflects the decrease in business travel in the year.

EFFICIENCY INITIATIVES

In the period 1 April 2024 to 31 March 2025, Syncona continued to procure 100% renewable energy for its office. Syncona reduced business travel emissions by limiting long-haul trips, cutting short-haul commuting and transitioning to international rail travel over flights.

ONGOING COMMITMENT TO STRONG ENVIRONMENTAL REPORTING

In FY2022/3, Syncona published the full portfolio's carbon footprint for the first time. Since then we have been focused on increasing the number of portfolio companies that provide data as part of the project and are pleased to report all 14 strategic portfolio companies provided data for FY2024/5. This demonstrates Syncona's strong commitment to transparent environmental reporting and we will continue to work closely with our portfolio companies on this.

Additionally, at the start of FY2024/5, Syncona published its first interim net zero target as a signatory to the Net Zero Asset Managers (NZAM) initiative. This target was approved by NZAM and we have since been focused on working with our portfolio to reduce their emissions, as this is where we can have the greatest impact. Further detail on our net zero target and our progress in this area can be found on pages 29 and 30 of our Sustainability Report, available on our website.

EMISSIONS AND ENERGY USAGE

Energy and carbon disclosures for reporting period 1 April 2024 – 31 March 2025:

		Global emissions tCO_2e		Percentage change (%)
	Emissions source	2024	2025	
Scope 1	Natural gas	0.9	**3.8**	304%
Total Scope 1		0.9	**3.8**	304%
Scope 2	Electricity (market-based)	–	**–**	0%
	Electricity (location-based)	12.6	**12.2**	-3%
Total Scope 2 (market-based)		–	**–**	0%
Scope 3	Fuel and energy related activities	4.3	**4.6**	9%
	Waste	0.1	**0.1**	-22%
	Business travel	481.2	**105.9**	-78%
	Employee commuting	5.8	**24.0**	133%
Total Scope 3		491.4	**134.6**	-73%
Total (market-based)		492.3	**138.4**	-72%
Total (location-based)		504.9	**150.6**	-70%
Total energy usage (kWh)[1]		65,818.8	**93,922.4**	43%
Normaliser	tCO_2e per FTE	13.3	**3.2**	-76%

1. Energy reporting includes kWh from Scope 1, Scope 2 and Scope 3 employee cars only (as required by the SECR regulation).

TCFD report

OUR APPROACH TO CLIMATE-RELATED FINANCIAL DISCLOSURES

Syncona acknowledges that climate change poses systemic risks to economies and societies. We align with the 2015 Paris Agreement goal of limiting global temperature increases to 1.5 degrees Celsius by the end of the century, recognising the scientific consensus that achieving this target requires net zero CO_2 emissions by 2050. As an investment company, we have a portfolio of leading life science companies focused on delivering transformational treatments for patients in areas of high unmet need. As a result, we are indirectly exposed to both transition and physical risks through our portfolio companies and investments. However, we may also benefit from opportunities associated with the transition to a low-carbon economy, where portfolio companies can leverage emerging trends.

As a listed closed-ended investment fund, Syncona is exempt from mandatory climate-related financial disclosures under UK Listing Rules 11.4.22R and 11.4.23R, which remove the requirement to comply with certain corporate reporting obligations, including those aligned with the TCFD framework. We have chosen to voluntarily provide climate-related financial disclosures aligned with TCFD recommendations to demonstrate our commitment to addressing climate-related issues and in acknowledgement of their importance to our stakeholders. While we do not classify climate change as a principal risk for our business, we remain committed to enhancing our climate risk assessments as part of our ongoing sustainability efforts. To ensure we remain resilient to climate-related risks, we will continue to monitor developments and refine our approach, including annually reviewing our climate-related risks and opportunities and considering any changes to our material or emerging risks and opportunities. Additionally, we will review our scenario analysis periodically, conducting a new assessment should any material changes occur within our portfolio or should new climate science be published.

Syncona has been actively assessing sustainability risks and opportunities since 2020, making certain that climate-related factors are integrated into our broader sustainability strategy. In 2020, we conducted a comprehensive materiality review to identify the sustainability issues most material to our business, including environmental impacts and disclosure (see the materiality matrix on page 6 of our Sustainability Report). This assessment followed Global Reporting Initiative (GRI) guidance, considering both the impact of sustainability-related issues on Syncona and its portfolio and the importance of these issues to our stakeholders. Since then, we have reviewed this assessment annually to reflect evolving risks and opportunities. As part of this process, in FY2021/2, we conducted a climate scenario analysis to evaluate physical and transition risks that could affect our business. The findings were incorporated into our sustainability issues matrix, ensuring that climate-related risks were assessed alongside broader sustainability considerations.

This year, we have reviewed and updated this scenario analysis, adding an additional layer to include a focus on three portfolio companies that we believe are potentially most exposed to climate-related risks – Autolus, Beacon and Spur. By taking this targeted approach, we are confident that Syncona's exposure to climate-related risks is monitored effectively and that any changes in risk exposure can be identified and managed accordingly.

Syncona had its first net zero target accepted by the Net Zero Asset Managers (NZAM) initiative during the year, underscoring our commitment to supporting the transition to a low-carbon economy. We have also been a signatory to the Principles for Responsible Investment (PRI) for over a year and have submitted two reporting questionnaires during this period. As a signatory, Syncona is committed to ongoing annual reporting to the PRI. Our adherence to this initiative, together with our continued alignment to the GRI Standards, reflects our dedication to assessing climate-related risks within a structured and transparent framework.

While this year's scenario analysis did not identify any material climate-related risks to Syncona's cash flows, access to finance or cost of capital across the short, medium or long term, we recognise the potential for this to change. We remain alert to the evolving nature of climate-related risks and continue to integrate them into our assessment processes, particularly as our portfolio matures and regulatory expectations develop.

Our future plans are set out on page 57, outlining how we are currently working with portfolio companies to collect complete carbon emissions data, which will form the basis for tailored transition plans and support progress towards achieving our net zero target.

GOVERNANCE

We manage climate-related risks within our broader sustainability governance framework, ensuring oversight, accountability and integration with other sustainability issues. As we do not consider climate-related risks to be financially material, they are assessed alongside wider sustainability factors to maintain a comprehensive approach. The Syncona Limited Board (the Board) actively engages with shareholders to ensure alignment between investor expectations around sustainability and climate risk and the Company's long-term strategy. This engagement is primarily led by the Chair, who conducts annual written and in-person communications with key shareholders and investor groups. Through this regular dialogue, the Board seeks to deepen investor understanding of Syncona's operations, portfolio and sustainability approach, while also using shareholder feedback to inform key decisions, including matters relating to climate-related risks and opportunities.

The Board is ultimately responsible for overseeing sustainability governance, with the day-to-day management of sustainability-related risks, including climate-related risks, delegated to the Investment Manager, as detailed in our Corporate governance report (pages 70 to 75).

The Board retains oversight of sustainability strategy and maintains regular engagement with the Investment Manager's Leadership Team, which is accountable for delivering the Sustainability Policy and integrating sustainability principles across the portfolio. The Investment Manager's Sustainability Committee is responsible for operationalising the policy across the business on a day-to-day basis.

Our sustainability strategy is underpinned by four key pillars, aligned with the UN Sustainable Development Goals (SDGs), as detailed in our Sustainability Report. These are: Our Social Impact; Responsible Investor and Partner; Responsible and Ethical Business; and Inspiring and Empowering Our People. Together, these pillars provide the framework for our responsible investment approach, risk management processes and engagement with stakeholders.

At a management level, the Investment Manager's Investment Committee is responsible for implementing and applying the Responsible Investment Policy through engagement with portfolio companies. The policy is structured around six key areas: access to medicines; animal welfare; good research and development practice; people, culture and community; environmental impact; and compliance and governance. These principles inform how we evaluate and manage risks across our investment activities, supporting a responsible and sustainable investment approach. While the Investment Manager's Investment Committee leads on implementation, the Investment Manager's Sustainability Committee, in collaboration with the Board, is responsible for reviewing the policy annually to ensure it remains relevant and aligned with Syncona's broader sustainability strategy.

The Investment Manager's Sustainability Committee is a cross-functional working group operating at the management level, responsible for ensuring that sustainability considerations, including climate-related risks, are actively managed. The Terms of Reference for the Committee require that it includes at least one member of the Investment Manager's Leadership Team, therefore guaranteeing a direct link between sustainability strategy and executive decision-making. These Terms of Reference are reviewed regularly to make certain of their continued relevance and alignment with Syncona's strategic approach.

The Investment Manager's Sustainability Committee ensures accountability by coordinating sustainability reporting to the Investment Manager's Leadership Team and the Board. It provides updates to the Board every six months, outlining progress against key sustainability KPIs and highlighting any changes or developments related to climate-related risks. This includes relevant outputs from our climate scenario analysis and material regulatory updates that may impact our portfolio.

TABLE 1: CLIMATE-RELATED GOVERNANCE STRUCTURES

Synthesises the roles and responsibilities of the governance bodies described above, outlining the key roles in overseeing and managing sustainability and climate-related issues.

SYNCONA LIMITED BOARD

- Approves and oversees the Sustainability Policy and Responsible Investment Policy
- Supervises the implementation of the Sustainability Policy, ensuring that targets are met
- Evaluates sustainability-related risks that may impact the Company as part of its role in risk management
- Monitors risks linked to sustainability as part of broader risk oversight and internal controls

SYNCONA LIMITED AUDIT COMMITTEE

- Assesses the effectiveness of internal controls and risk management frameworks
- Reviews potential risks and ensures appropriate measures are in place to address them

INVESTMENT MANAGER'S LEADERSHIP TEAM

- Holds primary responsibility for executing the Sustainability Policy
- Oversees how sustainability principles are integrated across Syncona's portfolio
- The Head of Corporate Affairs is the designated lead for sustainability within the Leadership Team

INVESTMENT MANAGER'S INVESTMENT COMMITTEE

- Implements and applies the Responsible Investment Policy
- Identifies and manages sustainability risks within the investment portfolio

INVESTMENT MANAGER'S SUSTAINABILITY COMMITTEE

- Implements Syncona's sustainability policies across operations and the portfolio
- Scans for emerging risks, regulatory changes and sustainability developments
- Leads annual climate scenario analysis reviews to assess risks and identify mitigation opportunities
- Ensures sustainability is integrated into investment activities and broader business functions
- Engages with portfolio companies to promote best practices in climate-related risk management
- Identifies opportunities to enhance sustainability practices across Syncona and its investments
- Advises on the Sustainability Policy to guarantee its effective application

STRATEGY

Syncona's business follows a single investment strategy in a single industry of pre-revenue generating life science investments which are predominantly concentrated in the UK, Western Europe and the US. Further details on our strategy and investment process can be found on pages 10 to 13. To support the long-term resilience of this strategy, we have completed a scenario analysis to assess potential exposure to climate-related risks. This analysis focused on the operations and value chains of selected portfolio companies, rather than Syncona's own direct operations, which are limited in scale and exposure. Given that Syncona's risk exposure arises indirectly through its portfolio, this approach enables us to identify and evaluate climate-related risks that could affect the value, performance or resilience of our investments over time.

We assessed both physical and transition risks by applying two climate scenarios from the Network for Greening the Financial System (NGFS) to evaluate the potential impacts on our operations and portfolio. It is important to note that our current approach differs from the FY2021/2 climate scenario analysis, which incorporated three scenarios from the NGFS, including 'Divergent Net Zero'. However, the two scenarios selected for our most up-to-date analysis still allow physical and transition risks to be adequately assessed, with further detail provided below:

NGFS SCENARIOS	
Net Zero 2050 Scenario	This scenario limits global warming to 1.5 degrees Celsius through policy and technological change, resulting in the planet reaching global net zero emissions by 2050. The physical risks associated with this scenario are minimised, but the transition risks are high. In the short, medium and long term, this scenario will experience significant regulatory, market, reputational and technological changes in the journey to meeting net zero.
Current Policies Scenario	This scenario assumes that only implemented policies are maintained. This leads to emissions growing until 2080, leading to about 3 degrees Celsius of warming and increased physical risks. This scenario is useful in measuring the impacts of physical risks on companies and considering the risk mitigation and management processes in place. The transition risks associated with this scenario are lower due to the lack of additional regulatory, market, reputational and technological changes that we would expect to occur in meeting net zero targets.

To assess how climate-related risks and opportunities may evolve, we evaluated their potential impacts across three timeframes aligned with climate science, the UK Government's net zero target, and our commitment to the Net Zero Asset Managers initiative. These time horizons have also been tailored to reflect the typical lifespan and development cycles of our portfolio companies:

- Short-term (0–5 years, up to 2030): captures immediate risks as companies establish themselves and aligns with our 2030 milestone
- Medium term (5–15 years, up to 2040): corresponds with company creation and drug development cycles
- Long term (15–25 years, up to 2050): reflects the lifetime of a granted patent, which typically lasts around 20 years, and aligns with our 2050 net zero target

TCFD report continued

At present, we have not identified any specific long-term, climate-related risks within our portfolio companies. We have assessed these companies based on their current size and operations, and at this stage, we do not consider their business models to give rise to material long-term climate-related risks. Syncona recognises that climate-related risks may become more relevant as portfolio companies mature and scale, and we remain committed to regularly reviewing scenario analysis in line with evolving business activities and the broader risk landscape. Climate-related risks are also considered during the acquisition process; however, given that we typically invest in early-stage companies, such risks are rarely material at the point of acquisition. Nonetheless, we continue to monitor these risks as portfolio companies grow and develop.

RISK AND OPPORTUNITY EVALUATION

Through our risk identification process, we identified four potential risks and one potential opportunity for further evaluation. As an investment business, materiality is primarily determined by the impact on the value of our portfolio companies, as well as our ability to access capital and the cost of doing so to deliver our business strategy. Given the dynamic nature of our portfolio and the data available, our assessment was qualitative rather than based on specific financial thresholds.

As such, we assessed the potential impact on our business plus the likelihood of each risk or opportunity occurring across the different time horizons and climate scenarios, enabling us to determine a numerical score of potential materiality. Physical risks were evaluated by considering facility locations alongside a desktop analysis of supply chains, focusing primarily on the three selected portfolio companies. These companies were selected based on their late-stage clinical development and being on the market, with more complex and globally dispersed supply chains and manufacturing infrastructure than the earlier-stage companies in the portfolio. The three companies reviewed represent 46.8% of the strategic portfolio NAV on 31 March 2025.

We also considered the likely evolution of our portfolio companies, although this remains challenging, as they typically undergo significant change as they proceed through clinical development, and the portfolio itself remains dynamic and subject to change.

Transition risks were assessed by evaluating where portfolio companies are in their net zero transition, alongside publicly available data on the impact of sustainability factors on the cost of capital. While geographic variations were considered in the assessment of physical risks, the dynamic nature of our portfolio meant our overall assessment was conducted on a global basis.

To support this analysis, we have updated our materiality matrix, as shown in our Sustainability Report. The matrix helps contextualise ESG issues and also allows us to see our most important considerations and where climate-related risks sit amongst these.

Our latest climate scenario analysis did not identify any material risk or opportunity arising from climate change in the short to medium term. As a result, we maintain the view that neither risks nor opportunities – individually or collectively – have a material impact on our strategy, viability or financial performance in the short or long term. Accordingly, we do not anticipate any impact on our financial results. However, given the evolving nature of climate change and its associated impacts, we will continue to monitor these risks and opportunities. While climate-related issues are not a material input in our strategic planning, we take into account relevant mitigation actions where appropriate.

Should climate-related risks emerge for the business, Syncona has a range of processes in place to manage identified impacts, detailed on page 56. We have committed to a net zero ambition across our full value chain by 2050[1], and will continue to transparently report progress on an annual basis within our TCFD disclosures and Sustainability Report.

DESCRIPTION OF RISK/OPPORTUNITY	IMPACT ON OUR BUSINESS AND OUR RESPONSE	HIGHEST IMPACT SCENARIO	TIME HORIZON
Extreme weather events (acute physical): Climate change could disrupt portfolio company manufacturing and other facilities due to storms, flooding and other extreme weather events.	Low impact given the relatively small footprint of our portfolio companies, which are typically in clinical development. However, we can recommend mitigation measures such as careful site selection and physical adaptation strategies.	Current Policies	Medium-term: 5-15 years
Logistics and supply chain disruption (acute and chronic physical): Climate change may lead to disruptions in supply chains, affecting portfolio companies reliant on transport links.	While the current impact is low, future risks may increase as businesses develop. Mitigation strategies may include supporting portfolio companies to integrate climate risk considerations into their supply chain management and resilience planning, where Syncona can exert influence.	Current Policies	Medium-term: 5-15 years
Impact of not achieving net zero (transitional – policy and legal): Failing to meet net zero commitments could result in increased costs and negative business consequences, including heightened scrutiny from investors and potential voting actions.	Currently assessed as a low-impact risk due to our interim net zero target and our participation in the NZAM initiative. We continue to work towards implementing our net zero strategy for relevant portfolio companies.	Net Zero 2050	Medium-term: 5–15 years
Increased cost of capital (transitional – market and reputation): Climate-related concerns may lead to higher capital costs or constraints on raising funds in public markets if investors perceive Syncona as high-risk.	Low impact given our low emissions and strong sustainability focus. Mitigation efforts include enhancing sustainability data reporting, aligning with emerging global standards on climate and ESG factors, and maintaining investor confidence through transparent engagement.	Net Zero 2050	Medium-term: 5–15 years
Opportunity to support portfolio companies on climate performance: There is an opportunity to strengthen relationships across the Syncona portfolio by supporting companies to improve their climate performance. This includes building internal capability and upskilling teams.	A moderate positive impact is likely for both Syncona and its portfolio companies. While currently an opportunity, in a net zero emissions scenario this may shift to being an expectation. Coordinated engagement by Syncona and its portfolio companies is likely to support talent attraction and retention, enhance reputation and strengthen long-term portfolio resilience.	Current Policies	Short-term 0-5 years

1. In line with NZAM guidance, our initial priority within the portfolio will be addressing Scope 1 and 2 emissions, along with material Scope 3 emissions where data is available and reliable. As the quality of Scope 3 emissions data and related methodologies improve, we will review and refine our approach accordingly.

RISK MANAGEMENT

Syncona integrates climate-related risks within its broader risk management framework. In FY2021/2, we conducted a climate scenario analysis to assess both physical and transition risks relevant to our business, incorporating the findings into our sustainability issues matrix. This year, we updated the analysis with a targeted assessment of three portfolio companies that represent the most significant sources of climate-related risk. This focused approach enables us to monitor exposure more effectively, ensuring that any shifts in risk profile are identified and addressed. As the latest analysis did not indicate any material change in our overall risk exposure, the sustainability issues matrix remains consistent and continues to reflect the relative positioning of climate-related risks, which remain low. These risks are managed through our broader sustainability risk framework. Both this year's and the previous analysis applied NGFS scenarios to capture transition and physical risks in a consistent and holistic manner.

Sustainability risks are currently included on Syncona's list of emerging risks. This enables early monitoring of potential materiality thresholds and supports forward-looking risk governance. It also allows for structured monitoring and review of evolving sustainability-related issues as the regulatory landscape and portfolio exposure develop. At present, sustainability risks have not been raised to principal risk status. The process for escalation from emerging risk to principal risk is qualitative, based on relative significance compared to other business risks, rather than a defined financial threshold. Any proposed elevation is subject to review and approval by the Board, ensuring appropriate governance before risks are formally integrated into the enterprise risk framework.

Looking ahead, climate scenario analysis will be reviewed on an annual basis to ensure sustainability risks continue to be assessed and appropriately integrated into Syncona's risk management framework. The Investment Manager's Sustainability Committee is responsible for leading this process and for ensuring that insights from the analysis inform Syncona's strategic approach. The Audit Committee and the Board provide oversight of this integration, as detailed on page 55. External support will be used as required to support future analyses, and any material risks identified will be incorporated into our existing risk management processes.

Responsibility for day-to-day risk management is embedded across the business. The Investment Manager's Investment Committee considers sustainability risks in the context of new transactions and seeks to embed relevant expectations where feasible. Portfolio companies, particularly the three included in this year's scenario analysis, report progress during quarterly reviews. The Investment Manager's Leadership Team is responsible for considering sustainability risks within Syncona's own business and day-to-day operations. Further detail is available in the Sustainability Report.

METRICS AND TARGETS

As climate-related risks are not currently deemed material to our business, Syncona has adopted a proportionate reporting approach but continues to monitor developments. Key metrics for the business include:

- Carbon footprint: In FY25, emissions data were collected for 14 portfolio companies representing 67.9% of NAV and 100% of the strategic portfolio. Our FY25 carbon footprint, including both Syncona's operations and its portfolio, is provided on page 53 and in our Sustainability Report (page 29). The GHG Protocol methodology has been used to inform these calculations.

  While we are reporting across Scope 1, 2 and 3 emissions, data coverage for Scope 3 – particularly at the portfolio company level – remains incomplete due to varying data maturity and availability. We are actively working to improve this through direct engagement with our portfolio companies
- Environmental data reporting: Tracking portfolio companies' environmental data submissions
- Sustainability commitments: Annual assessments contributing to performance reviews and discretionary bonuses

Industry-wide climate metrics such as weighted carbon intensity and carbon pricing are reviewed but not currently deemed relevant, given our investment focus. Climate-related factors are not included in Board remuneration objectives.

It is Syncona's ambition to achieve net zero across our full value chain, including portfolio companies, by 2050. An interim 2030 target, aligned with the NZAM initiative, commits all in-scope portfolio companies to set science-based targets (SBTs) validated by the Science Based Targets initiative (SBTi). This target represents (as of 31 March 2023):

- 9% of total Assets Under Management (AUM) by value
- 23% of the strategic portfolio by volume

Due to the size and maturity of our current portfolio companies, in-scope portfolio companies have yet to set SBTs validated by the SBTi, but we continue to make progress in engaging with them on emissions reporting and climate risk management.

FUTURE PLANS

Last year, we reported that we were preparing formal transition plans for in-scope portfolio companies, with a focus on supporting emissions reductions. Our work this year on engaging with portfolio companies for carbon footprint data collection represents an important step in developing robust transition plans, providing the foundation of reliable, consistent data needed to guide our approach. It forms part of our broader approach to climate risk management, supporting progress towards our 2030 net zero target and helping ensure we remain on track. Importantly, it also enables us to engage more effectively with portfolio companies, supporting them in understanding and addressing their own emissions profiles and climate-related risks.

Our next priority will be to use these insights to determine how our Investment Manager can best engage with in-scope companies on the development of tailored transition plans aligned to our NZAM target. The emissions associated with our portfolio companies will have a direct bearing on our ability to meet this commitment. Syncona's own operations remain of relatively low intensity, with our office continuing to be supplied by 100% renewable electricity through green energy tariffs.

We plan to regularly monitor the physical risks identified through our climate scenario analysis, as well as our portfolio's exposure to them. This will help ensure that exposure to climate-related risk at the company level is not likely to impact business continuity or long-term value. We will continue to embed climate risk within our wider risk management frameworks and processes, ensuring it is considered on an ongoing basis alongside other material risks.

Risk management

Understanding and managing risk is at the core of everything we do

Our strategy involves significant risks and opportunities

We have a portfolio of leading life science companies. We invest in many of these companies prior to clinical proof of concept, and build and scale them through scientific and operational development, clinical trials, approval and potentially commercialisation. This involves high execution risk given the nature of drug discovery and development is capital intensive, requiring significant capital from us or third-party investors. It is therefore key to our business that our risk appetite is clearly defined and that we have robust processes to manage risk. The Board is willing to accept a level of risk in managing our business to achieve our strategic goals where the risk can be managed and offers a sufficient risk/reward balance.

Our risk management framework enables the business to protect value, helping us to identify opportunities and minimise threats to the delivery of our strategic and operational objectives.

The framework is designed to ensure that existing or emerging risks are identified, assessed and managed, and are reported to relevant stakeholders in a timely manner to inform and support decision-making. This process has been in place for the year under review and up to the date of approval of the Annual Report and Accounts. Our process aims to mitigate the significant risks faced by the Group in accordance with our risk appetite. It is recognised that no risk management process can provide absolute assurance against material misstatement and loss.

At the Board meeting in March 2025, the Board completed its year-end assessment of risks. This followed the Audit Committee's formal assessment of risk and internal controls in February 2025, which was supported by a detailed risk review by the Investment Manager. The Board believes that it has taken all reasonable steps to satisfy itself that the risk management processes are effective and fit for purpose. No material control weaknesses or deficiencies were identified as part of this review.

As stated on page 3, the Board intends, subject to FCA and shareholder approval, to propose changes to the investment objective and policy to move to an orderly realisation of portfolio assets with a view to achieving a balance between returning cash to shareholders in a timely manner and maximising shareholder value. We note that moving to a strategy of accelerating return of capital does not come without risks. We will regularly monitor and manage our risks as the necessary approvals and proposed changes come into effect. Some risks arising from the proposal may be considered as emerging risks and some may become sub-risks within our existing principal risks. As yet, as a result of the proposed changes to the investment objective and policy, we have not escalated any new risks to our principal risks but may do so in future. These risks may include, amongst others:

- not achieving the maximum potential value of the portfolio;
- reduced access to capital for our portfolio companies at future financing rounds should Syncona become seen as no longer being an active, long-term investor in the market;
- dilution of our ownership holding in a portfolio company should Syncona be unable to participate in future financings with existing syndicates; and
- not having capital to invest in a portfolio company due to having returned capital to shareholders.

The Board and the Investment Manager will actively identify and manage these risks as they emerge to achieve the appropriate balance between returning cash and maximising value to shareholders during the orderly realisation of the portfolio.

GOVERNANCE FRAMEWORK FOR RISK

Our governance framework for risk is set out below. The Board owns and oversees the process, ensures a robust assessment of principal risks and defines risk appetite. Under delegation from the Board, the Audit Committee oversees and monitors the risk framework, and assesses the ongoing operation and effectiveness of the internal control environment to manage the principal risks we face. This review process provides a focus to drive continuous improvement in our risk processes.

Our Investment Manager is responsible for day-to-day operation and oversight of the risk framework and implementation of any actions. Different groups, including the Investment Committee, Valuation Committee, Liquidity Management Committee and Sustainability Committee, together with the Investment Team through regular meetings and quarterly business reviews, identify new risks and consider existing risks, and these are then collated into the risk register and reported to the Board and Audit Committee.

OUR GOVERNANCE FRAMEWORK FOR RISK

SYNCONA LIMITED BOARD

- Oversees the process
- Defines risk appetite
- Ensures a robust assessment of principal risks
- Considers key strategic risks and potential emerging or future risks
- Receives quarterly risk reports
- Approves the viability statement

SYNCONA LIMITED AUDIT COMMITTEE

- Oversees and monitors the risk framework
- Reviews risk register to ensure it properly captures the principal risks identified by the Board
- Oversees the framework for identifying risks (including emerging risks)
- Reviews the ongoing operation and effectiveness of our control environment to manage the principal risks faced
- Oversees the implementation of agreed actions by the Investment Manager

INVESTMENT MANAGER BOARD SUPPORTED BY THE INVESTMENT MANAGER LEADERSHIP TEAM

- Responsible for the day-to-day operations of the risk management framework
- Designs the systems
- Reviews the risks each quarter
- Implements and updates controls and mitigations
- Reviews the quarterly risk reports

RISK REPORT | RISK REGISTER

ACTIVE DAY-TO-DAY MANAGEMENT BY THE INVESTMENT MANAGER

INVESTMENT COMMITTEE
- Approves investment transactions taking account of key risks identified
- Assesses plans to manage risks in the portfolio
- Oversees capital allocation across the portfolio

VALUATION COMMITTEE
- Approves the valuation of the life science investments

SUSTAINABILITY COMMITTEE
- Oversees integration of Sustainability Policy into ongoing roles and activities of the investment team and broader business
- Horizon-scanning for changes to sustainability risks

QUARTERLY BUSINESS REVIEWS
- Reviews progress of each life science portfolio company each quarter
- Assesses progress in managing key risks to investment case

PORTFOLIO EXECUTION MEETINGS
- Oversees progress of life science portfolio companies between quarterly business reviews
- Manages execution risks and develops solutions

SIML LEADERSHIP TEAM MEETING
- Responsible for execution of strategy
- Responsible for day-to-day operation and oversight of the risk framework and implementation of any actions
- Responsible for people matters and recruitment within the Investment Manager

CAPITAL AND LIQUIDITY MEETINGS
- Reviews capital position against key measures and requirements
- Monitors and assesses potential capital sources and availability

LIQUIDITY MANAGEMENT COMMITTEE
- Approves investment of the capital pool in line with agreed parameters
- Monitors macro environment

PRINCIPAL RISKS

Not all the risks identified as part of our risk management processes are considered to be principal risks. The principal risks reported in the following section are those risks that the Board believes to be the most important and which could cause the Group's results to differ materially from expected or historical results, or to significantly impact our strategy. Not all of these risks are within the control of the Group and other factors besides those listed may affect the Group's performance. As with all businesses operating in a dynamic environment, some risks may not yet be known whilst other low-level risks could become material in the future. All risks are assigned a risk appetite that the Board is willing to accept and given a risk score based on likelihood of occurrence and impact if it were to occur, and this is monitored throughout the year. The position of the risk score relative to risk appetite for each risk is monitored throughout the year with additional mitigations undertaken should the risk score exceed the risk appetite.

Emerging risks

Emerging risks are new risks which have the potential to crystallise at some point in the future but are unlikely to impact the business during the next year. The potential future impact of such risks is often more uncertain. They may begin to evolve rapidly or simply not materialise. We monitor our business activities and external and internal environments for new, emerging risks and changes to risks, ensuring that these are managed appropriately. This process is fully embedded within the overall risk management framework.

Some of the emerging risks that have been identified and are currently being monitored are:

- Increased geopolitical uncertainty
- Potential implementation of price controls and/or tariffs in the US
- Sustainability issues, including their potential impact on syndications
- Legal and regulatory changes, including changes to tax rules
- Competitive landscape, including people and technology
- Changes to the UK bioscience research environment

Risk appetite

The Board is willing to accept a level of risk in managing our business to achieve our strategic goals, and where the risk can be managed and offers a sufficient risk/reward balance. As part of the risk framework, the Board sets the risk appetite for each of the principal risks, and monitors the risk appetite against that. Where a risk is approaching or outside the target risk, the Board considers the actions being taken to manage the risk.

Our risk appetite is set out on page 62 with a brief description of the rationale in each case.

HOW OUR RISKS HAVE EVOLVED SINCE THE 2024 ANNUAL REPORT

We manage and monitor risks on an ongoing basis, and robustly challenge our assessment of the impact and likelihood of each risk to ensure that we are applying the appropriate amount of focus.

The heatmap on page 60 and table on page 62 show the year-on-year changes in the risk profile of each principal risk.

We have seen an increase in the risk profile of 'Concentration risk and binary outcomes'. This movement is primarily driven by the further investment during the year in some of our later-stage portfolio companies which has increased their proportionate share of the Group's total Net Asset Value. We recognise that a material loss at one or more of these portfolio companies would be a material setback for the portfolio and shareholder sentiment and accordingly the risk has been, and continues to be, actively managed.

We have seen a decrease in the risk profile of 'Private/public markets don't value or fund our companies when we wish to access them'. This movement is due to the fact that portfolio companies with key value inflection points (KVIPs) are either fully funded to their next key clinical milestone or have their KVIP underwritten by the Group where funding is not yet formally committed. As such the portfolio is less exposed to this risk than it was previously.

At the year end, one of our risks, 'Not having capital to invest', had a risk profile above the risk appetite set by the Board. This is largely driven by the perceived challenges of trying to secure additional or alternative sources of funding, if required, in the current macroeconomic environment and the ongoing discount of the Group's share price relative to NAV. We have specific actions and controls in place to mitigate this risk and, where possible, align the risk profiles with risk appetite. The Board continues to review this regularly.

The following pages provide more detail on what has happened during the year in relation to each principal risk.

Risk management continued

APPROACH TO DISCLOSING PORTFOLIO COMPANY INFORMATION

Our model is to create companies around world-leading science, bringing the commercial vision and strategy, building the team and infrastructure and providing scaled funding.

When we create or invest in a portfolio company, or when a portfolio company completes an external financing or other transaction, we may announce that transaction. Our decision on whether (and when) to announce a transaction depends on a number of factors including the commercial preferences of the portfolio company. We would make an announcement where we consider that a transaction is material to our shareholders' understanding of our portfolio, whether as a result of the amount of the commitment, any change in valuation or otherwise.

In addition, our portfolio companies are regularly progressing clinical trials. These trials represent both a significant opportunity and risk for each company, and may be material for the Group.

In many cases, data from clinical trials is only available at the end of the trial. However, a number of our portfolio companies carry out open label trials, which are clinical studies in which both the researchers and the patients are aware of the drug being given. In some cases, the number of patients in a trial may be relatively small.

Data is generated as each patient is dosed with the drug in a trial and is collected over time as results of the treatment are analysed and, in the early stages of these studies, dose-ranging studies are completed. Because of the trial design, clinical data in open label trials is received by our portfolio companies on a frequent basis. Individual data points need to be treated with caution, and it is typically only when all or substantially all of the data from a trial is available and can be analysed that meaningful conclusions can be drawn from that data about the prospect of success or otherwise of the trial.

In particular it is highly possible that early developments (positive or negative) in a trial can be overtaken by later analysis with further data as the trial progresses.

We would expect to announce our assessment of the results of a trial at the point we conclude on the data available to us that it has succeeded or failed, unless we conclude it is not material to our shareholders' understanding of our portfolio. We would not generally expect to announce our assessment of interim clinical data in an ongoing trial, other than in the situation where the portfolio company announces interim clinical trial data, in which case we will generally issue a simultaneous announcement unless we believe the data is not materially different from previously announced data.

In all cases we will comply with our legal obligations, under the Market Abuse Regulation or otherwise, in determining what information to announce.

THE HEATMAP BELOW SHOWS OUR ASSESSMENT OF THE POTENTIAL LIKELIHOOD AND IMPACT OF EACH OF OUR IDENTIFIED PRINCIPAL RISKS AND HOW THIS HAS CHANGED

More detail of the changes and what we have done to address them is shown on pages 63 to 68.

PORTFOLIO COMPANIES

- A Scientific theses fail
- B Clinical development doesn't deliver a commercially viable product
- C Portfolio concentration risk to platform technology
- D Concentration risk and binary outcomes

ACCESS TO CAPITAL

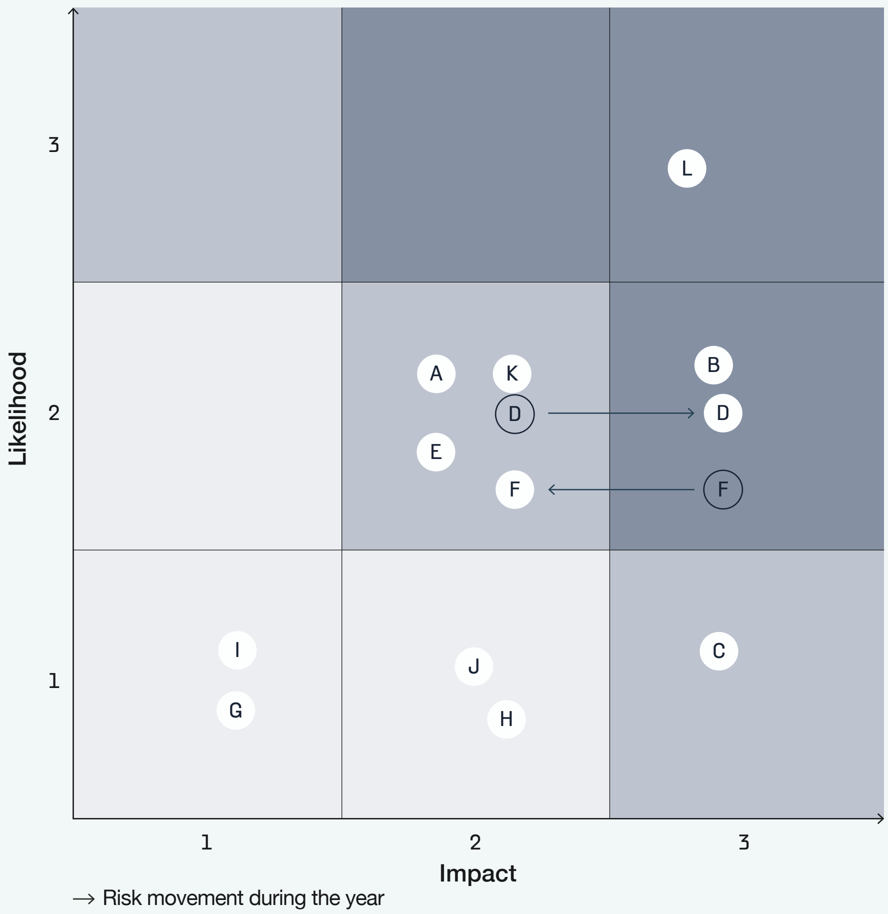
- E Not having capital to invest
- F Private/public markets don't value or fund our companies when we wish to access them
- G Capital pool losses or illiquidity

PEOPLE

- H Reliance on small number of key individuals at our Investment Manager
- I Systems and controls failures
- J Unable to build high-quality team/ team culture
- K Unable to execute business plans

MACROECONOMIC ENVIRONMENT

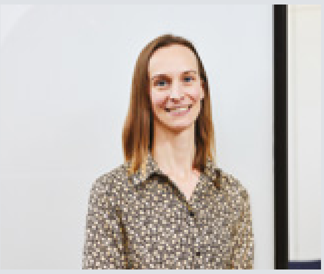
- L Macroeconomic environment has a negative impact on sentiment for portfolio companies and Syncona business model



RISK MANAGEMENT IN ACTION

Mosaic Therapeutics

ED HODGKIN
MANAGING PARTNER, SIML



MAGDALENA JONIKAS
PARTNER, SIML

In conversation with SIML Managing Partner Ed Hodgkin and SIML Investment Partner Magda Jonikas

Q. WHAT WAS THE RISK THAT AROSE?

A. During the operational build phase of the company, it became clear that the time it would take to reach clinical entry and the cost of doing so could be more than originally anticipated in our original investment case.

Q. WHAT DID YOU DO TO MANAGE THE RISK?

A. SIML Managing Partner Ed Hodgkin and SIML Investment Partner Magda Jonikas were seconded to Mosaic as Executive Chair and CEO, respectively. They led the company through a strategic review, culminating in a restructuring and reprioritisation of efforts. Dr Barry Davies was brought in as CSO, leveraging his deep experience in lead pre-clinical and clinical oncology programmes to refocus the platform towards the strategic objectives. This led to high-potential programmes being identified by the platform, and a sourcing effort to in-license the best possible compounds to enable the Mosaic pipeline. The preferred differentiated and clinically-experienced compounds, both from experienced drug discoverer Astex Tx, were in-licensed by Mosaic post period end.

Q. WHAT IS THE OUTCOME NOW?

A. Over the course of a year, Mosaic has been transformed from a research and platform company to a clinical-stage oncology business, through a capital efficient route. This accelerates the company's path to clinic and will potentially improve Mosaic's ability to attract external syndicate partners. Furthermore, the accelerated company stage means it is more likely to attract high-quality talent to develop and execute an ambitious plan to impact oncology patients and create value for investors.

Led by the SIML team, Mosaic has undertaken a substantial strategic transaction to in-license assets that accelerate the pathway to clinical entry

RELEVANT PRINCIPAL RISKS

- B CLINICAL DEVELOPMENT DOESN'T DELIVER A COMMERCIALLY VIABLE PRODUCT
- F PRIVATE/PUBLIC MARKETS DON'T VALUE OR FUND OUR COMPANIES WHEN WE NEED TO ACCESS THEM
- H RELIANCE ON SMALL NUMBER OF KEY INDIVIDUALS AT THE INVESTMENT MANAGER
- J UNABLE TO BUILD HIGH-QUALITY TEAM/TEAM CULTURE

RELEVANT STRATEGIC PRIORITIES

1. MAXIMISE VALUE FOR SHAREHOLDERS
2. DELIVERY OF KEY VALUE INFLECTION POINTS
3. DISCIPLINED CAPITAL ALLOCATION

KEY CONTROLS APPLIED

- Tranching of investment to minimise capital exposed until key de-risking steps are completed
- SIML team members may take operating roles where appropriate
- Robust oversight by SIML team, including formal review at our quarterly business review and ongoing monitoring through Board roles
- Business model focuses on unmet needs and differentiated outcomes
- Focus, oversight and support from the SIML team on financing plan for each company, with support to the company to develop its financing story at an early stage
- SIML team involved in the recruitment of senior appointments at portfolio companies ensuring high-quality talent is embedded locally at each company
- Ensure executive team aims to build a high-quality culture from the outset, and monitor and support its effectiveness

Principal risks and uncertainties

The principal risks that the Board has identified are set out in the following pages, along with the potential impact, key controls and what we have done during the year to manage the risks. Further information on financial risk management is set out in note 18 to the Consolidated Financial Statements.

The table below shows the year-on-year changes in the risk profile, the risk appetite and rationale, and the strategic priorities for each principal risk. More detail of the changes and what we have done to address them is shown on pages 63 to 68.

OUR STRATEGIC PRIORITIES

1. MAXIMISE VALUE FOR SHAREHOLDERS
2. DELIVERY OF KEY VALUE INFLECTION POINTS
3. DISCIPLINED CAPITAL ALLOCATION
4. REALISE SIGNIFICANT SHAREHOLDER RETURNS

YEAR-ON-YEAR CHANGE

- Unchanged
- Increased
- Decreased

	Relevant strategic priorities	Risk profile year-on-year change	Appetite	Risk profile equal to or lower than risk appetite	Appetite rationale
PORTFOLIO COMPANIES					
A Scientific theses fail	1 2 3	Unchanged	Medium	✓	These risks are core to our business model, but we seek to de-risk them as far as possible at an early stage when the value at risk is typically lower.
B Clinical development doesn't deliver a commercially viable product	1 2 3 4	Unchanged	High	✓	These risks are core to our business model; while we manage these intensely, the stage of development is typically capital-intensive and requires significant funding.
C Portfolio concentration risk to platform technology	1 2 3 4	Unchanged	Medium	✓	Strong domain expertise is core to our business model. While systemic issues could potentially have a major impact, we believe our deep understanding significantly mitigates the risk that these arise.
D Concentration risk and binary outcomes	1 2 3 4	Increased	High	✓	We want to minimise this risk but recognise the challenges of a portfolio with significant value and risk in each investment.
ACCESS TO CAPITAL					
E Not having capital to invest	2 3 4	Unchanged	Low	✗	We want to minimise this risk, although balance that with the cost of holding capital to achieve this.
F Private/public markets don't value or fund our companies when we wish to access them	2 3 4	Decreased	Medium	✓	We are exposed to this risk when we need to bring in third-party capital, but manage it through our portfolio-wide approach to capital allocation.
G Capital pool losses or illiquidity	1 4	Unchanged	Low	✓	We manage the capital pool to limit the likelihood of loss (absolute or real value).
PEOPLE					
H Reliance on small number of key individuals at our Investment Manager	1 2 3	Unchanged	Low	✓	We want to minimise this risk but recognise the constraints of the Investment Manager's small, focused team and model.
I Systems and controls failures	1 4	Unchanged	Averse	✓	Our aim is to eliminate the risk of control failures as far as possible and to actively manage any residual risks.
J Unable to build high-quality team/team culture	1 2 4	Unchanged	Low	✓	We want to minimise this risk but recognise the challenges of recruiting and integrating global high-quality staff with highly specialised skills.
K Unable to execute business plans	1 2 4	Unchanged	Medium	✓	We want to minimise this risk but recognise many external factors may impact the execution of business plans.
MACROECONOMIC ENVIRONMENT					
L Macroeconomic environment has a negative impact on sentiment for portfolio companies and the Group's business model	2 3	Unchanged	N/A	N/A	We have no ability to influence the macroeconomic environment, however we ensure we monitor and prepare appropriately and actively manage the risks above relative to the environment.

Portfolio companies

A SCIENTIFIC THESES FAIL

We invest in scientific ideas that we believe have the potential to be treatments for a range of diseases, but where there may be no or little substantial evidence of clinical effectiveness or ability to deliver the technology in a commercially viable way. Material capital may need to be invested to resolve these uncertainties.

RELEVANT STRATEGIC PRIORITIES — Year-on-year change

1 2 3

IMPACTS

- Financial loss and reputational impact from failure of investment.

KEY CONTROLS

- Extensive due diligence process, resulting in identification of key risks and clear operational plan to mitigate these.
- Tranching of investment to minimise capital exposed until key de-risking steps are completed (particularly fundamental biological uncertainty). Consideration of syndicating investments.
- Our Investment Manager works closely with portfolio companies to ensure focus on key risks and high-quality operational build-out. Team members from the Investment Manager may take operating roles where appropriate.
- Robust oversight by our Investment Manager, including formal review at our quarterly business review and ongoing monitoring through Board roles.
- Investment process focused on differentiated science and pathway to clinic and end market.
- Early input from the Executive Partners of our Investment Manager brings in specialist advice early.

WHAT HAS HAPPENED IN THE YEAR?

- The investment team at our Investment Manager has been strengthened through additional resource at the associate level to provide diligence and analysis on the scientific theses of the portfolio and new opportunities.
- The Executive Partner group at our Investment Manager has continued to be optimised during the year with the addition of Richard Wooster. This group has provided specialist support and advice throughout the year.
- Where required, members of the Executive Partner group and the investment team at our Investment Manager have taken on secondments at the portfolio companies and/or taken a Board position to provide more hands-on support. Secondments during the year included Beacon, Forcefield, Mosaic, Kesmalea, Yellowstone and Slingshot.
- The support provided by our Investment Manager's launch team to the early-stage companies, notably Slingshot, enabled better portfolio company management and increased ability to focus on the scientific theses.
- Our Investment Manager has continued to seek to de-risk scientific theses in our early-stage companies and to diversify its portfolio while maintaining concentrated ownership and significant influence.
- Our Investment Manager has prioritised capital towards assets that can deliver clinical data in the near term. Alongside this, our Investment Manager has also worked with the portfolio companies to widen financing syndicates, streamline pipelines and budgets, and explored creative financing solutions and consolidations.

B CLINICAL DEVELOPMENT DOESN'T DELIVER A COMMERCIALLY VIABLE PRODUCT

Success for our companies depends on delivering a commercially viable target product profile through clinical development. This can be affected by trial data not showing required efficacy or adverse safety events. It can also be affected by progress of competitors, IP rights, the company's ability to gain regulatory approval for and credibly market the product, potential pricing and ability to manufacture cost-effectively.

RELEVANT STRATEGIC PRIORITIES — Year-on-year change

1 2 3 4

IMPACTS

- Material impact on valuation, given capital required to take products through clinical development.
- Material harm to one or more individuals, and potential reputational issues for the Group and our Investment Manager.

KEY CONTROLS

- Build products in areas with significant unmet need and that show substantial and differentiated efficacy.
- Focus, oversight and support from the Investment Manager on recruiting dedicated specialist clinical teams in each portfolio company.
- Our Investment Manager's investment process considers strength of IP or regulatory exclusivity protection and this is then operationalised by each company.
- Our Investment Manager's investment process considers manufacturing as a key issue from inception of each company, rather than leaving to later stage.
- Portfolio company business plans seek to have platform technologies to lead to more than one product, in different indications, so that failure in one does not damage all value of the portfolio company.
- Building a portfolio with multiple companies at clinical stage or in the commercial setting to enable us to absorb some volume of failures.
- Clinical trials policy requires reporting by each company of significant trial issues to our Investment Manager and to the Board in serious cases.
- Business model focuses on unmet needs and differentiated outcomes.
- Executive Partner group brings specialist insight early to the process to try and identify and de-risk potential issues.

WHAT HAS HAPPENED IN THE YEAR?

- Portfolio of 14 companies with one at commercial stage and seven at clinical stage, including two late-stage clinical.
- Three KVIPs and 10 capital access milestones achieved in the year, with one capital access milestone achieved post period end.
- 15 clinical data readouts in the period.
- Autolus received marketing approval from the Food and Drug Administration (FDA) for obe-cel in relapsed/refractory (r/R) adult acute lymphoblastic leukaemia (ALL). Our Investment Manager was involved in a Manufacturing Advisory team set up to support the product launch.
- Significant involvement from our Investment Manager in senior clinical hires at the portfolio companies ensured the appropriate clinical development skills were put in place.
- Clinical and regulatory experience provided from within the team by our Investment Manager's Executive Partner group, further strengthened this year with the recruitment of Richard Wooster.
- Addition of late-stage assets through acquisition of AGTC and creation of Beacon, alongside the investment in iOnctura in recent years increases diversification across the portfolio.
- The Investment Manager carefully monitors portfolio company pipeline data and takes prompt action when not tracking to strategy.
- Post period end Mosaic announced an agreement to in-license two clinical-stage assets that significantly de-risk and accelerate Mosaic's development path.

Principal risks and uncertainties continued

Portfolio companies continued

C PORTFOLIO CONCENTRATION RISK TO PLATFORM TECHNOLOGY

Our Investment Manager brings strong domain experience in cell and gene therapy, and a substantial part of the portfolio is in these areas. Systemic issues (whether scientific, clinical, regulatory or commercial) may emerge that affect these technologies.

RELEVANT STRATEGIC PRIORITIES

1 2 3 4

Year-on-year change: −

IMPACTS

- Material impact on valuation.
- Impact on reputation of the Group and our Investment Manager resulting from failure of technology we are identified with.

KEY CONTROLS

- Our Investment Manager pays close attention to scientific, clinical, regulatory or commercial developments in the field.
- Where there are genuine risks, these are identified and managed through diligence and investment process.
- Various risks are identified, and concentration is avoided where systemic.

WHAT HAS HAPPENED IN THE YEAR?

- Ongoing monitoring of developments in cell and gene therapy.
- The Group's portfolio is diversified across a wide range of modalities increasing portfolio diversification which reduces the potential impact of the risk.

D CONCENTRATION RISK AND BINARY OUTCOMES

The Group has a portfolio of early-stage life science businesses where it is necessary to accept very significant and often binary risks. It is expected that some things will succeed (and potentially result in substantial returns) but others will fail (potentially resulting in substantial loss of value). This is likely to result in a volatile return profile.

RELEVANT STRATEGIC PRIORITIES

1 2 3 4

Year-on-year change: ↑

IMPACTS

- Loss of shareholder support, potentially reducing ability to raise new equity when required.
- Shareholder activism, leading to strategy change that delivers sub-optimal outcomes.
- Reputation risk from perceived failure of business model.

KEY CONTROLS

- Board provides strong oversight drawing on a range of relevant experience, including life science, FTSE and investment company expertise. Board has clear understanding of strategy and risk.
- Transparent communication from the Investment Manager to the Board about portfolio opportunities and risks including upside and downside valuation cases.
- Clear communication to shareholders of the opportunities and risks of the strategy. Provide information to shareholders about portfolio companies to assist them in understanding portfolio value and risks.
- Having a diversified portfolio with multiple companies and products at clinical stage or in the commercial setting. Consideration of syndicating investments.
- Willing to sell investments prior to approval, which removes binary risks.

WHAT HAS HAPPENED IN THE YEAR?

- Maturing and substantially rebalanced portfolio, with 78.5% of the strategic portfolio value now in clinical, late-stage clinical and commercial companies.
- Three KVIPs delivered in the year; a KVIP is a material de-risking event for a portfolio company.
- A total of £310.6 million of capital raised across the portfolio in the year, with £175.5 million from leading life science investors, broadening financial scale across the portfolio.
- Moved to an active preference for syndicating investments at an early stage to further mitigate this risk.

Access to capital

E NOT HAVING CAPITAL TO INVEST

Early-stage life science businesses are very capital intensive, and delivering our strategy will require us to have access to substantial capital.

RELEVANT STRATEGIC PRIORITIES: 2 3 4

Year-on-year change: No change

IMPACTS

- Dilution of stake in portfolio companies with loss of potential upside.
- Loss of control of portfolio companies resulting in poorer strategic execution.
- Inability for portfolio companies to deliver their business plans due to financing constraints.

KEY CONTROLS

- Investment Manager monitors capital allocation on an ongoing basis with a three-year forward outlook, with transparent reporting to the Board.
- Seek to maintain sufficient liquidity to fund companies to KVIPs.
- Ongoing consideration of options for managing liquidity and the various sources available, ensuring the appropriate balance between liquidity risk and return on life science investments.
- Ongoing consideration of alternative or additional capital-raising structures (e.g. sidecar funds).
- Ongoing consideration of syndication strategy at portfolio company level, to maximise value and minimise dilution when external capital is brought in.
- Ongoing consideration of potential options to manage liquidity from our life science assets, including exit opportunities.

WHAT HAS HAPPENED IN THE YEAR?

- The Investment Manager ensures capital requirements for each portfolio company are informed by bottom-up modelling and ongoing discussion with the investment team and Investment Committee.
- Investment Manager has monthly capital and liquidity meetings with further discussion on a quarterly basis with approval of the long-term Capital Allocation plan by the Investment Committee.
- Capital Allocation plan includes funding for the Group to underwrite the delivery of all KVIPs where financings not already in place.
- The Group continues to have a strong balance sheet with a capital pool of £287.7 million as at 31 March 2025. This is a key mitigation of this risk and has enabled us to support our portfolio companies while ensuring our capital deployment is focused on assets with the highest potential.
- Focus on ensuring capital efficiency in the portfolio and ensuring portfolio companies are executing to deliver key milestones.
- The Group also continues to evaluate options for alternative or additional capital-raising structures.

F PRIVATE/PUBLIC MARKETS DON'T VALUE OR FUND OUR COMPANIES WHEN WE WISH TO ACCESS THEM

Our capital allocation strategy includes considering bringing third-party capital into our portfolio companies, at the right stage of development. In addition, we may consider exit opportunities either on the public markets or through private sales.

RELEVANT STRATEGIC PRIORITIES: 2 3 4

Year-on-year change: Decreased

IMPACTS

- The Group is required to invest further capital, leading to greater exposure to individual companies than desired and less ability to support other companies.
- Inability for portfolio companies to deliver their business plans due to financing constraints.
- Exit opportunities may be less attractive, with impact on availability of capital.
- Reputation risk from failed transactions.

KEY CONTROLS

- Maintain access to significant capital, to reduce risk of being forced to syndicate/forced seller.
- Focus, oversight and support from our Investment Manager on financing plan for each company, with support to the company to develop its financing story at an early stage.

WHAT HAS HAPPENED IN THE YEAR?

- Macroeconomic headwinds have continued to impact sentiment in the biotech sector, with particular impact on public markets for early stage biotech companies. Despite this, three portfolio companies, Beacon, Purespring and Forcefield, successfully syndicated financings during the year.
- Our Investment Manager has continued to adopt a framework for investing which allows execution of the Group's model but with earlier syndication. This reduces financing risk and the loss ratio.
- Scenario planning and modelling by our Investment Manager during the year to ensure we monitor our ability to invest at a higher than planned level into companies if necessary.
- Capital Allocation plan includes funding for the Group to underwrite the delivery of all KVIPs where financings not already in place.
- Our Investment Manager has provided significant support to our companies who are in the process of or will soon need to be raising capital.
- Our Investment Manager has worked with the portfolio companies to engage advisers to support financing rounds.
- Our Investment Manager continuously reviews the capital landscape and potential sources of capital and the timing of capital required.
- Due to the challenging syndication environment experienced throughout the year, there has been increased focus on funding structures, particularly around seed funding and tranching, to manage financing and progression towards a de-risking event.
- The Group has provided convertible loans to some of the portfolio companies to support them to reach key milestones which may enable further capital access and KVIPs which have the potential of delivering significant NAV growth, through M&A and liquidity events.

Principal risks and uncertainties continued

Access to capital continued

G CAPITAL POOL LOSSES OR ILLIQUIDITY

The capital pool is exposed to the risk of loss or illiquidity.

RELEVANT STRATEGIC PRIORITIES: 1 4

Year-on-year change: –

IMPACTS

- Loss of capital (or reduction in the value of capital due to inflation).
- Inability to finance life science investments.
- Reputation risk.
- Counterparty bank or fund fails and we are unable to recover the money held by them.

KEY CONTROLS

- Protection against risk of loss and illiquidity are key characteristics; return is a focus to avoid loss of real value, but a secondary consideration.
- Risk parameters monitored monthly by our Investment Manager, with enhanced review on a quarterly basis.
- External adviser (Barnett Waddingham) engaged to carry out quarterly and annual reviews of the capital pool against chosen parameters.
- Cash balances are held at multiple investment grade or equivalent banks and limited to three months' forward funding requirements.
- Near-term funding is held in UK and US treasuries.
- Longer-term funding is held across multiple fund managers with strict investment concentration limits, daily liquidity funds, and either investment grade or strict low volatility limits to minimise credit risk.
- Investments made within defined risk volatility limits. Use of two fund managers with differentiated strategies, performance reviewed and monitored by the Liquidity Management Committee and external adviser (Barnett Waddingham).

WHAT HAS HAPPENED IN THE YEAR?

- Continued active management of the capital pool through the Investment Manager's Liquidity Management Committee, reporting on a quarterly basis to the Board, supported by external adviser Barnett Waddingham.
- Risk is being managed through a tiered approach to investment, and liquidity and return are managed within defined volatility and concentration limits.
- Our external adviser supports us in evaluating the markets and providers and funds are spread across multiple banks, government bonds and two fund managers with differentiated investment strategies.
- Updated the structure of the capital pool to have an increased focus on liquidity whilst maintaining an appropriate level of risk, enabling the continued protection of the capital pool from inflationary pressures.

People

H RELIANCE ON SMALL NUMBER OF KEY INDIVIDUALS AT OUR INVESTMENT MANAGER

The execution of the Group's strategy is dependent on a small number of key individuals with specialised expertise at our Investment Manager. This is at risk if the Investment Manager does not succeed in retaining skilled personnel or is unable to recruit new personnel with relevant skills.

RELEVANT STRATEGIC PRIORITIES: 1 2 3

Year-on-year change: –

IMPACTS

- Poorer oversight of portfolio companies, risk of loss of value from poor strategic/operational decisions.
- Insufficient resource to take advantage of investment opportunities.
- Loss of licence to operate if insufficient resource or processes mean we fail to meet stakeholder expectations.

KEY CONTROLS

- Market benchmarking of remuneration for staff.
- Provision of long-term incentive scheme to incentivise and retain staff.
- Ongoing recruitment to strengthen team and deepen resilience.
- Focus on investment team development to provide internal succession from next tier of leaders, with process supported by the Investment Manager's Leadership Team.
- Process development within corporate functions to reduce risk of single point failures.
- Building high-quality teams within portfolio companies that can operate at a high strategic level.
- Dynamic and simplified governance framework to support transformational change and ongoing business requirements.

WHAT HAS HAPPENED IN THE YEAR?

- The Investment Manager's Executive Partner group has been further strengthened with the addition of Richard Wooster.
- Ken Galbraith was appointed Chair of the Investment Manager.
- Significant emphasis on developing and coaching our next generation of the investment team and launching an internal training programme – Syncona Leadership Academy.
- Market benchmarking for remuneration and total reward for Investment Manager's staff.
- The Investment Manager's investment team's reporting lines and titles updated to market standard, leadership roles created for senior investment talent.
- Appointments have been made by the Investment Manager during the year at associate and intern level in the investment team as well as across the corporate functions to strengthen the team and deepen resilience.
- Review of 'culture and values' with support of third-party consultant to improve staff engagement and ensure alignment of mission across the Investment Manager.
- Investment Manager involved in the recruitment of senior appointments at portfolio companies ensuring high-quality talent is embedded locally at each company.

I SYSTEMS AND CONTROLS FAILURES

We rely on a series of systems and controls to ensure proper control of assets, record-keeping and reporting, and operation of the Group's business.

RELEVANT STRATEGIC PRIORITIES 1 4

Year-on-year change: −

IMPACTS

- Risk of loss of assets.
- Inability to properly oversee the Investment Manager.
- Inaccurate reporting to shareholders.
- The Group, our Investment Manager and the portfolio companies may be subjected to phishing and ransomware attacks, data leakage and hacking.
- Our Investment Manager is unable to carry out its functions properly.
- Breach of legal or regulatory requirements.
- Reputation risk, loss of confidence from shareholders and other stakeholders.

KEY CONTROLS

- Systems and control procedures are reviewed regularly by our Investment Manager, with input from specialist external advisers where appropriate.
- Certain systems have been outsourced to the Administrator who provides independent assurance on its own systems.
- Annual review of the effectiveness of systems and controls carried out by the Audit Committee.
- Anti-fraud, bribery and corruption controls.
- Anti-money laundering controls.
- Whistleblowing arrangements.
- IT policies and procedures.
- Back-up and disaster recovery procedures and testing.
- IT and cyber security monitoring and control framework, and regular penetration tests.

WHAT HAS HAPPENED IN THE YEAR?

- Ongoing compliance reviews and review of key processes performed during the year by our Investment Manager.
- Implementation of organisational and governance changes to help simplify processes and decision-making, review of IT infrastructure and processes at our Investment Manager, including penetration threat testing by an external provider.
- Review of core outsource providers.
- Investment Manager's staff handbook and operating policies reviewed and updated as required.
- Annual review of the effectiveness of systems and controls carried out by the Audit Committee.

J UNABLE TO BUILD HIGH-QUALITY TEAM/ TEAM CULTURE

Portfolio companies are reliant on recruiting highly specialised, high-quality staff to deliver their strategies. This can be challenging given a limited pool of people with the necessary skills in the countries they operate. In addition, these are fast-growing companies and establishing a high-quality culture from the outset is key.

RELEVANT STRATEGIC PRIORITIES 1 2 4

Year-on-year change: −

IMPACTS

- Ultimately, failure to deliver key elements of operational plans resulting in material loss of value.

KEY CONTROLS

- Seek to build high-quality teams in portfolio companies. This can begin before an investment is made.
- Ensure executive team aims to build a high-quality culture from the outset, and monitor and support its effectiveness.
- Build strong portfolio company boards (including representatives from the Investment Manager's team and experienced non-execs) to provide effective oversight and support.
- Support from the Investment Manager's team, including taking operational roles where necessary, and facilitating access to support from across the portfolio where appropriate, or external consultant resource from our networks.

WHAT HAS HAPPENED IN THE YEAR?

- Advice and guidance provided to the portfolio companies from the Investment Manager specifically by the Executive Partner group, which was further strengthened this year with the recruitment of Richard Wooster; this differentiates the portfolio companies from other biotechs and should help attract key talent.
- Significant involvement of the Investment Manager in senior hires at portfolio companies to ensure industry leading talent is embedded within each company.
- Regular benchmarking data for key roles to ensure retention of high-quality individuals.
- The Group is represented on all private boards by the Investment Manager within the strategic portfolio which provides transparency over team performance and company culture.

Principal risks and uncertainties continued

People continued

K UNABLE TO EXECUTE BUSINESS PLANS

Portfolio company business plans may be impacted by a number of external factors, including access to patients, delivery by suppliers and the wider business environment (including factors such as COVID-19).

RELEVANT STRATEGIC PRIORITIES: 1 2 4

Year-on-year change: –

IMPACTS

- Ultimately, failure to deliver key elements of operational plans resulting in material loss of value.

KEY CONTROLS

- Our Investment Manager seeks to build high-quality teams in portfolio companies. This can begin before an investment is made. Where possible these should include resilience to deal with unexpected external factors, though companies will also be focused on maximising value from capital invested.
- Our Investment Manager seeks to maintain capital buffers to cope with unanticipated issues before any cash out event at portfolio companies.
- Oversight of key external factors/relationships by our Investment Manager that are important to delivering business plans.
- Sharing of knowledge (where appropriate) across the portfolio to support companies in managing external factors.
- Our Investment Manager's close involvement in setting strategy and early business plans. Board representation and significant shareholding allows some influence on management execution.

WHAT HAS HAPPENED IN THE YEAR?

- Our Investment Manager's Executive Partner group has been built out further with the addition of Richard Wooster. This group has provided specialist support and advice throughout the year. Where required, members of the Executive Partner group, and the investment team, have taken on secondments at our portfolio companies and/or a Board position to provide more hands-on support. Secondments during the year included roles at Beacon, Forcefield, Kesmalea, Mosaic, Yellowstone and Slingshot.
- Additional scenario planning and modelling has been implemented during the year by the Investment Manager to better ensure we monitor progress against long-term goals and make informed decisions.
- Capital Allocation plan includes funding for the Group to underwrite the delivery of all KVIPs where financings not already in place.
- Continuous internal review of the capital landscape and potential sources of capital and the timing of capital required by our Investment Manager. Increased focus on strategic syndication, including from an early stage, to secure long-term access to capital.
- Shaping strategy and business plans is core to the Investment Manager's business model and fundamental to its ability to manage and mitigate risk. Disciplined decisions have been made during the year to switch off opportunities where this was not the case.
- Investment Manager's portfolio execution meeting is a bi-weekly forum for senior members of the investment team and Executive Partnership group to discuss key portfolio topics, including strategy, capital and people. The meeting allows our Investment Manager to make and anticipate key decisions in the portfolio with the insights of all senior leaders.
- Monitoring and review of ongoing developments with regard to potential trade tariffs and price controls in the US.

Macroeconomic environment

L MACROECONOMIC ENVIRONMENT HAS A NEGATIVE IMPACT ON SENTIMENT FOR PORTFOLIO COMPANIES AND THE GROUP'S BUSINESS MODEL

The challenging macroeconomic environment results in investors being more risk averse, impacting their appetite to invest in early-stage biotech companies.

RELEVANT STRATEGIC PRIORITIES: 2 3

Year-on-year change: –

IMPACTS

- Investors are focusing on existing portfolios rather than investing in early-stage biotech companies, therefore the Group may be required to invest further capital, leading to greater exposure to individual companies than desired and less ability to support other companies.
- Inability for portfolio companies to deliver their business plans due to financing constraints.
- For the Group, exit opportunities may be less attractive, with impact on availability of capital to fund portfolio companies.
- A reduction in demand for the Company's shares would impact the performance of the Company's share price.
- Failure to deliver strategy and/or investment objective.

KEY CONTROLS

- Our Investment Manager monitors capital allocation on an ongoing basis, with transparent reporting to the Board.
- Seek to maintain sufficient liquidity to fund companies to KVIPs.
- Ongoing consideration of how to best to achieve balance between returning cash to shareholders in a timely manner and maximising value from portfolio.
- Ongoing consideration of syndication strategy at portfolio company level, to maximise value and minimise dilution when external capital is brought in.
- Ongoing consideration of potential options to manage liquidity from our life science assets, including exit opportunities.
- Seek to maintain capital buffers to cope with unanticipated issues before cash out events.

WHAT HAS HAPPENED IN THE YEAR?

- Capital allocation concentrated towards clinical opportunities and delivering KVIPs across the portfolio, maintaining a disciplined approach against a challenging market backdrop.
- Our Investment Manager has continued to monitor capital requirements across the entire portfolio closely, ensuring all options are considered with regards to future financing, including exit options.
- Our Investment Manager has increased engagement with key pharma partners.
- Additional scenario planning and modelling has been implemented during the year by our Investment Manager to ensure we monitor our ability to invest at a higher than planned level into companies if necessary.
- Capital Allocation plan includes funding for the Group to underwrite the delivery of all KVIPs where financings not already in place.
- Our Investment Manager continuously reviews the capital landscape and potential sources of capital and the timing of capital required.
- Continued increased engagement with investors and analysts.
- Our Investment Manager has continued to actively manage the capital pool. This involves managing risk through a tiered approach to investment, and managing liquidity and return, within defined volatility and concentration limits. External advisers are used to evaluate the markets and providers and funds are currently spread across multiple banks, government bonds and two fund managers with differentiated diversified investment strategies.
- Macroeconomic and fund performance is reviewed regularly by the Investment Manager and the Liquidity Management Committee and reported quarterly to the Investment Manager and Syncona Limited Boards.
- Monitoring and review of ongoing developments with regard to potential trade tariffs and price controls in the US.

Viability assessment and statement

The Directors have assessed the prospects of the Company, considering its ability to continue in operation and meet its liabilities as they fall due over the three-year period to 31 March 2028. As part of this assessment the Directors have also taken into consideration their review and conclusions on the material uncertainty on going concern caused by the potential change in investment objective and policy which is disclosed more fully in the Directors' Report on page 96. The period selected was considered appropriate as:

- it covers a period over which all the current uncalled investment commitments are expected to be called;
- the Directors believe this to be a reasonable period of time for the life science investments to make meaningful progress on the journey towards fulfilling their long-term potential; and
- the Directors have a reasonable confidence over this horizon.

The Company's strategy is well documented in the Strategic Report on pages 2 to 69. The Company does not generate income on a regular basis and relies on its capital pool to fund its investments. The Company has the ability to manage its capital consumption by varying the level of capital commitment allocated to each investment, the level of syndication at financing rounds and the ability to realise assets. The portfolio is actively managed on this basis.

Key factors affecting the Company's prospects over the assessment period are reflected in the principal risks set out on pages 62 to 68. These include the ability to access capital, failure of material investment assets, people risks and the macroeconomic environment. The table of principal risks sets out the key controls for these risks.

These factors also apply over the longer term as identified in the strategy, although factors such as access to capital become more challenging to mitigate. In addition, over the longer term, other risks may arise such as longer-term risks around US pharmaceutical pricing, or changes to the business environment including the outlook for product approvals/regulation and trade tariffs. These potential risks are monitored by the Directors.

THE ASSESSMENT PROCESS AND KEY ASSUMPTIONS

The assessment is carried out by the SIML Finance team with input from the wider business, including the SIML CEO and SIML Leadership Team, is challenged and reviewed by the Audit Committee and approved by the Board.

The Company's viability testing considers a principal scenario and a number of stress scenarios. The principal scenario reflects current and future investments assuming existing commitments and anticipated investment levels in line with the strategic update as announced. The table opposite gives an overview of the scenarios modelled and the mapping to the Company's relevant principal risks, with the overarching risk being that the Company has insufficient access to capital to fund the life science portfolio companies and its own liabilities.

The reverse stress test case is highly unlikely given the active management of the portfolio and the various levers available to the Company.

Our viability testing also considers the impact of material life science investment failures; these do not change the Company's access to cash and so do not directly negatively impact the outcome of the viability testing but could have other negative impacts on the Company.

The Company seeks to maintain liquidity to fund companies to their next key value inflection point. As at 31 March 2025, Syncona had a net capital pool of £287.7 million, of which £276.3 million is accessible within 12 months. This exceeds the current contractual commitments of £81.7 million. Our analysis shows that, while there may be a significant impact on the Company's reported performance in the short term under the tested scenarios, the resilience and quality of our balance sheet is such that solvency is maintained and our business remains viable.

VIABILITY STATEMENT

Based on the results of this analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its obligations as they fall due over the three-year period of assessment.

MAPPING OF VIABILITY SCENARIOS TO PRINCIPAL RISKS

Scenario	Principal risk mapping
SCENARIO 1	
Ensure liquidity is available to deliver key value inflection points and achieve a balance between returning cash to shareholders in a timely manner and maximising shareholder value.	– Not having capital to invest – Private/public markets don't value or fund our companies when we need to access them – Capital pool losses or illiquidity
SCENARIO 2	
Sources of external funding for portfolio companies with emerging clinical data are not available so Syncona provides sufficient capital for each company to achieve its next KVIP.	– Not having capital to invest – Private/public markets don't value or fund our companies when we need to access them – Capital pool losses or illiquidity – Unable to execute business plans – Macroeconomic environment has negative impact on sentiment
SCENARIO 3	
Anticipated capital pool balance is lower than expected leading to insufficient capital being available for deployment to portfolio companies at intended levels.	– Capital pool losses or illiquidity – Not having capital to invest – Private/public markets don't value or fund our companies when we need to access them
SCENARIO 4	
A reverse stress test to determine what would be required to deploy all of Syncona's capital pool in 12 months. This combines the stress factors in Scenarios 2 and 3 plus additional unexpected events such as a portfolio company needing to raise additional funding at short notice. It is considered highly unlikely that these factors would all arise simultaneously in the next 12 months.	– Not having capital to invest – Private/public markets don't value or fund our companies when we need to access them – Macroeconomic environment has negative impact on sentiment

The Company's Strategic Report is set out on pages 2 to 69 and was approved by the Board on 18 June 2025.

MELANIE GEE
CHAIR, SYNCONA LIMITED
18 June 2025

An introduction from the Chair

This Corporate governance report, together with the reports on pages 80 to 94, provides a summary of the system of governance adopted by the Company in the year ended 31 March 2025 and how the Company has applied the principles and reported against the provisions of the UK Corporate Governance Code.

ROLE OF THE BOARD

The Company is a closed-ended investment company. The Company has appointed its subsidiary SIML as Investment Manager, and delegated responsibility for managing the investment portfolio to it. The Board seeks to ensure the long-term sustainable success of the Company and other Syncona Group companies; it sets their purpose, investment policy (with shareholder agreement), strategic objectives and risk appetite and ensures effective engagement with stakeholders, including employees.

The Board oversees the Investment Manager in its execution of the investment strategy, receiving regular reporting on the performance of the investment portfolio. Management of the investment portfolio is delegated to the Investment Manager (with regular Board oversight), other than in respect of very large decisions (meaning decisions relating to more than 10% of the Company's NAV) which are taken by the Board.

The Chair is responsible for: ensuring that the Board upholds a high standard of corporate governance and operates effectively and efficiently; promoting a culture of openness and debate, facilitating constructive relations and open contributions between Directors; and leading the Board in exercising effective stewardship over the Company's activities in the interests of shareholders and other stakeholders, including employees.

Members of the Investment Manager's team provide administrative and other support to the Board, for example in preparing Board materials and briefings and drafting of the Annual Report. The Board also has access to the advice and services of an Administrator and Company Secretary, Citco Fund Services (Guernsey) Limited, and a Depositary, Citco Custody (UK) Limited, to support the Board in ensuring that Board procedures are followed, and to assist with compliance with applicable rules and regulations.

The following pages give details of our governance structure. Further information on the matters reserved to the Board, and the role of the Committees, Chair and Senior Independent Director, is available on our website.

"Continued robust oversight of the execution of investment strategy."

MELANIE GEE
CHAIR OF THE COMMITTEE

COMPOSITION AND MEETINGS

All of the Board are Non-Executive Directors and profiles of each, including length of service, are on pages 76 to 79. In October 2024, the Board was pleased to welcome John Roche as an additional Non-Executive Director and as a member of the Audit Committee. All Directors are considered to be independent.

The Board holds quarterly Board meetings, along with a Strategy day each year. The Board meetings follow an annual work plan that seeks to ensure a strong focus on key strategy and governance issues, alongside oversight of the performance of the Investment Manager in its implementation of the strategy. The Investment Manager works closely with the Chair, and liaises with the Company Secretary, to ensure the information provided to the Board meets its requirements. All members of the Board also have access to the advice of the Company Secretary as they require. The Board may also hold ad hoc meetings or discussions between its routine quarterly meetings, where required for the business of the Company. This year the Board met more frequently in the second-half of the year to progress its comprehensive review of options available to maximise shareholder value, including receiving updates on market conditions and the outcome of shareholder engagement activities. The senior members of the Investment Manager's team attend each quarterly Board meeting; the Board also schedules part of each meeting to be held without those individuals.

The Audit Committee meets five times each year whilst the Nomination and Governance Committee and Remuneration Committee typically meet three times each year but will meet more often if they consider it appropriate to do so to carry out their roles. During the year all regular Board meetings were held in-person with ad-hoc Board meetings generally held remotely. Committee meetings were held using a mixture of remote and in-person formats, reflecting the most effective use of time.

As the Board is entirely made up of independent Non-Executive Directors, we have not considered it necessary to appoint a management engagement committee. The Board is responsible for reviewing the performance of the Investment Manager in relation to the investment portfolio.

STRATEGY AND RISK

At all times the Board is focused on ensuring that governance supports robust oversight of strategy execution by the Investment Manager's team, particularly given the very significant and often binary risks of loss within our investments (with the potential for substantial returns).

At the Board's Strategy day in September, the Board, again, re-affirmed the fundamental model of creating companies around world-leading science and our commercial strategy, building the team and infrastructure, and providing scaled funding when the risk is appropriate. We discussed the challenging market conditions for early-stage life science companies, along with the Investment Manager's strategies to deliver KVIPs and sustainably grow the portfolio over the long term. We also discussed the poor share price performance and increasing discount to NAV and the challenging market backdrop and broader sentiment towards listed investment companies, including recent mergers and acquisition activity within the sector, and the views of our own shareholders.

During the year, the Board discussed the key risks to our business, both current risks and potential risks that may arise. This feeds into the Company's risk register, and more details are reported in the Principal risks and uncertainties section on page 62. The Board also considered the effectiveness of the Company's risk management and internal control systems, supported by the work carried out by the Audit Committee (see its report on pages 84 to 88). The Board is satisfied that the Company has adequate and effective systems in place to identify, mitigate and manage the risks to which it is exposed, although recognises that the system of internal control is designed to manage rather than to eliminate the risk of failure to achieve these objectives.

BOARD ATTENDANCE 2024/5

The Board is satisfied that each of the Directors commits sufficient time to the affairs of the Company to fulfil their duties and meet their responsibilities. Attendance at the Board and Committee meetings during the year was as shown in the table below:

	Board meetings	Nomination and Governance Committee meetings	Audit Committee meetings	Remuneration Committee meetings
Melanie Gee (Chair)	12/12	4/4	–	6/6
Julie Cherrington	12/12	–	5/5	–
Cristina Csimma[1]	12/12	–	–	5/6
Virginia Holmes	12/12	4/4	5/5	6/6
Rob Hutchinson	12/12	4/4	5/5	6/6
Kemal Malik	12/12	4/4	5/5	–
Gian Piero Reverberi[2]	12/12	4/4	4/4	6/6
John Roche[3]	8/8	–	2/2	–

1. Cristina Csimma was unable to attend a Remuneration Committee meeting in May 2024 due to a prior commitment.
2. Gian Piero Reverberi stepped down as a member of the Audit Committee on 19 November 2024.
3. John Roche was appointed to the Board and joined the Audit Committee on 1 October 2024.

THE SIML TEAM

A key development in the year was the appointment of Kenneth Galbraith to the Board of Directors of the Investment Manager in November 2024, becoming Chair of the Board in February 2025, following receipt of FCA approval. In February 2025, Ken was appointed to the Investment Committee of the Investment Manager. Ken's appointments as Chair of the Board of the Investment Manager and member of the Investment Committee were approved by the Board after careful consideration of succession options and a comprehensive global search process, working with support from specialist recruitment and leadership advisers. The Board considered Ken's expertise across biotechnology and venture capital and his existing knowledge of the business obtained from his prior role as an Executive Partner of the Investment Manager.

On 10 March 2025, Kate Butler, the Investment Manager's CFO, succeeded Rolf Soderstrom as Compliance Officer of the Investment Manager, in line with succession plans.

The Board recognises the importance of ensuring that the Company's culture (and the culture of the Investment Manager's team) is aligned with its purpose and strategy. During the year the Investment Manager conducted a follow-up to its 2022 employee engagement survey which showed significant improvements across many areas, including leadership, communication with employees and increased employee empowerment. While meaningful progress has been made on the key themes identified in 2022, opportunities for further improvement were identified and the Board continues to monitor the activities identified by the Investment Manager's leadership team to address these areas.

Gian Piero Reverberi, the designated Director for engagement with the Investment Manager's team, continued his series of informal meetings with employees with a focus this year on discussing the findings of the most recent employee engagement survey and the Investment Manager's progress in delivering the enhancements identified from the findings. These included evolving the culture and values, continuing to enhance cross-functional collaboration, and implementing initiatives regarding career development. The sessions were well attended by employees with key themes from the conversations reported to the Board at its March meeting. Gian Piero will continue to meet with employees during the coming year to support the Board in its oversight. The Board also engages with the SIML team in other ways, and further details are set out on page 75.

Alongside Board engagement with the Investment Manager's team, there is a Whistleblowing Policy in place which includes provision for any issues to be notified (where appropriate) to the Chair of the Audit Committee or raised anonymously using an independent hotline.

ENGAGEMENT WITH SHAREHOLDERS

The Board is focused on understanding the views of shareholders so these can be taken into account in decision-making. The Board considers feedback and shareholder views collated by the investor relations team and our advisers at every regular Board meeting. Through the year, the Chair took the opportunity to meet with a number of our key shareholders, to directly hear their perspectives and communicate these to the Board. Topics discussed included: poor share price performance and the increasing discount to NAV; market conditions for biotech companies and investment companies more broadly; and the work undertaken by the SIML team to protect value, rebalance the portfolio to later stage and allocate capital to clinical and late-stage clinical opportunities.

The Board has, in consultation with SIML and advisers, undertaken a comprehensive review of options to maximise value for shareholders. As part of this review, the Board has engaged extensively with shareholders, who expressed a range of perspectives, reflecting Syncona's diverse shareholder register.

The shareholders' perspectives were also considered when increasing the capital allocation to the share buyback programme in June 2024 and November 2024.

More broadly, the Company organises a comprehensive investor relations programme, where members of the Investment Manager's team meet with existing and potential investors following the publication of the annual and interim results, and as required during the year. As part of this programme, 41 presentations were made to shareholders and potential shareholders by senior members of the Investment Manager's team during the year. Members of the Board, particularly the Chair, Senior Independent Director and Chair of each of the Committees, are also available to meet shareholders on any issues that arise.

OTHER STAKEHOLDERS

The Board also holds responsibility for overseeing the effective engagement with other stakeholders to ensure that their interests are considered. Further details are set out on pages 74 and 75.

ESG

The Company has adopted a formal Sustainability Policy and Responsible Investment Policy, which are overseen by the Board, with regular reports from the Investment Manager on implementation. During the year the Board reviewed the policies and updated them to reflect enhancements made to the ESG framework to align it with updates to the sustainability matrix.

The Board believes that the Company's core activities of investing in businesses that seek to develop treatments that will make a difference to the lives of patients and their families are the most significant way in which the Company can seek to make a positive contribution to society. Given these are at the centre of what the Company does, the Board has decided to integrate its consideration of sustainability issues within its normal governance processes.

Further details of our approach to ESG and environmental impact are set out on pages 42 to 45, and pages 52 to 57, and in our separate Sustainability Report available on our website.

TRAINING AND ADVICE

The Company provides an extensive induction process for new Directors, including briefings from a significant portion of the Investment Manager's team and discussions with the Chair and chairs of each of the Board's Committees. John Roche completed the induction process in March 2025.

In addition, consideration is given to whether any additional training would be helpful to the Board, taking account of feedback from Directors as part of the Board evaluation or otherwise.

During the year, external speakers were invited to address the Board on topics including: an update on the investment company sector and recent strategic transactions in the investment company space; and UK Corporate Governance Code changes and implementation considerations.

The Board has also continued to apply the knowledge obtained from its briefing on opportunities for AI in the life sciences last year and has, this year, spent time enhancing its understanding of cyber risk developments and reviewing the arrangements put in place by its Investment Manager to manage and mitigate cyber risks.

UK CORPORATE GOVERNANCE CODE COMPLIANCE STATEMENT

The Company has complied with the relevant provisions of the UK Corporate Governance Code (July 2018), which is publicly available at frc.org.uk, except that given the Company's structure, and that it has no Executive Directors and is managed by the Investment Manager, the Board considers that the following provisions are not relevant to the Company:

- The role of the Chief Executive Officer (Provision 14): there is no Chief Executive Officer of the Company, and responsibility for management of the investment portfolio is delegated to the Investment Manager.
- Executive Directors' remuneration (Provisions 33 and 36 to 40): this is not relevant as the Company has no Executive Directors.

The Board notes that the UK Corporate Governance Code 2024 (the 2024 Code) will apply for the financial year starting 1 April 2025 and will be applying and reporting against the requirements of the 2024 Code for the coming year, to the extent applicable.

The Board is committed to ensuring there is active engagement with all of Syncona's key stakeholder groups.

SHAREHOLDERS

WHY DO WE ENGAGE?

The Board recognises the critical importance of understanding and incorporating the expectations of Syncona's shareholders as we seek to deliver our strategy and maximise value for shareholders. We strive to ensure our shareholders have an in-depth understanding of our operations, portfolio, value framework and sustainability approach.

HOW DO WE ENGAGE?

- The Board directly engages with shareholders through the Chair, who seeks the perspectives of key shareholders and investor groups each year via written correspondence and in-person meetings.
- Other members of the Board also engage with shareholders on specific key issues when relevant, including taking into account the perspectives of shareholders when reviewing Syncona's Remuneration Policy.
- Day-to-day communication with shareholders is led by the Investment Manager's team, predominantly taking place through individual and group meetings hosted by Investor Relations (IR) and members of the Leadership Team, particularly following the publication of interim and full-year results.
- The Board is provided with regular updates on shareholder sentiment from the Chair, the Investment Manager's team and advisers, and receives regular reporting on the Investment Manager's delivery against Syncona's IR strategy.

OUTCOMES AND ACTIONS DURING THE YEAR

- The Syncona Board took the decision in June 2024 and November 2024 to allocate further amounts to the share buyback programme launched in September 2023, believing that the shares represented a compelling investment opportunity. The perspectives of key shareholders were taken into account in the decision to continue the share buyback programme.
- The Board has, in consultation with the Investment Manager, advisers and shareholders, undertaken a comprehensive review of options to maximise value for shareholders following a period of underperformance within the biotech sector. The Chair met with a number of our shareholders to hear their perspectives with a diverse range of feedback provided focused on: poor share price performance, suitability of public markets for a long-term life science investment strategy and future path forward for growth for the Company. Shareholder perspectives were fed back to the Board and informed Board discussions and decision-making on the implementation of the strategy, the continuation of the share buyback and discussions regarding possible options to maximise value for shareholders.
- Updates on shareholder relations activities were provided at each regular Board meeting by the Investment Manager's team and considered as part of discussions.

SCIENTIFIC RESEARCH COMMUNITY

WHY DO WE ENGAGE?

The strength of SIML's relationships with academics, key opinion leaders and world renowned institutions in the life sciences ecosystem has been important in creating Syncona's portfolio of companies. The SIML team bring commercial vision working alongside founders to turn their scientific ideas into commercial reality and bring therapies towards patients.

HOW DO WE ENGAGE?

- The Board is provided with regular updates from the Investment Manager on Syncona's investment pipeline, including information on where opportunities have been sourced from and how this helps to support investment cases.
- The Investment Manager leverages its broad network in order to support the delivery of the Company's strategy. Members of the investment team engage regularly with institutions and senior leaders across the life sciences environment to source investment opportunities as well as promote Syncona's role within the sector.

OUTCOMES AND ACTIONS DURING THE YEAR

- Updates were provided at each Board meeting on the status of the investment pipeline, including the investments which Syncona completed during the year.

PORTFOLIO COMPANIES

WHY DO WE ENGAGE?

SIML's approach to actively managing the portfolio means they establish and maintain strong relationships with the management teams at the portfolio companies, often holding Board roles. SIML's engagement with the companies leverages our Investment Manager's in-house expertise and helps to manage risk across the portfolio, meaning they can support companies in addressing and managing issues when they arise. This direct and regular engagement means that SIML are able to report on the companies' progress effectively to Syncona.

HOW DO WE ENGAGE?

- The Board monitors high-level progress across the portfolio in order to track delivery against key milestones (including KVIPs) which support the delivery of Syncona's strategy.
- The oversight conducted by the Board includes monitoring against Syncona's sustainability expectations.
- Direct engagement with portfolio companies is managed by the Investment Manager's team, with team members across functions having close relationships with portfolio company management teams which helps support delivery against commercial, clinical and financing plans.
- This support includes taking on board roles, where members of the Investment Manager's team are able to provide guidance and ensure appropriate governance is in place for portfolio companies.

OUTCOMES AND ACTIONS DURING THE YEAR

- During the year the Investment Manager's team continued to provide reporting to the Board on portfolio company progress, with a summary provided by the CEO of SIML following each quarterly business review meeting alongside key actions identified.
- An in-depth overview of the portfolio investment strategy, including the impact of rebalancing the portfolio to later-stage assets, was provided to the Board as part of the September Strategy day.
- The Board met with members of the Investment Manager's team to obtain a more detailed understanding of some key portfolio company decisions made during the year.

CO-INVESTORS

WHY DO WE ENGAGE?

A strong relationship with aligned co-investors is critical to the delivery of Syncona's long-term strategy. Syncona's financing approach has evolved to bring aligned co-investors to new portfolio companies at an earlier stage, to enable broader financial scale across the portfolio, whilst still holding three to five companies with significant shareholdings to late-stage development. These co-investors play an important role in supporting our companies through the development cycle, providing funding and expertise in partnership with Syncona. Relationships with pharma teams are also a key priority for the Investment Manager's team given their potential role as acquirers and collaborators of Syncona portfolio companies.

HOW DO WE ENGAGE?

- The Board is provided with regular updates on the status of key relationships with co-investors and strategic partners.
- The Board also regularly reviews Syncona's capital strategy, which incorporates the role of co-investors in financing strategy within the portfolio.
- The Investment Manager's team takes an active role in coordinating with current and prospective co-investors. This takes place through direct engagement at portfolio company Board meetings as well as in ad hoc engagement which can be focused on wider areas of collaboration.

OUTCOMES AND ACTIONS DURING THE YEAR

- Increasing engagement with co-investors continued to be a key priority for the Investment Manager's team during the year and updates were provided to the Board on the status of key strategic relationships and their potential role supporting Syncona's capital strategy.

The perspectives of the Company's stakeholders are a key consideration in Board decision-making and are integrated into discussions held at the Board as well as within ongoing engagement and oversight of the Investment Manager.

The Board engages with stakeholders both directly and indirectly through the Investment Manager's team, which is responsible for the day-to-day management of many key stakeholder relationships.

PATIENTS

WHY DO WE ENGAGE?

Delivering strong patient impact is critical to Syncona's strategy of building companies that can develop transformational treatments for patients in areas of high unmet need. The impact a potential therapy can have on patients is integrated into our investment process and the ongoing management of the portfolio.

HOW DO WE ENGAGE?

- The Board is provided with updates relating to individual investment opportunities, including how these investments have the potential to deliver a strong patient impact, as well as key updates relating to patients at portfolio companies such as progress in clinical trials.
- The Board plays an active role in engaging with the Investment Manager on the delivery of the sustainability strategy, which contains a strong focus on patients. This includes reviewing the Responsible Investment Policy on an annual basis, which incorporates Syncona's expectations for managing medical research and safety within clinical trials in the portfolio.
- Patient impact is incorporated into the Investment Manager's investment process, with the core of Syncona's strategy being to create and build companies delivering transformational treatments in areas of high unmet need. Patient considerations are also a key part of the Investment Manager's ongoing management of Syncona's portfolio as it supports companies in their clinical and commercial strategies.

OUTCOMES AND ACTIONS DURING THE YEAR

- The Board reviewed and approved Syncona's Sustainability Policy and Responsible Investment Policy in March 2025.

INVESTMENT MANAGER

WHY DO WE ENGAGE?

The Investment Manager's team is critical to the long-term success of the Company. Given the very specialised nature of Syncona's portfolio and investment strategy, ensuring that the Investment Manager's team has the relevant broad level of expertise is important for long-term delivery against strategy. It is also important that the Investment Manager's team remains engaged through a healthy culture that fosters a vibrant workplace that challenges and supports them, with this ultimately supporting the Company's vision and strategy.

HOW DO WE ENGAGE?

- The Board plays a key role in overseeing the culture at Syncona and prioritises direct engagement with the Investment Manager's team. This is predominantly led by Gian Piero Reverberi, the Board's designated engagement director.
- Regular updates are provided to the Board on people strategy. This includes details on hiring strategy for the year (including key senior hires), outputs of employee surveys, and summaries of key business process changes which will impact the SIML team.
- The Remuneration Committee considers cross-team incentivisation through the LTIP incentive scheme.
- The Investment Manager's Leadership Team is responsible for business operations as well as influencing and implementing its culture. The Leadership Team prioritises engaging with the broader team on strategy and operational developments. The full team is updated on corporate news through a weekly meeting, whilst town halls are also used to provide more detailed updates on key issues to the business.

OUTCOMES AND ACTIONS DURING THE YEAR

- Gian Piero Reverberi directly engaged with members of the Investment Manager's team throughout the year through quarterly lunches.
- Embedding a strong unified culture has been a key priority for the Investment Manager's Leadership Team, with a number of initiatives identified and implemented following feedback from the latest employee engagement survey conducted in 2024, including an update to the Company's values.
- The Board was provided with a business update by the Investment Manager's CEO at every regular Board meeting, which incorporated key people news as well as any important changes in business processes.
- The Board worked during the year to evolve and strengthen the Investment Manager's team, including taking a key role in identifying a new Chair for the Board of the Investment Manager.

LIFE SCIENCES ECOSYSTEM

WHY DO WE ENGAGE?

Since its foundation Syncona has played a key role within the life sciences ecosystem. Our model of providing long-term capital has played a pivotal role in the development of the financing environment for early-stage life sciences companies in the UK, who are able to positively contribute to their communities and local economies. This is supported by our commitment to maintaining a close relationship with government and wider industry, where we actively contribute to initiatives which underpin the long-term growth of the sector. Our positive role within the community is also aligned with our commitment to sustainability, which is embedded into Syncona's and its Investment Manager's investment, portfolio management and business processes. The Board and its Investment Manager are also active partners in working alongside Syncona's various not-for-profit and charitable partners (including The Syncona Foundation).

HOW DO WE ENGAGE?

- Members of the Board actively engage across the life sciences industry and participate in a range of initiatives which support the insights and perspectives they share with the Board and the Investment Manager's team.
- The Board approves the annual donation to The Syncona Foundation and is provided with a detailed annual summary of progress across its chosen charities.
- The Investment Manager provides an update on delivery against Syncona's Sustainability Policy on a biannual basis.
- The Board and the Investment Manager actively engage with a broad range of government and industry figures, through direct engagement as well as through the Investment Manager's role as an active participant in industry organisations such as the BioIndustry Association (BIA).
- The Investment Manager leads direct engagement with Syncona's charitable and not-for-profit partners, such as Level 20 and the Windsor Fellowship.

OUTCOMES AND ACTIONS DURING THE YEAR

- The Board took the decision during the year to maintain the donation provided to The Syncona Foundation at 0.35% of NAV.
- The Board reviewed and approved updates to the Syncona Sustainability Policy and Responsible Investment Policy in March 2025.
- The Investment Manager closely monitored government activity during the financial year to identify the right time to engage in light of a change in the government.

Board of Directors

A diverse Board seeking to maximise value

MELANIE GEE
CHAIR

DATE OF APPOINTMENT
1 January 2020 as Chair
(4 June 2019 as Director)

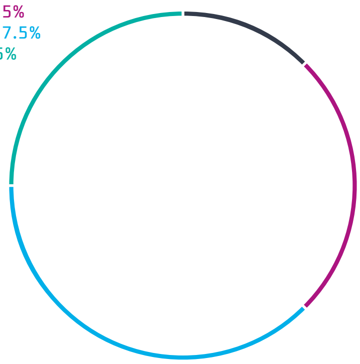
COMMITTEE MEMBERSHIP
N R

BIOGRAPHY
Melanie Gee is Chair and originally joined the Board as a Non-Executive Director in June 2019. Melanie has over 30 years of financial advisory experience in executive positions in investment banking, advising clients across a broad range of sectors and geographies. She is a Senior Adviser at Lazard & Co Ltd, having joined as a managing director in 2008. Before that, Melanie spent 25 years with SG Warburg & Co Ltd and then UBS. Melanie also has extensive non-executive experience, with more than a decade as a Non-Executive Director at FTSE 100 and 250 companies. Until October 2021 she was a Non-Executive Director at abrdn plc, where she sat on the Nomination and Governance and Audit Committees and was the Non-Executive Director with responsibility for bringing the employee voice into the boardroom. She was also previously a Non-Executive Director at The Weir Group PLC and Drax Group PLC and Chair of the Board of Grosvenor Property UK.

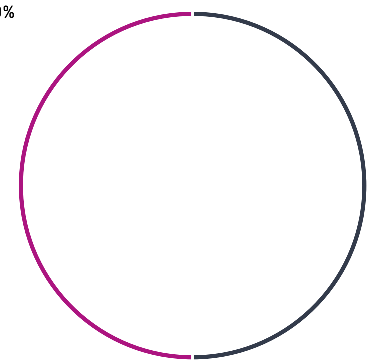
IMPORTANCE OF CONTRIBUTION
Melanie brings extensive non-executive experience in FTSE 100 and 250 companies, giving her an in-depth understanding of governance requirements and an understanding of how to build and maintain a highly effective Board as Chair of the Board and Nomination and Governance Committee. Her financial advisory experience is highly relevant to effective oversight of the Company's investment and stakeholder strategies.

CURRENT POSITIONS
- Senior Adviser, Lazard & Co Ltd
- Sits on advisory groups for two private family offices

BOARD TENURE AS AT 31 MARCH 2025
- 0-2 years 12.5%
- 2-4 years 25%
- 4-6 years 37.5%
- 6+ years 25%



BOARD GENDER DIVERSITY
- Female 50%
- Male 50%



BOARD ETHNIC DIVERSITY

12.5%

Minority ethnic background

JULIE CHERRINGTON
NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT
1 February 2022

COMMITTEE MEMBERSHIP
A

BIOGRAPHY
Dr Julie Cherrington is an experienced life science executive with a strong track record in bringing drugs into the clinic and through to commercialisation, and particular expertise in the oncology setting. She is also an accomplished company builder and has previously served as President and Chief Executive Officer at several biotechnology companies in the US West Coast, Canada and Australia. Julie holds a BS in biology and an MS in microbiology from the University of California, Davis. She earned a PhD in microbiology and immunology from the University of Minnesota and Stanford University. She completed a postdoctoral fellowship at the University of California, San Francisco. Previously, Julie was a non-executive director of Mirati Therapeutics.

IMPORTANCE OF CONTRIBUTION
Julie brings extensive understanding of the US regulatory and clinical development environment. Her experience of bringing drugs through the clinic and to commercialisation in the US will help the Syncona Board to understand the strategic needs of the business in North America and beyond.

CURRENT POSITIONS
– Non-Executive Director of Elevation Oncology, Inc. (NASDAQ: ELEV)
– Chair of Actym Therapeutics, MycRx and Tolremo Therapeutics
– Venture Partner at Brandon Capital
– Advisor, Janux Therapeutics (NASDAQ: JANX)

BOARD SKILLS AND INDUSTRY EXPERIENCE

COMMITTEE MEMBERSHIP

A Audit
N Nomination and Governance
R Remuneration
● Chair

CRISTINA CSIMMA
NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT
1 February 2022

COMMITTEE MEMBERSHIP
R

BIOGRAPHY
Dr Cristina Csimma has 30 years' experience in drug development, new company formation, value creation and strategic guidance across a broad range of therapeutic areas. She also brings significant expertise in venture capital and the US biotech capital market environment. Previously, Cristina was the Executive Chair of the Board of Directors of Forendo Pharma, Exonics Therapeutics and Sardona Therapeutics; Chair of Caraway Therapeutics; and a Board Director of Aceragen Inc, Palisade Bio, Juniper Pharma, Vtesse and Cydan, where she was also the founding President and CEO. She has served as Board Director of T1D Exchange and on a number of National Institutes of Health and other non-profit advisory committees. Cristina holds a Doctor of Pharmacy and a Bachelor of Science from Massachusetts College of Pharmacy, as well as a Master of Health Professions from Northeastern University.

IMPORTANCE OF CONTRIBUTION
Cristina has significant experience across a variety of biotechnology companies throughout their lifecycles. In particular, her expertise covers drug development, company building and capital raising, particularly in the US, which is a key market for Syncona's portfolio.

CURRENT POSITIONS
– Member of the Board of Managers of New York Blood Center (NYBC) Ventures LLC
– Independent Board Member on the Board of Directors of Asgard Therapeutics

Board of Directors continued

COMMITTEE MEMBERSHIP

A Audit
R Remuneration
N Nomination and Governance
Chair

VIRGINIA HOLMES
SENIOR INDEPENDENT DIRECTOR

DATE OF APPOINTMENT
1 January 2021

COMMITTEE MEMBERSHIP
A N R

BIOGRAPHY
Virginia Holmes has an extensive knowledge of the financial services industry, including both investment management and banking. She was previously Chief Executive of AXA Investment Managers UK and held a number of senior leadership roles over more than a decade at Barclays Bank Group. Virginia brings a wide range of non-executive director experience of UK listed companies. She is also a current and past chair and trustee of a number of pension funds and a founder director of the Investor Forum.

IMPORTANCE OF CONTRIBUTION
Virginia's extensive experience and proven track record of working with investment businesses as they look to develop and expand are highly relevant to the Board in defining the Company's strategy and overseeing its delivery. In addition, her extensive non-executive experience gives her an in-depth understanding of governance requirements, supporting our goal of a highly effective Board.

Virginia will not be seeking re-election to the Board at the 2025 AGM.

CURRENT POSITIONS
– Non-Executive Director of Intermediate Capital Group plc (LSE: ICG)
– Chair of Murray International Trust plc (LSE: MYI)
– Chair of Unilever UK Pension Fund

ROB HUTCHINSON
NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT
1 November 2017

COMMITTEE MEMBERSHIP
A N R

BIOGRAPHY
Rob Hutchinson has over 30 years' experience in the financial sector as a Chartered Accountant. He qualified in 1990 and spent 28 years with KPMG across various roles. Rob retired from practice in 2014 and is a Fellow of the Institute of Chartered Accountants in England and Wales. He served as President of the Guernsey Society of Chartered and Certified Accountants between 2007 and 2009.

IMPORTANCE OF CONTRIBUTION
Rob has many years of broad financial experience. He spent a number of years in roles specialising in the audit of banking and fund clients at KPMG and was appointed a partner in 1999. Rob led the audits for a number of UK and European private equity and venture capital houses as well as listed funds covering a variety of asset classes, bringing broad experience in issues arising from the valuation of private assets. Rob led the firm's fund and private equity practices for seven years and served as Head of Audit for KPMG in the Channel Islands for five years until 2013.

CURRENT POSITIONS
– None

KEMAL MALIK
NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT

15 June 2020

COMMITTEE MEMBERSHIP

A N

BIOGRAPHY

Kemal Malik joined the Board in June 2020. He has 30 years of experience in global pharmaceutical research and development. He has been responsible for bringing many innovative medicines through R&D to successful commercialisation. From 2014 to 2019 he was a member of the Board of Management of Bayer AG, responsible for innovation across the Bayer group. He was also responsible for Bayer LEAPS, the organisational unit responsible for strategic venturing in areas of disruptive breakthrough innovation. Prior to his appointment to the Bayer Board he was Head of Global Development and Chief Medical Officer at Bayer Healthcare for 10 years and was previously a Non-Executive Director at Acceleron Pharma, a Boston based biopharmaceutical company. Kemal began his career in the pharmaceutical industry at Bristol Myers Squibb with responsibilities in medical affairs, clinical development and new product commercialisation. Kemal qualified in medicine at Charing Cross and Westminster Medical School (Imperial College) and is a Member of the Royal College of Physicians.

IMPORTANCE OF CONTRIBUTION

Kemal brings extensive experience in breakthrough innovation and commercialisation in the life science sector, which are highly relevant to the Board in defining the Company's strategy and overseeing its delivery.

CURRENT POSITIONS

– Director of Cartesian Therapeutics Inc (NASDAQ: RNAC)
– Scientific Adviser to Atomwise
– Trustee of Our Future Health

GIAN PIERO REVERBERI
NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT

1 April 2018

COMMITTEE MEMBERSHIP

R N

BIOGRAPHY

Gian Piero Reverberi is a senior healthcare executive at Ferring Pharmaceuticals, a leader in the areas of reproductive medicine and maternal health, gastroenterology and urology. Prior to this Gian Piero was Senior Vice President and Chief Commercial Officer at Vanda Pharmaceuticals, a specialty pharmaceutical company focused on novel therapies to address high-unmet medical needs. He also spent 10 years at Shire, where he served as Senior Vice President International Specialty Pharma, with responsibility for EMEA, Canada, Asia Pacific and Latin America. He started his pharmaceutical career at Eli Lilly in the US and Italy, where he had responsibilities including finance, business development, sales and business unit leadership.

IMPORTANCE OF CONTRIBUTION

Gian Piero has over 20 years of experience in commercialising novel therapies spanning commercial strategy, business development, business unit leadership and management, launching specialty and orphan drugs across international markets. He has a degree in Economics and Business Administration from Sapienza University of Rome and a Master in Business Administration from SDA Bocconi in Italy.

CURRENT POSITIONS

– Senior Vice President: Head of Global Gastroenterology at Ferring Pharmaceuticals

JOHN ROCHE
NON-EXECUTIVE DIRECTOR

DATE OF APPOINTMENT

1 October 2024

COMMITTEE MEMBERSHIP

A

BIOGRAPHY

John Roche joined the Board in October 2024. He qualified as an Irish Chartered Accountant in 1988 and moved immediately to Guernsey to join the PwC predecessor firm, Coopers & Lybrand. He was seconded to the investment management practices at PwC Ireland (1996-1998) and PwC UK (2003-2008) returning on a full-time basis in 2009 to PwC Channel Islands, Guernsey office.

John, a Guernsey resident, brings many years of broad financial experience to the role, having spent more than 15 years as a Partner at PwC in Guernsey. During this time he served as managing partner of the Guernsey office for seven years and was leader of the firm's Channel Islands Capital Markets Practice for 12 years. While at PwC, John specialised in providing audit and capital markets advisory services to listed investment companies and alternative asset management clients, developing extensive valuation experience.

IMPORTANCE OF CONTRIBUTION

John's extensive experience and specialism in auditing as well as capital markets transactions is highly relevant to the Board in overseeing the Company's delivery of its strategy and supports our goal of a highly effective Board.

CURRENT POSITIONS

– Non-Executive Director and Chair of the Audit Committee of Riverstone Energy Limited (LSE: RSE)

Nomination and Governance Committee

THE COMMITTEE'S MEMBERS IN THE YEAR WERE AS PER THE TABLE BELOW:

MEETINGS ATTENDED	
Melanie Gee (Chair)	**4/4**
Virginia Holmes	**4/4**
Rob Hutchinson	**4/4**
Kemal Malik	**4/4**
Gian Piero Reverberi	**4/4**

The Committee must be comprised of at least three members, who are appointed by the Board. All members of the Committee in the year were independent Directors.

The Committee meets as required, and at least twice each year. The table above sets out the number of meetings held during the year and the number of meetings attended by each of the members. Other Directors who are not members of the Committee may also be invited to the meetings. In addition, the Committee members communicate by email or phone to deal with ongoing matters between meetings.

I am pleased to present the work of the Nomination and Governance Committee in the year ended 31 March 2025.

ROLE OF THE COMMITTEE

The Committee's role is to:

- review the Board's structure, size and composition (including the skills, knowledge, diversity and experience) and make recommendations to the Board accordingly;
- identify and nominate, for the approval of the Board, candidates to fill Board vacancies and for putting in place succession plans for Directors;
- have an advisory role to the Board regarding the re-election and election of Directors at the Company's AGM and, where appropriate, considering any issues relating to any Director's continuation in office;
- oversee succession planning for the CEO and Chair of the Investment Manager;
- support the Chair in carrying out the Board evaluation each year;
- make recommendations for the membership of Board sub-committees and boards of subsidiaries (other than portfolio companies); and
- review the Company's compliance with the UK Corporate Governance Code.

The Committee's Terms of Reference are reviewed annually. The current version is available on the Company's website: synconaltd.com.

SUCCESSION PLANNING

A key part of the Committee's role is to plan for Board succession. The Committee seeks to do this using a number of tools. At the core of its approach is a skills matrix which identifies the skill sets needed on the Board and against which each of the Directors are asked to evaluate themselves. Our core skill sets focus around life sciences and private investing, overlaid with the governance and other skills required by the Board of a listed investment company, reflecting the Board's feedback through the annual evaluation process over recent years.

“The Committee regularly assesses the skills and expertise needed by the Board to provide effective oversight of the Company.”

MELANIE GEE
CHAIR OF THE COMMITTEE

In addition to the skills matrix, the Committee has also approved a Board Diversity Policy (set out on page 83). Diversity covers a range of aspects, including personal characteristics such as gender or race, ways of thinking or geographical location and experience. The policy seeks to ensure that the Board, and its Committees, bring a broad strategic perspective, based on an inclusive culture that recognises and values the advantages of a diverse range of people.

Further considerations in Board succession planning include identifying individuals to take on key Board roles such as Committee chairs and considering the arrangements if a Director becomes unexpectedly unavailable. Finally, the Committee considers the performance of each Director, length of service on the Board and their future intentions around continuing to be a Director, and the overall mix of lengths of service of the Board as a whole.

Taken together, these items allow the Committee to define the desired shape of the Board and to recruit against it. As a wholly non-executive Board, internal succession planning for the Board is not relevant to the Company. Recruitment is carried out using external search consultants who are provided with a brief of desired characteristics for candidates. Our search consultants are required to include a diverse range of candidates bringing the desired skill sets in preparing their long list.

The Committee re-evaluates Board succession planning annually, taking account of any feedback from the Board evaluation to ensure it has a clear outlook on the actions it should take.

During the year, the Committee reviewed the succession planning for the CEO and Chair of the Investment Manager. As described in the Corporate governance report, the Board oversaw the Investment Manager’s recruitment, and approved the appointment, of Kenneth Galbraith as the Chair of the Investment Manager.

BOARD COMPOSITION

There was a change to Board composition in the year, with a new Director being appointed to the Board.

As set out in the Committee’s report last year, in 2023/24, the Committee noted that Rob Hutchinson had served on the Board for more than six years and, in order to facilitate an orderly succession, agreed to begin the search for an additional Director with accounting and valuation experience who could, in time, potentially take on the role of Chair of the Audit Committee when Rob retires from the Board.

Following a successful search, we were pleased to welcome John Roche to the Board in October 2024. Further details on John’s background and experience can be found on page 79. The recruitment process was supported by the executive search consultants Teneo People Advisory (who acted for the Company in that role, and do not have any other connection with individual Directors). The Committee has considered the impact of John’s appointment on the overall makeup of the Board and is satisfied that the Board composition continues to bring the relevant skills needed by the Board.

In addition, we believe that the Board brings a diverse range of characteristics and perspectives in line with our Board Diversity Policy. The tables on page 83 provide further details of the diversity of the Board and the Leadership Team of the Investment Manager, as at 31 March 2025. The data was collected using a self-assessment questionnaire reflecting the categories set out in the tables, which each of the relevant individuals was requested to complete. The Company has met the following targets on Board diversity as at that date:

i. At least 40% of the individuals on the Board are women.
ii. At least one of the following senior positions on the Board is held by a woman: (A) the Chair or (B) the Senior Independent Director (as the Company is an investment company and does not have Executive Directors, the role of Chief Executive Officer or Chief Financial Officer is not relevant to it).
iii. At least one individual on the Board is from a minority ethnic background.

With this year’s changes to the Board, the Committee has also reviewed the allocation of Board roles, including Committee memberships, and recommended a number of changes to the Committees, which were approved. On his appointment to the Board in October 2024, John Roche joined the Audit Committee and, following a review of Committee composition at the November 2024 meeting, Gian Piero Reverberi decided to step down from the Audit Committee, effective from 19 November 2024. Full details of the current members of each Committee are set out in the relevant Committee report.

The Committee is satisfied that each of the Audit Committee, Remuneration Committee and Nomination and Governance Committee has the skill sets and diversity required to carry out its role, but will continue to evaluate Board membership in line with its succession planning processes.

The Committee considers the independence of the Board taking into account factors including length of tenure, with those Board members who have served on the Board for more than six years (Gian Piero Reverberi, Rob Hutchinson and Melanie Gee) subject to a more rigorous review. The Committee and the Board consider all Directors to be independent.

Report of the Nomination and Governance Committee continued

The Committee formally considered the contribution of each Board member and whether they each devote sufficient time to fulfil their respective duties and responsibilities effectively. The Committee is satisfied with the level of commitment and contribution offered to the performance of the Board and recommended to the Board that each of the Board members, except Virginia Holmes, be recommended for re-election, and for John Roche election, to the Board, at the Company's AGM on 5 August 2025.

As detailed in the Chair's statement, Virginia Holmes will not be seeking re-election to the Board at the 2025 AGM and will step down at the conclusion of the 2025 AGM having served as a Director for four and a half years. The Board and Committees are very grateful to Virginia for her invaluable contribution during her tenure.

BOARD EVALUATION

The 2024/25 Board performance review process covered the Board, the Board Committees, the Chair and the individual Directors. As the 2022/23 evaluation was facilitated externally by Independent Board Evaluation, and was a comprehensive and extensive evaluation, the Committee and the Board supported the Chair's recommendation that the 2024/25 performance review should, as per 2023/24, be facilitated internally.

Process

The Chair and the Governance team discussed and agreed questions on key areas of Board performance, development and interest. These were distributed to the Directors who were asked to submit their detailed written responses. All Directors did so, and their responses were analysed by a governance consultant, supported by the Head of Governance, and pulled together into a themed draft report which was discussed with the Chair, prior to being distributed to the Board and discussed at a specific Board meeting. The views of the SIML Chair, CEO, CFO and CPO were also sought as part of the performance review, with the particular focus on the successes and challenges they saw in their interaction and relationship with the Board.

The process to review the performance of the Chair was led by the Senior Independent Director. The process to review the individual performance of the Directors was led by the Chair. The process to review the performance of each Board Committee was led by each Committee Chair.

Findings and recommendations of the Board performance review

The Board recognised that it had been operating during a challenging period for the Company and the sector as a whole. Given this context, the Board's key objectives had been to agree the appropriate strategy for the Company and maintain the Board's focus on stakeholder interests.

The Board was satisfied that it was delivering these objectives, but acknowledged that doing so had sometimes brought challenges around the Board table which had needed to be managed and resolved. The Board believed that it had continued to deliver high governance standards and was generally operating efficiently.

The recommendations arising from the performance review were:

- the Board should continue to work efficiently and effectively with the SIML board and the wider SIML team, while always recognising the distinct roles and responsibilities of the two entities;
- the Board should continue to support the creation and delivery of an effective strategy which clearly takes account of shareholder and other stakeholder interests; and
- the Board should continue to find time to keep up to date on current developments in areas including cyber crime and artificial intelligence.

The Board supported the findings of the performance review and the agreed actions to strengthen performance further will be progressed by the SIML executive under the Chair's oversight. As relevant, the output from the review will be taken into account when considering the skills and experience required of successor NEDs.

Follow-up to the previous review

The 2023/24 review delivered some key recommendations which the Chair and Governance team have been working to implement and report progress on. In particular, the Directors have been pleased to see a focus on improving management information, including enhancements to the Board templates and guidance on preparing Board papers; the continued evolution of senior-level succession planning; the use of an employee engagement survey again this year; and the initiatives introduced to further develop the values and culture of the Company and Investment Manager.

Chair and Director performance reviews

The Senior Independent Director led an annual performance review of the Chair by the Non-Executive Directors and provided feedback to the Chair accordingly.

The Chair continued her programme of 1:1s with each Director. In these meetings, she discussed each Director's performance, and recognising their individual level of skills and experience, supported opportunities to develop them, where appropriate, to increase their knowledge and strengthen their performance.

Committee performance review

Each Board Committee reviewed its performance against its Terms of Reference. The results of the reviews are reported in each Committee report.

COMMITTEE EVALUATION AND EFFECTIVENESS

During the year, the Committee completed its annual review of effectiveness, and concluded that it had performed its responsibilities effectively. The Committee also considered the findings of the internal Board effectiveness review for 2024/25 as it related to the Committee.

While the Committee does not consider that there are any matters within its responsibilities on which it should consult with shareholders at present, the Committee Chair is available to respond to any questions on matters not addressed in this report.

MELANIE GEE
CHAIR OF THE COMMITTEE
18 June 2025

BOARD DIVERSITY POLICY

For the successful execution of the Company's strategy, we rely on identifying high-quality people at all levels within the organisation. We believe this can best be done with an inclusive culture that recognises and values the advantages of a diverse range of people. The same applies at Board level as much as within our Investment Manager's management team or our portfolio companies.

A diverse and inclusive Board helps to ensure that the Board brings a broad strategic perspective. We make Board appointments on merit, with candidates assessed against measurable, objective criteria, but strive to maintain a Board in which a diverse range of skills, knowledge and experiences are combined in an environment which values the input of every Director.

Due regard is given to this when identifying and selecting candidates for Board appointments, to achieve a Board that reflects diversity in the broadest sense by embracing different perspectives and dynamics, including different skills, industry experience, background, race, sexual orientation and gender.

The Nomination and Governance Committee regularly reviews and assesses Board composition on behalf of the Board and will consider the balance of skills, experience, independence and knowledge of the Board. When new appointments are being made, we instruct search agents that a diverse range of candidates bringing the desired skill sets must be included in preparing their long list.

The Board intends:

- to have at least 40% female representation on the Board, as part of a broadly gender balanced Board;
- that at least one of the Chair or the Senior Independent Director should be female; and
- to have at least one individual on the Board from a minority ethnic background (as defined in the FCA's Listing Rules).

DATA ON DIVERSITY OF THE BOARD AND EXECUTIVE MANAGEMENT

For reporting purposes we have treated the Leadership Team of the Investment Manager as executive management, although they are not employees of the Company.

GENDER

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair and SID)	Number in executive management	Percentage of executive management
Men	4	50%	0	5	62.5%
Women	4	50%	2	3	37.5%
Not specified/prefer not to say	–	–	–	–	–

ETHNIC BACKGROUND

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair and SID)	Number in executive management	Percentage of executive management
White British or other White (including minority white groups)	7	87.5%	2	7	87.5%
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	12.5%	–	–	–
Black/African/Caribbean/ Black/British	–	–	–	–	–
Other ethnic group (including Arab)	–	–	–	–	–
Not specified/prefer not to say	–	–	–	1	12.5%

Audit Committee

THE COMMITTEE'S MEMBERS IN THE YEAR WERE AS PER THE TABLE BELOW:

MEETINGS ATTENDED	
Rob Hutchinson (Chair)	5/5
Julie Cherrington	5/5
Virginia Holmes	5/5
Kemal Malik	5/5
Gian Piero Reverberi[1]	4/4
John Roche[2]	2/2

1. Gian Piero Reverberi stepped down from the Committee on 19 November 2024.
2. John Roche was appointed to the Committee on 1 October 2024.

The Committee must be comprised of at least three members, who are appointed by the Board. All members of the Committee in the year were independent Directors.

The members of the Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. Further details on the experience and qualifications of members of the Committee can be found on pages 76 to 79. The Board is satisfied that the Committee has recent and relevant financial experience, and competence relevant to the Company's portfolio.

The Committee meets formally at least quarterly. The table above sets out the number of meetings held during the year and the number of meetings attended by each of the members. Other Directors who are not members of the Committee are also invited to the meetings. The Independent Auditor is invited to attend those meetings at which the annual and interim reports, as well as its planning report, are considered, and to the meeting when the independent valuation adviser meets with the Committee. In addition, the Chair of the Committee meets with the Independent Auditor outside of the formal meetings, to be briefed on any relevant issues. Other relevant advisers, including the independent valuation adviser, are invited to attend meetings to present to the Committee and enable the Committee to ask questions.

I am pleased to present the Audit Committee's report for the past financial year, setting out the Committee's structure, duties and evaluations during the year.

ROLE OF THE COMMITTEE

The role of the Committee includes:

- reviewing the valuations of the life science portfolio and the valuation methods for all investments;
- monitoring the integrity of the Consolidated Financial Statements and interim reports;
- reviewing any significant issues and judgements made in the preparation of the Consolidated Financial Statements and other financial information, including the viability statement;
- reviewing the content of the Annual Report and Consolidated Financial Statements and providing advice to the Board on whether, taken as a whole, it is fair, balanced and understandable;
- monitoring changes in accounting policies and practices;
- oversight of the Company's risk framework and monitoring, reviewing the relevant internal control and risk management systems including the arrangements of the Company's Investment Manager for oversight of risks within the life science portfolio, and reviewing and approving the statements to be made in the Annual Report concerning internal controls and risk management systems;
- reviewing and making recommendations on the Company's arrangements for compliance with legal requirements including controls for preventing and detecting fraud and bribery; and
- reviewing the appointment and remuneration of the Company's Independent Auditor, including monitoring and reviewing the quality, effectiveness and independence of the Independent Auditor and the quality and effectiveness of the audit process.

The Committee's Terms of Reference are reviewed annually. The current version is available on the Company's website: synconaltd.com.

“The valuation of the life science portfolio is a critical element in the Company’s reporting, to which the Committee applies significant focus.”

ROB HUTCHINSON
CHAIR OF THE COMMITTEE

SIGNIFICANT FINANCIAL STATEMENT MATTERS

Valuation of life science portfolio

In the year, the Group continued to deploy significant capital into its portfolio of life science investments. In total, the Group holds a life science portfolio with a fair value of £738.1 million (2024: £752.2 million) through Syncona Portfolio Limited (a wholly owned subsidiary of Syncona Holdings Limited) and £27.3 million (2024: £33.9 million) in respect of the CRT Pioneer Fund through Syncona Discovery Limited (a subsidiary of Syncona Investments LP Incorporated).

The valuation of the life science portfolio is a critical element in the Company’s reporting, given the concentration of that portfolio and the range of potential values of these investments. It is also used to determine the value of the payout under the incentive scheme provided to employees of the Investment Manager and the Committee is aware of the potential risk that elevated life science valuations might inappropriately increase the payout under the scheme. Accordingly, the valuation of the life science portfolio is an area that the Committee gives particular focus to and it instructs an independent valuation adviser to provide an independent view on the valuation of a selection of key investments to support the Committee’s challenge of the Investment Manager. In addition, the Committee specifically requests the Independent Auditor to focus on the valuation of the life science portfolio as part of the audit and its work in this area is detailed in the Auditor’s report on pages 100 to 105.

The Group fair values its interests in Syncona Holdings Limited and Syncona Discovery Limited which are based on the fair value of underlying investments and other assets and liabilities. Life science investments are valued at fair value through profit and loss in accordance with IFRS 13 Fair Value Measurement (IFRS 13) and International Private Equity and Venture Capital (IPEV) guidelines. In accordance with the accounting policy in note 2, unquoted investments are generally fair valued based on (i) cost or price of recent investment (PRI) both appropriately calibrated to take into consideration any changes that might have taken place since the transaction date, including consideration of market-related events, or (ii) through discounted cash flow (DCF) models, or (iii) price-earnings multiple methodology, or (iv) by using market comparators. The majority of the unlisted life science investments are valued using calibrated cost or PRI as the primary valuation input. Note 2 includes the considerations and challenges that the Group faces when valuing its interests.

The critical accounting judgements and sources of estimation and uncertainty that the Group faces when valuing its interests are set out in note 3. Details of the life science portfolio balance are disclosed in note 19 with further information included in the Unaudited Group portfolio statement on page 106. The risk exists that the pricing and calibration methodology applied to the underlying investments in the life science portfolio does not reflect an exit price in accordance with IFRS 13 and IPEV guidelines.

Valuations are prepared by the Investment Manager in line with the Valuation Policy and a key part of the Committee’s role is to ensure that the Investment Manager’s judgements and estimates are challenged appropriately.

As part of this, the Committee discusses the appropriateness of the valuation methodologies chosen by the Investment Manager in determining the fair value of unquoted investments, and challenges the Investment Manager on the process and assumptions it has used and the parameters around the calibration exercise, especially in relation to the effect milestones may have on the valuations.

For particular investments the Committee instructs an independent valuation adviser to provide their own view of the valuation to assist with this, and has a separate meeting with the valuation adviser to discuss and understand those views, which in turn support the Committee’s challenge of the Investment Manager.

In the current year, the Committee has particularly challenged the Investment Manager’s approach to assessing the impact of the proposed investment objective and policy changes, and the Company exploring options to accelerate realisations, which may include the realisation of a small portion of its interests in its portfolio companies at a modest implied premium to the current share price and at a discount to NAV. The challenge centred around the relevant unit of account and the relevance of the potential structure of the transaction. The Committee also challenged the Investment Manager’s approach to valuing the investment in Resolution Therapeutics as, despite the strong progress made by the company and the scientific investment thesis remaining strong, the company has had protracted financing discussions, with the expectation that any financing will close at a down round. The challenge centred around the likelihood of completion of the financing, the impact of the macroeconomic environment and the expected pricing of any financing. The Committee also discussed the Investment Manager’s approach to valuing the investment in Biomodal. Biomodal is held as a passive investment rather than being one of the actively managed portfolio companies and has changed its investment thesis significantly since Syncona’s initial investment.

Report of the Audit Committee continued

It launched its product during the year in the research space, but revenue has not been as expected. Having commenced a financing in 2024, it is anticipated that this will close at a significant discount to previous pricing. The challenge centred around the impact of syndicate dynamics, the company's progress and the likelihood of the financing closing. It has also taken input from the independent valuation adviser on the evolution of companies identified as comparators to the life science portfolio and the drivers for their share price performance, trends in enterprise strategy and key success factors underpinning acquisition by mid-large pharma.

The Committee also assesses the Independent Auditor's work on the valuation, in particular to understand how the Independent Auditor challenged the Investment Manager's key assumptions within the life science valuations. An example this year relates to the valuation of the unquoted life science investments, where the Committee discussed with the Independent Auditor how it had gained comfort over the Investment Manager's valuation approach given the current options being explored to accelerate realisations, which may include a sale of a small portion of its interests in its portfolio companies at a modest implied premium to the current share price.

Based on its review, the Committee considers the valuation of these investments to be reasonable and the Committee is satisfied that the Group has valued its interests in accordance with the approved Valuation Policy.

EFFECTIVENESS OF THE EXTERNAL AUDIT

Deloitte LLP (Deloitte) has acted as the Independent Auditor from the date of the initial listing on the London Stock Exchange and was reappointed at the Company's Annual General Meeting (AGM) on 6 August 2024 for the current financial year. Marc Cleeve is the lead audit partner and opinion signatory.

The Committee held formal meetings with Deloitte, and the Chair also met informally with Deloitte, during the course of the year: 1) before the start of the annual audit to discuss formal planning, discuss any potential issues and to agree the scope that would be covered; 2) after the annual audit work was substantially concluded to discuss any significant issues; and 3) to consider and discuss the interim condensed Consolidated Financial Statements.

The Committee is closely engaged with overseeing the Independent Auditor to ensure the effectiveness and independence of the audit. The Committee:

- reviewed and discussed the audit plan presented to the Committee before the start of the audit including any changes that might have an impact on the audit approach;
- discussed key elements of audit quality with the Independent Auditor, particularly around behaviours and mindset, relevant experience of the team, use of specialists and demonstration of scepticism and challenge;
- reviewed and discussed the audit findings report and challenged the Independent Auditor on their process and conclusions, in particular around valuation methodologies, valuation components and valuation outcomes (see above for further details);
- monitored changes to audit personnel;
- sought feedback from the Investment Manager on the audit process, based on their ongoing monitoring of it, including factors that could affect audit quality and how any risks identified were addressed;
- reviewed the Independent Auditor's reporting against certain indicative audit quality indicators;
- reviewed and approved the terms of engagement during the year, including review of the scope and related fees;
- reviewed the non-audit services performed and fees charged by the Independent Auditor during the year;
- reviewed and discussed Deloitte's report on its own internal procedures, safeguarding measures and conclusion on its independence and objectivity, together with the results of the FRC's Audit Quality Inspection and Supervision Review of Deloitte for the 2023/2024 cycle of reviews;
- discussed if any relationships existed between the Independent Auditor and the Company (other than in the ordinary course of business) that would compromise independence; and
- had a private session with the Independent Auditor following the audit to discuss any issues raised by the Independent Auditor in respect of the Investment Manager and/or audit quality.

The Committee carried out an evaluation of the performance, independence and objectivity of the Independent Auditor taking account of all of these factors.

There were no significant adverse findings, or any issues faced in relation to the financial statements, from the evaluation this year and the Committee is satisfied that the audit process is effective and that the Independent Auditor is independent and objective.

The table below summarises the remuneration paid by the Group to Deloitte for audit and non-audit services provided:

	31 March 2025 £'000	31 March 2024 £'000
Audit services		
Audit services for the Company	179.4	160.4
Audit fee for Syncona Group companies	180.1	161.6
Non-audit services		
Interim review	41.8	40.6
CASS limited assurance report for SIML	10.0	9.0
Subscription for accounting research tool	1.0	1.0

The Committee considered the level of fees payable to the Independent Auditor bearing in mind the nature of the audit and the quality of the services provided. The annual audit fee payable for the Group was £401,300 (31 March 2024: £362,600), an 11.0% increase. The increase reflects the additional work required to perform a robust audit, including input from specialists, a broader scope and inflation.

In accordance with the non-audit services policy, non-audit services must be on the 'white list' included in the policy. Further, permitted non-audit services in excess of £15,000 require prior approval from the Committee before being undertaken by the Independent Auditor.

The Committee does not consider that the non-audit services provided are a threat to the objectivity and independence of the audit, taking into account that the fees were insignificant to the Group as a whole, representing 13.2% of the total audit fee, and when required a separate team was utilised. Of the fees relating to non-audit services, 79.2% relate to audit-related services, being the performance of the interim review.

The Committee has in place a policy on the recruitment of any employees by the Company or the Investment Manager that are associated with the Independent Auditor.

Although the Company, as a Guernsey company, is not subject to the Statutory Audit Services Order 2014, the Committee considers it appropriate to report in the manner set out in the Order. The Company has complied with the provisions of the Order in the financial year. As described in the Committee's report in 2022, the Committee carried out a competitive audit tender process during summer 2021 for the appointment of the Independent Auditor for the financial year ended 31 March 2023 onwards, and recommended Deloitte's reappointment.

The Committee remains satisfied with Deloitte's effectiveness and independence and accordingly considers it in the best interests of shareholders to complete a competitive tender process for the audit before the financial year ended 2033. Accordingly, the Company has complied with the requirements of the Order that audit work is tendered at least every 10 years and will comply with the requirement that the auditor is rotated at least every 20 years. Notwithstanding these plans, the Committee will continue to consider the tender of the audit annually depending on the Independent Auditor's performance and to ensure it meets the best interests of the shareholders.

RISK MANAGEMENT AND INTERNAL CONTROL

The Committee is responsible for assisting the Board in reviewing the effectiveness of the Group's risk management and internal control systems. The review covers financial, operational, compliance and risk management matters, and aims to ensure that suitable controls are in place for key risks of the Company, assets of the Company are safeguarded, proper accounting records are maintained and the financial information for publication is reliable.

During the year the Committee carried out a review of the Company's principal risks, taking account of changes to the internal and external environment, including economic uncertainty, inflation, access to capital at portfolio company and Group level, market volatility and continued geopolitical uncertainty. The Committee noted increased concentration risk during the year, driven by further investment in some of the portfolio's later-stage investments, decreasing risk relating to access to capital for portfolio companies as portfolio companies with KVIPs are either fully funded to their next clinical milestone or underwritten by the Company where external funding is not yet formally committed, and discussed the direction of travel for other risks.

Following the review, the Committee confirmed it is satisfied that the principal risks identified remain appropriate. Further details are given on pages 58 to 68.

As part of the effectiveness review, the Committee also reviewed the control framework, including an assessment of any fraud risks. The Company's system of internal control is designed to manage rather than to eliminate the risk of failure to achieve the objectives set out above, and by its nature can only provide reasonable and not absolute assurance against misstatement and loss. The controls are maintained and implemented on an ongoing basis by the Investment Manager, working with the Administrator. Key internal controls include the separate role of the Administrator in maintaining the financial records of the Group, and the Custodian in overseeing the investment assets; the existence of an Investment Committee, Valuation Committee and Liquidity Management Committee within the Investment Manager to approve investment decisions and capital allocation; and processes to determine and review valuations of investments. The controls review includes the risk events and breaches that occurred in the year and the actions taken in response to them. Following the review, the Committee believes that the Company has adequate and effective systems in place to identify, mitigate and manage the risks to which it is exposed.

The Committee has examined the need for an internal audit function. The Committee considers that the systems and procedures employed by the Investment Manager, the Administrator and the Custodian provided sufficient assurance that a sound system of internal control, which safeguards the Company's assets, has been maintained. An internal audit function specific to the Company is therefore not considered necessary at present.

During the year, the Committee conducted a detailed review of the requirements of the UK Corporate Governance Code 2024 (the "2024 Code") regarding the introduction of a declaration of the effectiveness of material controls, to apply from financial years beginning on or after 1 January 2026. The Committee invited Deloitte to attend one of its meetings to provide an overview of the proposed changes and provide insights into developing market practice on their application. The Investment Manager also reported to the Committee on the work it intends to complete to support the Board in making its new declaration in respect of the effectiveness of material controls as at 31 March 2027. The Company is now a member of The Association of Investment Companies (AIC) and the Committee also notes the recent guidance issued by the AIC – Internal Controls Declaration which clarifies that the introduction of this new provision (Provision 34 in the AIC Code, which is equivalent to Provision 29 in the 2024 Code) does not significantly change the obligations on boards.

During the year, the Committee reviewed its previous assessment that climate-related risks continue to be immaterial to the Group and that they could accordingly be addressed within the Group's existing risk management processes, and confirmed it remained appropriate. The Committee intends to monitor this matter each year.

GOING CONCERN AND VIABILITY ASSESSMENT

The Committee assesses going concern and viability each year. Given the Group's capital pool of £287.7 million, of which £276.3 million are liquid assets, the Committee has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the going concern basis has been adopted in preparing the financial statements. The going concern assessment was made for a period of 12 months from the date the financial statements were approved and concluded with the stated assessment below of the Company's ability to continue as a going concern.

The scope of the Directors' going concern assessment acknowledges that there are proposals to be put to the shareholders to change the investment objective and policy of the Company as well as potentially adopt a new capital allocation policy. These proposals are disclosed throughout this Annual Report and Accounts.

The going concern assessment has considered the Investment Manager's detailed analysis of operational cash flows under the following two scenarios: (i) the continuation of the Company's existing investment objective and policy and (ii) the discontinuance of the Company's existing investment objective and policy and the orderly realisation of the investment portfolio. The latter scenario assumes that the Company will not be liquidated in the immediate future and the Board will seek to implement the orderly realisation in a manner that maximises shareholder value.

Report of the Audit Committee continued

After making enquiries of the Investment Manager regarding the forecasted cash flows for both the above scenarios, and having assessed the principal risks, the Directors are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date on which the Annual Report and Accounts are approved.

Were the shareholders to vote in favour of the proposals to amend the Company's investment objective and policy, the Company would pursue a strategy for an orderly realisation of its portfolio, balanced between returning cash to shareholders in a timely manner and maximising value. This would represent a material change to the strategy of the Company and is likely to take a number of years to execute. During this time, the strategy would be kept under review by the Board and will in any case be subject to a full review at the earlier of significant proceeds having been returned to shareholders and after three years. This is to ensure that the Board is maximising value for shareholders and to enable consideration as to whether new investments should be proposed, reversing the proposed changes to the investment objective and policy.

The potential adoption of that new strategy does not change the Directors' view that the Company has adequate financial resources to continue in operational existence and meet all liabilities as they fall due for a period of at least 12 months. The Directors note that the ultimate decision regarding the future state of the Company is outside the control of the Directors and will be known only after the outcome of a shareholder vote. The uncertain future outcome of the intended forthcoming vote and the potential impact that this has on the Company's future state indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding this uncertainty, and based on the above assessment, the Directors continue to conclude that the financial statements should continue to be prepared on a going concern basis and the financial statements have been prepared accordingly.

The Directors continue to believe that the Company has adequate resources to meet its liabilities as they fall due and, whether or not the Company adopts a new investment objective and policy, the Board will maintain focus on investing in the medium-term potential value of the portfolio through to capital access milestones and key value inflection points. The Company's milestone linked capital commitments alone are expected to be deployed over at least the next three years. Furthermore, the portfolio companies and the patients they seek to treat will continue to be at the heart of how the Board directs SIML's investment management process and as a result, is expected to facilitate further direct investment to support the growth potential and shareholder value generated from the portfolio.

The Committee also carefully reviewed the Investment Manager's view of the Company's viability for the three-year period ending 31 March 2028, including the rationale for assessing viability over a three-year period. The testing of viability involved the analysis of a number of scenarios, including stress factors and a reverse stress test projected forward over this three-year period by reference to current investment assumptions. The Committee noted that the Company is able to actively manage its capital consumption by varying the number of investments it makes, the level of capital commitment allocated to each investment, the level of syndication and realising of liquid assets. Following the review the Committee recommended that the Company make its Viability assessment and statement as set out on page 69.

COMMITTEE EVALUATION AND EFFECTIVENESS

During the year, the Committee undertook its annual review of effectiveness against its Terms of Reference and concluded that it had performed its responsibilities effectively. As part of the review the Committee also confirmed it was satisfied with its compliance with the FRC's Audit Committees and External Audit: Minimum standards published in May 2023 and considered the findings of the internal Board evaluation for 2024/5 as it related to the Committee.

While the Committee does not consider that there are any matters within its responsibilities on which it should consult with shareholders, the Committee Chair attends each AGM and is otherwise available to respond to any questions on matters not addressed in this report.

CONCLUSION AND RECOMMENDATION

After discussing with the Investment Manager and Independent Auditor and assessing the significant financial statement matters listed on page 85, the Committee is satisfied that the Consolidated Financial Statements appropriately address the critical judgements and key estimates in respect to the amounts reported and the disclosures. The Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust.

The Committee further concludes, having carefully reviewed the Annual Report, and discussed with the Investment Manager and Independent Auditor, that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

The Independent Auditor reported to the Committee that no material misstatements were found during the course of its work. The Investment Manager and the Administrator confirmed to the Committee that they were not aware of any material misstatements including matters relating to the presentation of the Consolidated Financial Statements.

The Committee confirms that it is satisfied that the Independent Auditor has fulfilled its responsibilities with diligence and has acted independently on the work undertaken on behalf of the Group. In considering the work that the Independent Auditor has undertaken this year, the Committee has recommended, and the Board has agreed to recommend to shareholders, that Deloitte be reappointed as the Independent Auditor for the next financial year. The reappointment is subject to shareholder approval at the 2025 AGM.

ROB HUTCHINSON
CHAIR OF THE COMMITTEE
18 June 2025

Report of the Remuneration Committee

THE COMMITTEE'S MEMBERS IN THE YEAR WERE AS PER THE TABLE BELOW:

MEETINGS ATTENDED	
Gian Piero Reverberi (Chair)	6/6
Cristina Csimma[1]	5/6
Melanie Gee	6/6
Virginia Holmes	6/6
Rob Hutchinson	6/6

1. Cristina Csimma was unable to attend a Remuneration Committee meeting in May 2024 due to a prior commitment.

The Committee must be comprised of at least three members, who are appointed by the Board. All members of the Committee in the year were independent Directors.

The Committee meets as required and expects to meet at least three times each year. The table above sets out the number of meetings held during the year and the number of meetings attended by each of the members. Other Directors who are not members of the Committee may also be invited to the meetings.

"Having an incentive scheme for the team of the Investment Manager that is aligned with Syncona's strategy is important in a challenging market."

GIAN PIERO REVERBERI
CHAIR OF THE COMMITTEE

I am pleased to introduce the remuneration report for the year ended 31 March 2025, which sets out the work performed by the Committee.

ROLE OF THE COMMITTEE

The Committee's role is to:

- approve the remuneration paid to the Chair of the Board;
- make recommendations to the Board on the remuneration of the other Directors;
- review the Investment Manager's remuneration approach and related workforce remuneration policies;
- oversee the incentive scheme that provides long-term rewards to employees of the Investment Manager;
- set the Remuneration Policy for the Chair and CEO of the Investment Manager; and
- set the remuneration of the Chair of the Investment Manager and the CEO of the Investment Manager (on the recommendation of the Chair of the Investment Manager).

The Company has no Executive Directors and accordingly, the Committee does not have any responsibilities for reviewing Executive Director remuneration.

The Committee's Terms of Reference are reviewed annually and were last amended in March 2025. The current version is available on the Company's website: synconaltd.com.

The Committee retains PricewaterhouseCoopers LLP (PwC) to provide independent professional advice on remuneration issues.

During the year, PwC provided the Committee with an update on the remuneration landscape for listed companies. PwC also provided advice to support the Committee's review of the fees paid to the Chair and Non-Executive Directors of the Company, as well as the remuneration of the CEO of the Investment Manager. PwC also provided advice to the Committee on possible structures for a new long-term incentive scheme for the employees of the Investment Manager. The Committee has reviewed the advice provided to it by PwC during the year and is satisfied that it has been objective and independent. The total fees of PwC for the advice during the year were £174,171 (excluding VAT) (2024: £72,750 (excluding VAT)). PwC also separately advises the Company and the Investment Manager on various matters, including the valuation, accounting treatment and process relating to the issue of awards under the incentive scheme, transaction due diligence and tax advice, tax compliance, and processes and controls, but do not have any other connection with the Company or individual Directors.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS AND DIRECTOR FEES

A Remuneration Policy for Non-Executive Directors was approved by shareholders at the AGM on 1 August 2023. The Remuneration Policy can be found on page 93. During the year the Committee reviewed the Remuneration Policy and concluded it remained appropriate for the Company. The Committee will continue to review the Remuneration Policy annually.

As previously reported, the Committee approved changes to the fees paid to the Chair of the Board and to Non-Executive Directors with effect from 1 April 2022 and to the Chair of the Remuneration Committee with effect from 1 April 2024. The Committee conducted a routine review of the fees this year to ensure they remain appropriate to recruit high-quality Directors with appropriate skills and other attributes, and fairly remunerate them for the work performed.

Taking into account benchmarking against comparable peer groups, the Committee concluded that no changes would be made to Director fees for the year.

REMUNERATION OF THE INVESTMENT MANAGER'S EMPLOYEES

The remuneration policy for, and remuneration of, the employees of the Investment Manager is determined by the Investment Manager. However, the Committee is involved in decisions regarding awards under the incentive scheme, as set out in the next section. The Committee is also involved in determining the remuneration policy and remuneration of the Investment Manager's Chair and approving the remuneration of the Investment Manager's CEO, as described below.

After Ken Galbraith was appointed as Chair of the Investment Manager in February 2025, the Committee reviewed its responsibilities and the Chair's role in determining the CEO's remuneration. The Committee decided that, going forward, the Chair of the Investment Manager will recommend the CEO's remuneration to the Committee for its approval. In April 2025, the Committee reviewed and approved the remuneration of the Chief Executive Officer of the Investment Manager, following a recommendation from the Chair of the Investment Manager. The Committee also reviewed and approved the remuneration and objectives of the Chair of the Investment Manager. PwC provided the Committee with advisory support and benchmarking data to inform its decisions.

The Committee also reviewed the Investment Manager's approach to remuneration during the year for its alignment with the Company's purpose, culture and delivery of strategy. A summary of the Investment Manager's approach to remuneration is set out on page 94. The Committee is satisfied that the approach to remuneration and the incentive scheme are appropriate and align the team of the Investment Manager with the Company's strategy.

The Committee considers how sustainability issues should impact the Remuneration Policy. As described elsewhere in this Annual Report, the Board believes our core activities have the potential for transformational impact on patients and so the existing incentive structures already align the team with delivering a positive impact on society. In addition, part of the SIML team's annual objectives relate to implementation of our wider sustainability policies and these feed into performance and bonus assessments. The Committee continues to monitor the appropriateness of further sustainability metrics for remuneration.

INCENTIVE SCHEME

The Committee is responsible for approving the making of awards under the incentive scheme that provides long-term rewards to the employees of the Investment Manager, and in which the majority of the employees of the Investment Manager participate. Further details of the scheme can be found in the summary of the Investment Manager's approach to remuneration on page 94.

The Committee approves individual awards for the Chair of the Investment Manager and the CEO of the Investment Manager (based on a recommendation from the Chair of the Investment Manager) and has delegated authority to approve individual awards for other employees to the Investment Manager, within designated bands. In line with its normal practice the Committee approved awards in July 2024, making further awards to individual employees when they became eligible to receive them.

The Committee carried out a review of the terms and operation of the incentive scheme. The Committee concluded that the incentive scheme remains fit for purpose, aligning the team of the Investment Manager with the Company's strategy by ensuring that a material part of individual compensation is directly tied to gains in the Company's life science portfolio. This is the key driver of shareholder returns, and the staged realisation structure ensures that rewards are principally driven by long-term performance rather than short-term changes in valuation.

The existing incentive scheme has been in place for almost nine years. During the year, the Committee, with assistance from PwC, reviewed potential structures for a new incentive scheme. This review along with other key considerations and inputs from key stakeholders will inform the approach on any new incentive plan going forward.

COMMITTEE EVALUATION AND EFFECTIVENESS

During the year, the Committee completed its annual review of effectiveness, and concluded that it had performed its responsibilities effectively. The Committee also considered the findings of the internal Board effectiveness review for 2024/25 as it related to the Committee.

While the Committee does not consider that there are any matters within its responsibilities on which it should consult with shareholders at present, the Committee Chair is available to respond to any questions on matters not addressed in this report.

REPORT ON IMPLEMENTATION OF THE REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

While the Company is not subject to the laws of England and Wales, this report is prepared in accordance with Schedule 8 of the Large and Medium sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. Where possible, best practice has been followed in line with the regulations on a voluntary basis.

During the year, the Committee carried out a routine review of the fees paid to the Chair and Non-Executive Directors and concluded that they remain appropriate to recruit high-quality Directors with appropriate skills and other attributes, and fairly remunerate them for the work performed. The Committee does not anticipate any significant change to the way in which the Remuneration Policy is implemented in the next financial year.

DIRECTORS' FEES

The fees payable to the Non-Executive Directors are set out below:

	Fee per annum
Chair	£125,000
Director	£50,000
Senior Independent Director	£10,000 additional fee
Chair of Audit Committee	£15,000 additional fee
Member of Audit Committee (other than Chair)	£5,000 additional fee
Chair of Remuneration Committee	£10,000 additional fee
Director of Guernsey subsidiary companies	£10,500 additional fee
Travel time allowance	£2,500 additional allowance for each meeting attended outside the Director's continent of residence

The fee paid to each Director is set out in the single total figure table on page 92.

None of the Directors has any taxable benefits, pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plan, or performance-related payments. No Director is entitled to any other monetary payment or assets of the Company except in their capacity (where applicable) as shareholders of the Company. Accordingly, the table on page 92 does not include columns for these items or their monetary equivalents.

Directors' and Officers' insurance is maintained and paid for by the Company on behalf of the Directors.

In line with market practice, the Company has undertaken, subject to the Companies Law and certain limitations, to indemnify each Director out of the assets and profits of the Company against certain charges, losses, damages, expenses and liabilities arising out of any claims made against him or her in connection with the performance of his or her duties as a Director of the Company. The indemnities would also provide financial support from the Company should the level of cover provided by the Directors' and Officers' insurance maintained by the Company be exhausted. Non-Executive Directors are engaged under Letters of Appointment, copies of which are available for inspection at the Company's Registered Office.

None of the Directors has a service contract with the Company and, accordingly, the Directors are not entitled to any compensation in the event of termination of their appointment or loss of office, other than the payment of any outstanding fees.

RESULTS OF THE VOTING AT THE 2024 AGM

At the 2024 AGM, shareholders approved the remuneration report that was published in the 2024 Annual Report. The results for this vote are shown below:

	Votes for	% for	Votes against	% against	Withheld	Discretion	% Discretion
Approval of the Directors' remuneration report	487,781,294	99.97%	123,008	0.03%	514,412	0	0%

An ordinary resolution for the approval of the annual remuneration report will be put to the shareholders at the Annual General Meeting to be held on 5 August 2025.

SINGLE TOTAL FIGURE TABLE (AUDITED INFORMATION)

For the year to 31 March 2025, the fees for Directors were as follows:

	2025 £'000	2024 £'000
Melanie Gee (Chair)	**125**	125
Julie Cherrington[1]	**65**	65
Cristina Csimma[1]	**60**	60
Virginia Holmes	**65**	65
Rob Hutchinson	**70**	76
Kemal Malik	**55**	55
Gian Piero Reverberi	**63**	60
John Roche[2]	**33**	–
Total	**536**	506

1. Julie Cherrington and Cristina Csimma are each resident in the USA and the amounts paid to them include payment of the travel time allowance for travel to Board meetings in the UK.
2. John Roche was appointed to the Board on 1 October 2024.

No payments to Directors for loss of office have been made by the Company in the year. No payments to past Directors have been made by the Company in the year.

RELATIVE IMPORTANCE OF SPEND ON PAY

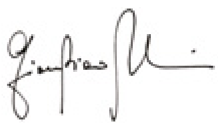
The following table shows the proportion of the Company's Directors' fees relative to returns to shareholders. This table includes Directors only as the Company did not have any other staff. In line with previous announcements, the Company does not intend to declare a dividend in relation to the year ended 31 March 2025.

	For the year ended 31 March 2025 £'000	For the year ended 31 March 2024 £'000	Difference £'000
Total Directors' pay	**536**	506	30
Dividends	**0**	0	0
Directors' pay as a % of distributions to shareholders	**N/A**	N/A	–

STATEMENT OF DIRECTORS' SHAREHOLDING AND SHARE INTERESTS (AUDITED INFORMATION)

Neither the Company's Articles of Association nor the Directors' Letters of Appointment require a Director to own shares in the Company, although the Company encourages Directors to consider holding shares. The interests of the Directors and their connected persons in the equity securities of the Company at 31 March 2025 are shown in the table below:

	Ordinary Shares	
	31 March 2025	31 March 2024
Melanie Gee (Chair)	**76,500**	76,500
Julie Cherrington	**–**	–
Cristina Csimma	**–**	–
Virginia Holmes	**38,000**	38,000
Rob Hutchinson	**121,400**	94,827
Kemal Malik	**11,475**	11,475
Gian Piero Reverberi	**50,000**	50,000
John Roche	**18,298**	–



GIAN PIERO REVERBERI
CHAIR OF THE COMMITTEE
18 June 2025

This is the Remuneration Policy for the Non-Executive Directors of the Company, as approved by shareholders at the Company's Annual General Meeting on 1 August 2023.

The Remuneration Policy set out below will apply until it is next put to shareholders for approval. This will be at the Company's Annual General Meeting in 2026 or sooner if it is proposed to vary the Remuneration Policy.

GENERAL

The Board has the power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. There is no maximum number of Directors unless otherwise determined by the Company by Ordinary Resolution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for re-election.

The Directors are non-executive and the aggregate fees payable in any year are restricted to a maximum amount determined in accordance with the Company's Articles of Incorporation (currently £1,000,000). The Board currently has no intention to appoint any Executive Directors who will be paid by the Company.

NON-EXECUTIVE DIRECTORS

All Directors are appointed under the terms of Letters of Appointment, and none has a service contract. The Company has no employees.

The Non-Executive Directors of the Company are entitled to such rates of annual fees as the Board at its discretion shall from time to time determine (subject to any limit set under the Company's Articles of Association) and reimbursement of reasonable fees and expenses incurred by them in the performance of their duties. Non-Executive Directors have no entitlement to pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plans or performance-related payments. Where expenses are recognised as a taxable benefit, a Non-Executive Director may receive the grossed-up costs of that expense as a benefit.

The Company has no employees. Accordingly, pay and employment conditions of employees generally were not taken into account when setting the Remuneration Policy and there was no consultation with employees. The Remuneration Committee considers the approach set out in this Remuneration Policy is consistent with the remuneration approach taken by the Investment Manager.

Table of Directors' remuneration components

Element	Purpose and link to strategy	Operation	Maximum
Board Chair fee	To attract and retain a high-calibre Chair by offering a market-competitive fee level.	The Chair is paid a single fee for all their responsibilities. The level of the fee is reviewed periodically by the Remuneration Committee, with reference to workload, time commitment and fees paid in other relevant listed companies. At the discretion of the Remuneration Committee, part or all of the annual fee paid to the Chair may be paid in the Company's Ordinary Shares. There is no requirement for the Chair to retain any such shares.	The fees paid to the Chair are subject to change periodically by the Remuneration Committee under this policy. There is no maximum fee level.
Non-Executive Director fees	To attract and retain high-calibre Non-Executive Directors by offering a market-competitive fee level.	The Non-Executives are paid a basic fee. Additional fees may be paid to Non-Executives carrying out further Board responsibilities as considered appropriate from time to time, for example acting as Senior Independent Director or Audit Committee Chair. The fee levels are reviewed periodically by the Chair and the Remuneration Committee, with reference to workload, time commitment and market levels in other relevant listed companies, and a recommendation is then made to the Board. At the discretion of the Board, part or all of the annual fee paid to any Non-Executive Director may be paid in the Company's Ordinary Shares. There is no requirement for Non-Executive Directors to retain any such shares.	These fee levels are subject to change periodically under this policy. There is no maximum fee level.

Notes to the table of Directors' remuneration components

No Director is entitled to receive any remuneration from the Company which is performance-related. As a result there are no performance conditions in relation to any elements of the Directors' remuneration in existence as set out in this Remuneration Policy.

The Company has no employees. Accordingly, there are no differences in policy on the remuneration of Directors and the remuneration of employees.

There are no provisions in Directors' Letters of Appointment for recovery or withholding of fees or expenses. Annual fees are pro-rated where a change takes place during a financial year.

There are no changes in the elements above relative to the previous Remuneration Policy.

REMUNERATION APPROACH OF THE INVESTMENT MANAGER

This section of the remuneration report gives brief details of the remuneration approach applied by the Investment Manager for its team. This approach applies to the entire team, although adjustments may be made for employees who live outside the UK to take account of local requirements.

The policy and components of current remuneration are set out below, and are intended to ensure that: (i) there is alignment with the Syncona purpose, strategy and values, and its long-term interests; and (ii) remuneration is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with Syncona's risk profile.

For the senior leadership team within the Investment Manager, remuneration is structured to align them with shareholders' interests with a significant percentage of total remuneration linked to long-term performance through participation in the incentive scheme.

BASE SALARY

Base salaries are normally reviewed annually on 1 April. When conducting the annual salary review for all employees, account is taken of (i) the individual's performance and (ii) the external market, which may include market data provided by the Investment Manager's independent advisers.

PENSION

The Investment Manager makes contributions for eligible employees into a personal pension plan up to a maximum of 10% of base salary.

ANNUAL BONUS

A discretionary annual bonus may be awarded. An award will take into account two factors: the performance of the Investment Manager against its corporate objectives (which are in turn linked to delivery of strategy, in line with the Company's purpose and values) and the individual's performance. Bonus payments are not pensionable.

OTHER BENEFITS

These include private medical insurance, income protection and life cover.

INCENTIVE SCHEME

The Company operates an incentive scheme that provides long-term rewards to the employees of the Investment Manager. The incentive scheme was approved by shareholders in December 2016 and is designed to reward long-term performance and align the investment team's interest with shareholders. A fuller description can be found in the circular to shareholders dated 28 November 2016.

Under the incentive scheme, employees of the Investment Manager are awarded Management Equity Shares (MES) in Syncona Holdings Limited (SHL) at no cost. The majority of the employees of the Investment Manager participate in the incentive scheme.

- MES entitle holders to share in approximately 12.5% of the growth of the Net Asset Value of the life science portfolio (excluding the interest in the CRT Pioneer Fund but including the value of prior realisations from the life science portfolio) subject to certain adjustments.
- The growth is measured from the Net Asset Value at the most recent valuation point, which will generally be the value determined at the most recent financial year end, or if greater, the total capital invested in the life science portfolio.
- For an MES to have value there must have been growth in the adjusted Net Asset Value of the life science portfolio of at least 15% or 30% (depending on when the MES were issued) from the starting value.
- A limit applies to the maximum number of MES that can be issued at any time, defined by reference to the total capital invested in the life science portfolio.
- MES vest on a straight-line basis over a four-year period. Holders are able to realise 25% of their vested MES annually after the publication of the Company's annual results.
- On realisation 50% of the after-tax value is paid in the Company's Ordinary Shares (which must normally be held for at least 12 months) and the balance is realisable in a cash payment. In practice a tax rate of 28% is assumed to apply to MES realisations, and so 36% of the realisation value is paid in the Company's Ordinary Shares and the remaining 64% of the realisation value is paid in cash.

The incentive scheme accordingly reflects the value generated in the life science portfolio over a number of years. Since December 2016 (when the incentive scheme was established), the adjusted Net Asset Value of the life science portfolio has increased by a total of £365.4 million, within which £713.0 million is a realised gain.

Since 2022, employees have been offered the alternative of being awarded nil cost options to acquire MES. These have the same economic characteristics as holding MES, but are expected to be taxed differently for UK taxpayers.

In the 12 months to 31 March 2025 the following payments were made as a result of realisations of MES:

- In July 2024, a cash payment of £0.9 million was made to MES holders (total since December 2016: £35.6 million).
- In July 2024, 407,966 Ordinary Shares were issued to MES holders (valued at £0.5 million at the time of issue); these shares are subject to a 12-month lock-up (total since December 2016: 10,153,069 shares valued at £20.1 million at the time of issue).
- At 31 March 2025, the total liability for the cash-settled element of the incentive scheme for MES that have vested but not yet been realised determined in accordance with IFRS 2 was £5.1 million (see note 12). Of that amount, a maximum of £0.4 million can be realised at the next realisation date.
- The total number of Ordinary Shares in the Company that could potentially be issued under the incentive scheme was 558,354 (taking account of all MES, whether vested or not vested, and based on the share price at 31 March 2025 of £0.87/share), equal to 0.08% of the number of Ordinary Shares in issue at that date. Of those shares, a maximum of 413,434 Ordinary Shares could be issued at the next realisation date (the actual number of shares that can be issued will depend on the share price at the time of realisation). The aggregate number of new Ordinary Shares which may be issued on the realisation of MES under the incentive scheme in any 10-year period may not exceed 10% of the number of Ordinary Shares in issue from time to time.

SHARE INTERESTS

Members of the Investment Manager's team are encouraged to build up an interest in the Company's shares, but are not subject to a formal shareholding guideline.

Directors' report

The Directors present their Annual Report and audited Consolidated Financial Statements for the year ended 31 March 2025, which have been prepared in accordance with The Companies (Guernsey) Law, 2008.

PRINCIPAL ACTIVITY

The Company is a Guernsey authorised closed-ended investment company listed on the Main Market of the London Stock Exchange in the closed-ended investment funds category.

The Company is governed by an independent Board of Directors and has no employees. Management of its investments is contracted to its subsidiary Syncona Investment Management Limited, the Investment Manager. Its company secretarial and administrative functions are outsourced to Citco Fund Services (Guernsey) Limited, with further support and oversight provided by the Investment Manager. Further details on the Company's Investment Manager are given below.

The Company's investment objective is to achieve superior long-term capital appreciation from its investments. A copy of the Investment Policy can be found on page 98.

INVESTMENT MANAGER

The investment portfolio is managed by the Investment Manager, which was appointed to that role on 12 December 2017. The Investment Manager is regulated by the Financial Conduct Authority as an Alternative Investment Fund Manager.

The Company pays the Investment Manager an annual fee equal to expenses incurred in managing the investment portfolio. In addition, the Company has in place an incentive scheme that provides long-term rewards to employees of the Investment Manager. Further details of the incentive scheme are set out in the Remuneration Committee report on page 94.

The appointment of the Investment Manager is indefinite and can be terminated by the Company or the Investment Manager on 180 days' notice. No compensation is payable to the Investment Manager on termination of its appointment.

The Directors review the performance of the Investment Manager each year and consider that the Investment Manager is performing well. Accordingly, the Directors consider that the continuing appointment of the Investment Manager on the terms agreed is in the interests of the Company and its shareholders as a whole.

EXPENSES

Management fees paid to the Investment Manager in 2025 totalled £13.7 million (2024: £16.6 million); 1.31% of NAV for the 12 months (2024: 1.34% of NAV). The ongoing charges ratio, which includes the management fee, costs and movement in value associated with the Company's incentive scheme and costs incurred in running the Company, was 1.66% (2024: 1.93%).

DIRECTORS

Biographical details of the current Directors of the Company are shown on pages 76 to 79. Details of the Directors' shareholdings are included in the Directors' remuneration report on page 92.

At each Annual General Meeting of the Company, all the Directors at the date of the notice convening the Annual General Meeting retire from office and each Director may offer himself or herself for election or re-election by the shareholders. There is no age limit on Directors.

The Directors are required to disclose all actual and potential conflicts of interest to the Board as they arise for consideration and approval. These are considered carefully, taking into account the circumstances around them, and if considered appropriate are approved. The Board may impose restrictions or refuse to authorise such conflicts if deemed appropriate. Directors are regularly reminded of their obligations regarding disclosure of conflicts of interest.

During the year, the Company maintained cover for its Directors and Officers under a Directors' and Officers' liability insurance policy.

SHARE CAPITAL

As at 31 March 2025, the Company had 672,214,632 nil paid Ordinary Shares in issue. 56,568,637 shares were held in treasury which attract no voting rights. The total number of voting rights at 31 March 2025 was 615,645,995. The Ordinary Shares each have standard rights as to voting, dividends and payment on winding up and no special rights and obligations attaching to them. There are no material restrictions on transfers of shares. In addition, the Company has one Deferred Share in issue. This share has the right to payment of £1 on the liquidation of the Company, and a right to vote only if there are no other classes of voting shares of the Company in issue, but no other rights.

As at 31 March 2025, the Company had been notified of the following significant (5% or more) direct or indirect holdings of securities in the Company:

Shareholder	Number of Ordinary Shares held	% of issued share capital held[1]
The Wellcome Trust	186,000,000	30.00
BlackRock, Inc[2]	69,185,088	10.32
Schroders plc	33,488,292	5.00

1. This number is calculated in relation to the issued share capital at the time the holding was disclosed.
2. On 6 June 2025, BlackRock, Inc notified the Company that its holding had changed to 59,248,512 Ordinary Shares representing 9.72% of issued share capital.

Other than as disclosed above, the Company is not aware of any person who has a significant direct or indirect holding of securities in the Company. There are no restrictions on voting rights. The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities or on voting rights.

The Company has the authority, subject to various terms as set out in its Articles and in accordance with The Companies (Guernsey) Law, 2008, to acquire up to 14.99% of the shares in issue. The Company intends to renew this authority annually.

Directors' report continued

The Directors utilised this authority during the year to purchase the Company's Ordinary Shares pursuant to the share buyback programme initiated in September 2023. As at 31 March 2025, in aggregate the Company has purchased 56,568,637 Ordinary Shares (this represented approximately 8.4% of the Company's issued share capital as at 31 March 2025) for an aggregate consideration of £63.2 million excluding taxes and expenses. All of the repurchased Ordinary Shares have been held in treasury. Additional details are provided in the Chair's statement.

RESULTS AND DIVIDENDS

The results for the year are set out in the Consolidated Statement of Comprehensive Income on page 107.

No dividend was declared in the year ending 31 March 2025 (31 March 2024: £0.00).

GOING CONCERN

The financial statements are prepared on a going concern basis. The net assets held by the Group and within investment entities controlled by the Group currently consist of securities and cash amounting to £1,053.1 million (31 March 2024: £1,238.9 million), of which £276.3 million (31 March 2024: £435.8 million) are readily realisable within three months in normal market conditions, and liabilities including uncalled commitments to underlying investments and funds amounting to £81.7 million (31 March 2024: £95.2 million). Given the Group's capital pool of £287.7 million (31 March 2024: £452.8 million) the Directors consider that the Group has adequate financial resources to continue its operations, including existing commitments to its investments and planned additional capital expenditure for 12 months following the approval of the financial statements. The Directors also continue to monitor the potential future impact of increasing geopolitical uncertainty and the changing macro environment on the Group. Hence, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Consolidated Financial Statements.

While the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and the going concern basis of accounting has been adopted in preparing the financial statements, the Directors have also considered the proposed changes to the investment objective, investment policy and the capital allocation policy as disclosed throughout this Annual Report and Accounts.

Were the shareholders to vote in favour of these proposals, the Company would commence the orderly realisation of its portfolio, balanced between returning cash to shareholders in a timely manner and maximising value. This would represent a material change to the strategy of the Company and is likely to take a number of years to execute. During this time, the strategy would be kept under review by the Board and will in any case be subject to a full review at the earlier of significant proceeds having been returned to shareholders and after three years. This is to ensure that the Board is maximising value for shareholders and to enable consideration as to whether new investments should be proposed, reversing the proposed changes to the investment objective and policy. The Directors note that the ultimate decision regarding the future state of the Company is outside the control of the Directors and will be known only after the outcome of a shareholder vote. The uncertain future outcome of the intended forthcoming vote and the potential impact that this has on the Company's future state indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding this uncertainty, the Directors continue to conclude that the financial statements should continue to be prepared on a going concern basis and the financial statements have been prepared accordingly.

The Directors continue to believe that the Company has adequate resources to meet its liabilities as they fall due and whether or not the Company adopts a new investment objective and policy, the Board will maintain focus on investing in the medium-term potential value of the portfolio through to capital access milestones and key value inflection points. The Company's milestone linked capital commitments alone are expected to be deployed over at least the next three years. Furthermore, the portfolio companies and the patients they seek to treat will continue to be at the heart of how the Board directs SIML's investment management process and as a result, is expected to facilitate further direct investment to support the growth potential and shareholder value generated from the portfolio.

ANNUAL GENERAL MEETING

The AGM will be held at Frances House, Sir William Place, St Peter Port, Guernsey, GY1 1GX on 5 August 2025 at 13:00. Details of the resolutions to be proposed at the AGM, together with explanations, appear in the Notice of Annual General Meeting sent to shareholders separately.

The Board remains committed to allowing shareholders the opportunity to engage with the Board, and if shareholders have any questions for the Board in advance of the AGM, these can be sent by email to contact@synconaltd.com. The Board will endeavour to answer key themes of these questions on the Company's website as soon as practical.

CHARITABLE DONATIONS

The Company has committed to The Syncona Foundation that one-twelfth of 0.35% of the total NAV of the Company at each month-end during the year will be donated annually by the Company to charity (subject to review each year), all of which is donated to The Syncona Foundation which in turn makes grants to selected charities. The Company expects to make the donation calculated by reference to the year ending 31 March 2025 during July 2025.

Further details of the Company's charitable donations are set out in the Company's separate Sustainability Report, available on its website.

STAKEHOLDERS, EMISSIONS AND OTHER MATTERS

For stakeholder information, see the Value creation – considering stakeholder perspectives section of the Strategic Report.
For emissions reporting, see the Strategic Report. For future developments, see the Strategic Report and for post-balance sheet events, see note 21 of the Consolidated Financial Statements.
For information regarding financial instruments, see note 17 of the Consolidated Financial Statements.

The Directors have considered the relevance of the risks of climate change and transition risks in the preparation of the Consolidated Financial Statements and confirm that the financial impact of climate-related matters, to the extent relevant to the Company, has been incorporated into the Consolidated Financial Statements.

The Directors have considered the impact of global events in the preparation of the Consolidated Financial Statements and confirm that the financial impact of such matters, to the extent relevant to the Company, has been incorporated into the Consolidated Financial Statements.

OTHER INFORMATION

Under UK Listing Rule 6.6.4R, a listed company must include all information required by UK LR 6.6.1R in a single identifiable location or a cross-reference table indicating where that information is set out.

For the purposes of UKLR 6.6.4R, the information that is required to be disclosed by UKLR 6.6.1R can be found as per the below table:

Requirement	Location
Interest capitalised	– **Not applicable**
Unaudited financial information	– **Not applicable**
Long-term incentive schemes	– **Audit Committee report** – **Remuneration Committee report**
Waiver of emoluments/future emoluments by a director	– **Not applicable**
Non pre-emptive issues of equity for cash	– **Not applicable**
Non pre-emptive issues of equity for cash in relation to major subsidiary undertakings	– **Not applicable**
Information for unlisted major subsidiary undertaking	– **Not applicable**
Parent undertaking details	– **Not applicable**
Contract of significance	– **Not applicable**
Controlling shareholder provision of services	– **Not applicable**
Dividend waiver by shareholders	– **Not applicable**
Future dividend waiver by shareholders	– **Not applicable**
Agreements with controlling shareholders	– **Not applicable**

All the relevant information cross-referenced above is hereby incorporated by reference into this Directors' report.

AUDITOR

The Company is required to appoint auditors for each financial year of the Company, to hold office until the conclusion of the next general meeting at which accounts are presented. Our Independent Auditor, Deloitte LLP, has indicated their willingness to remain in office and resolutions to reappoint them for the year to 31 March 2026 and to authorise the Directors to determine their remuneration will be proposed at the Annual General Meeting.

As far as the Directors are aware, there is no relevant audit information of which the Auditor is unaware and they have taken all steps they should have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Signed on behalf of the Board:

Melanie Gee

MELANIE GEE
CHAIR
SYNCONA LIMITED
18 June 2025

INVESTMENT OBJECTIVE AND POLICY

The Company's investment objective is to achieve superior long-term capital appreciation from its investments. The Company invests in life science businesses (including private and quoted companies) and single or multi-asset projects ("Life Science Investments").

The Company will target an annualised return across its net assets of 15% per annum over the long term.

The Company also holds a portion of its assets as a capital pool ("Capital Pool") to ensure it has capital available to make future Life Science Investments. There is no limit on the size of the Capital Pool although it is intended that the Company should invest the significant majority of its assets in Life Science Investments.

LIFE SCIENCE INVESTMENTS

Life Science Investments will principally be privately owned businesses or single or multi-asset opportunities, together with the Company's investment in the CRT Pioneer Fund.

The Company anticipates that its Life Science Investment businesses will primarily be headquartered in the United Kingdom and, to a lesser extent, continental Europe, although some may have operations elsewhere in the world and may market and commercialise their products on a global basis.

The Company anticipates that, over time, its Life Science Investments portfolio will consist of around 20 to 25 life science opportunities, of which three to five are likely to become significant core holdings. The Company will invest further in its existing portfolio of Life Science Investments and will seek to create further opportunities by founding new businesses to commercialise academic science.

The Company will seek to create and invest in new or existing Life Science Investment businesses or opportunities with a view to long-term ownership, to support the building of companies that are capable of taking their products to market on an independent basis and therefore to build sustainable, revenue-generating businesses. However, the Company may selectively divest companies in part or in full where it is in the Company's interest to do so.

The Life Science Investment portfolio is subject to the following diversification requirements, each of which is measured only at the time of an investment and with respect to the impact of that investment:

- no more than 35% of the Company's gross assets may be invested in any single Life Science Investment;
- no more than 60% of the Company's gross assets may be invested in the largest two Life Science Investments;
- no more than 75% of the Company's gross assets may be invested in the largest three Life Science Investments; and
- no more than 15% of the Company's gross assets may be invested in quoted companies, disregarding for these purposes any investments which have become quoted companies during their ownership by the Company.

CAPITAL POOL

The objective of the Capital Pool is to provide the Company with access to liquidity in all market conditions, with limited annualised volatility across the Capital Pool as a whole.

In implementing this objective the Capital Pool may be held in a combination of cash, short-term deposits, other liquid and low volatility assets, and funds including credit, fixed income and multi-strategy funds.

In addition, parts of the Capital Pool may be held in funds that were invested in accordance with any prior investment policy of the Company, until those funds are realised.

The composition of the Capital Pool will vary over time, depending on the aggregate amount of the Company's gross assets that are allocated to it.

The Capital Pool is subject to the requirement, measured at the time of investment, that no more than 20% of the Company's gross assets may be held in any single fund or managed account.

INVESTMENT RESTRICTIONS

The Company will not make any direct investment in any tobacco company and has agreed with (a) The Institute of Cancer Research (the ICR) not knowingly to make any investment which contravenes the tobacco restriction contained in the investment policy of the ICR and (b) Cancer Research UK not knowingly to make or continue to hold any investments in the Fund Investment portfolio which would result in exposure to tobacco companies exceeding 1% of the aggregate value of the Capital Pool from time to time.

The Company will not invest more than 15% of its gross assets in other closed-ended investment funds that are listed on the FCA's Official List.

The Group may incur indebtedness for the purpose of financing share repurchases or redemptions, satisfying working capital requirements or to assist in payment of the annual charitable donation, up to a maximum of 20% of the Company's Net Asset Value at the time of incurrence.

Any decision to incur indebtedness for the purpose of servicing any awards under the Group's Long-Term Incentive Plan must be approved by the Board. Any other decision to incur indebtedness may be taken by the Investment Manager within such parameters as are approved by the Board from time to time. There are no limitations on indebtedness being incurred at the level of the Company's underlying investments.

The Company does not propose to enter into any securities or derivative hedging or other derivative arrangements other than those that may from time to time be considered appropriate for the purposes of efficient portfolio management and will not enter into such arrangements for investment purposes, although there are no limitations on such arrangements being entered into at the level of the Company's underlying investments.

Statement of Directors' responsibilities

In respect of the Annual Report and audited Consolidated Financial Statements.

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

The Companies Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under the Companies Law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole;
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy; and
- the financial statements include information and details in the Chair's statement, the Strategic Report, the Corporate governance report, the Directors' report and the notes to the Consolidated Financial Statements, which provide a fair review of the information required by:

  a) DTR 4.1.8 of the Disclosure and Transparency Rules, being a fair review of the Company business and a description of the principal risks and uncertainties facing the Company; and
  b) DTR 4.1.11 of the Disclosure and Transparency Rules, being an indication of important events that have occurred since the end of the financial year and the likely future development of the Company.

This responsibility statement was approved by the Board of Directors on 18 June 2025 and is signed on its behalf by:

MELANIE GEE
CHAIR
SYNCONA LIMITED
18 June 2025

ROB HUTCHINSON
NON-EXECUTIVE DIRECTOR
SYNCONA LIMITED
18 June 2025

Independent Auditor's report to the members of Syncona Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. OPINION

In our opinion the financial statements of Syncona Limited (the "parent company") and its subsidiaries (together the "group"):

- **give a true and fair view of the state of the group's affairs as at 31 March 2025 and of its loss for the year then ended;**
- **have been properly prepared in accordance with IFRS Accounting Standards as adopted by the European Union; and**
- **have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.**

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated statement of financial position;
- the consolidated statement of changes in net assets attributable to holders of Ordinary Shares;
- the consolidated statement of cash flows; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as adopted by the European Union.

2. BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and parent company for the year are disclosed in note 9 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 in the financial statements, which indicates the uncertain future outcome of the intended shareholder vote on the group's investment objective and policy and the potential impact that this has on the group's future state. As stated in note 2, these events or conditions, along with the other matters set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the group and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- evaluating management's going concern paper, identifying the assumptions applied in the going concern assessment and testing the mechanical accuracy of the underlying forecasts;
- reviewing the proposed changes in the investment objective and policy, and the impact that may have on shareholder intentions;
- assessing the likely outcome of the shareholders' vote on the ongoing viability of the group by reviewing shareholder analysis and holding discussions with the Board and group's brokers;
- performing a retrospective review of previous assumptions and estimates to assess the accuracy of management's historical forecasts;
- performing sensitivity analysis on the key assumptions applied to understand those that could impact the use of the going concern basis;
- checking consistency of the forecast assumptions applied in the going concern assessment with other forecasts, including investment funding and valuation assumptions;
- assessing the liquidity position of the group and the underlying entities in the investment holding structure by evaluating the impact of near-term requests for capital from the portfolio of life science investments. This included scenarios where cash outflows are over and above commitments and anticipated deployment of funds into life science investments, combined with forecast annual expenditure for the group and entities in the investment holding structure;
- considering the mitigating actions identified by management as available responses to liquidity risks, principally the ability to realise assets held within the capital pool (Syncona Investments LP Incorporated), including UK and US treasury bills with an aggregate value as at 31 March 2025 of £55.7 million. An additional £61.4 million is also held in money market funds managed externally which could be accessed if required; and
- assessing the appropriateness of the disclosures made within the financial statements.

In relation to the reporting on how the group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to:

- the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting; and
- the directors' identification in the financial statements of the material uncertainty related to the group and parent company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.

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

4. SUMMARY OF OUR AUDIT APPROACH

Key audit matters

The key audit matters that we identified in the current year were:

- Going concern (see material uncertainty related to going concern section).
- Key judgements within the valuation of unquoted life science investments.

Within this report, the key audit matters are identified as follows:

↑ Increased level of risk

Materiality
The materiality that we used in the current year was £21.1 million which was determined on the basis of 2% of net assets attributable to holders of Ordinary Shares (“NAV”).

Scoping
The group engagement team carried out audit work on the parent company, its subsidiary and the underlying entities in the investment holding structure, executed at levels of materiality applicable to each entity, which in all instances was lower than group materiality.

Significant changes in our approach
In the current year, there is increased judgement within the valuation of unquoted life science investments as a result of considerations given to a potential transaction to dispose of a portion of its portfolio company interests which is described within this key audit matter. Additional audit effort was required to address this increased judgement, which included input from valuation specialists.

5. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Key judgements within the valuation of unquoted life science investments

Key audit matter description
The group holds unquoted life science investments with a fair value of £703.5 million (2024: £571.8 million) through Syncona Portfolio Limited, a direct subsidiary of Syncona Holdings Limited, and £27.3 million (2024: £33.9 million) through Syncona Discovery Limited, a direct subsidiary of Syncona Investments LP Incorporated (“life science investments”). The unquoted life science investments constitute 66.8% (2024: 48.9%) of the group net asset value (NAV). The life science investments include “milestone payments” and “deferred consideration” related to cash flow entitlements due to Syncona Portfolio Limited from disposals and restructuring deals, with a reported fair value of £22.2 million (2024: £16.6 million) (2.1% of the group NAV (2024: 1.3%)).

The group records its interests in Syncona Holdings Limited and Syncona Investments LP Incorporated at fair value. The amounts are based on the fair value of underlying unquoted life science investments and other assets and liabilities, and these are recorded in accordance with IFRS 9 Financial Instruments (“IFRS 9”). The underlying unquoted life science investments are recorded at fair value through profit and loss in accordance with IFRS 13 Fair Value Measurement (“IFRS 13”) and International Private Equity and Venture Capital Valuation (“IPEV”) guidelines.

The risk exists that the pricing methodology applied to the underlying life science investments does not reflect a theoretical exit price in accordance with IFRS 13 and IPEV guidelines.

The portfolio is valued at fair value either at a calibration of cost, price of recent investment (“PRI”), or through other valuation techniques:

- Calibrated Cost/PRI are used for investments recently made, or recent transactions with third parties where available. Judgement exists as to whether there is an evidence of change in fair value, based on more recent financial, technical and other data.
- The Cancer Research Technology (CRT) Pioneer Fund valuation (held through Syncona Discovery Limited) is based on the valuation provided by Sixth Element Capital LLP, the underlying Investment Manager using a Discounted Cash Flow (“DCF”) for the underlying investments. These valuations are adjusted by the Investment Manager to apply the policies, discount rates and/or probability of success rates that are consistent with the rest of the group.
- A DCF is prepared for milestone payments and deferred consideration using the contractual and estimated cash flows, adjusted for probability of success rates and discounted to present value.

The valuation of the investments was prepared by the Investment Manager, Syncona Investment Management Limited (“SIML”) and the Board also commissioned an independent advisor to provide an alternative valuation for certain investments to use as a reference point for assessing the SIML valuation. We assessed individual investments within the portfolio and our response reflects the key judgements identified, being those associated with directly held investments through Syncona Portfolio Limited.

As disclosed in note 3, the Board has considered the potential for a transaction to dispose of a portion of its portfolio company interests. There is judgement in assessing the nature of such a potential secondary transaction to generate liquidity for investors, and therefore what unit of account for fair value assessment applies. The impact that such a potential transaction could have on the carrying value of the life science investment portfolio also requires judgement to be applied.

In addition to the judgement inherent in the valuation of these investments, SIML and the Board may seek to manipulate the valuation of the life science investments and milestone payments to influence key performance indicators. As such there is an incentive to misstate investment valuation and we identified this as a potential area for management bias.

Details of the life science investments balance and milestone payments are disclosed in notes 7, 17, 18 and 19 and the accounting policies relating to them are disclosed in note 2. Critical accounting judgements and key sources of estimation uncertainty are described in note 3 and in the Audit Committee Report on pages 85 to 86.

How the scope of our audit responded to the key audit matter

In order to test the key judgements in the valuation of the underlying unquoted life science investments we performed the following procedures:

– obtained an understanding of relevant controls relating to the valuation process of the unquoted life science investments applied by SIML, and the monitoring and review by the Board;
– evaluated the directors' methodologies, against the requirements of IFRS 13 and IPEV guidelines;
– evaluated management's assessment of the impact of the current economic headwinds on the underlying life science investments and subsequently the impact on the valuation of the investments;
– assessed the market volatility in determining whether there has been a change in fair value of the underlying life science investments as a result;
– evaluated the group's assessment of the potential transaction for a strip of the life science portfolio and the accounting judgements applied in determining the relevant unit of account;
– in assessing the relevance of the potential transaction and impact on the fair value estimates of individual life science investments, we involved our valuation specialists to assist with researching market data available for secondary transactions for relatively similar venture capital assets to assess the judgement of the Investment Manager around such transactions typically occurring at a large discount to NAV;
– evaluated the competence, capability and objectivity of the group's independent advisor; and
– analysed the valuations performed by the independent advisor, and assessed the Investment Manager's and directors' rationale for adopting a valuation approach different to that used by the independent advisor.

For investments where the calibration of cost or PRI are determined to be the best method to determine fair value in accordance with IFRS 13 we performed the following procedures:

– obtained supporting documentation for amounts invested, to assess whether the cost recorded is accurate and to understand whether the use of calibrated cost/PRI is a reasonable valuation basis;
– inspected the latest financial information, board meeting minutes, investor reports, and other external information sources to assess whether there has been any indication of a change in fair value since the latest funding round on an investment by investment basis;
– searched for contradictory evidence in reports and information obtained from the portfolio companies (including information arising after the reporting period) to assess progress against technical milestones anticipated by the investment thesis in the last funding round;
– compared exit prices for any disposals with the last determined fair values and inspected post year end transactions/funding rounds to test for conditions that would suggest that the year-end fair value was materially misstated;
– challenged management's assumptions over the appropriateness of the valuation methodologies used, and whether other valuation methods may have been more appropriate, including comparison to independent valuations performed by management's expert, benchmarking of M&A activity for early-stage life science companies, supported by our wider consultation with our life sciences consulting specialists;
– completed market-based analysis in the context of share indices and price movements on the life science / biotech market to challenge management's assertion that calibration of cost or PRI remains an appropriate basis without adjustment for certain investments;
– reviewed publicly available information for any other contradictory evidence; and
– assessed whether the disclosures made were in accordance with IFRS 13.

Key observations

Based on the work performed, we concluded that the key judgements within the valuation of unquoted life science investments were reasonable, and that the resulting valuations are appropriately stated.

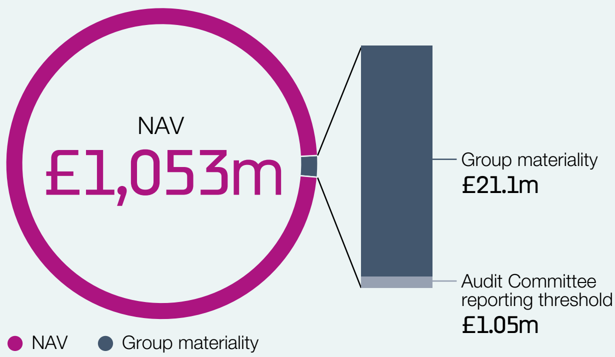
6. OUR APPLICATION OF MATERIALITY

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

Group materiality	£21.1 million (2024: £25.0 million).
Basis for determining materiality	2% (2024: 2%) of net asset value.
Rationale for the benchmark applied	The group's investment objective is to achieve superior long-term capital appreciation from its investments. We therefore evaluated the group's NAV as the most appropriate benchmark as it is one of the principal considerations for members of the group in assessing financial performance and represents total shareholders' interests.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

– our risk assessment, including our assessment of the group's overall control environment, including that of the administrator and whether we were able to rely on controls; and
– our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £1.05m (2024: £1.25m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. AN OVERVIEW OF THE SCOPE OF OUR AUDIT

7.1. Scoping

Our group audit was scoped by obtaining an understanding of the group and its environment, including group-wide controls, and assessing the risks of material misstatement at the group and component level.

The group audit engagement team carried out audit work directly on the parent company and its consolidated subsidiary Syncona GP Limited executed at levels of materiality applicable to each entity (Syncona GP Ltd materiality was set at £0.2 million (2024: £0.2 million)).

7.2. Our consideration of the control environment

The Board of Directors delegates management functions to Syncona Investment Management Limited as investment manager. Details of Syncona's review of its risk management framework and internal controls are described in the report of the Audit Committee on page 87.

As part of our risk assessment, we assessed the control environment in place at the investment manager, and obtained an understanding of the relevant controls, such as those in relation to our key audit matter and the financial reporting cycle. A third-party administrator maintains the books and records of the group. As part of our audit procedures, we also obtained an understanding of relevant controls in operation at the service provider of the investment manager that are relevant to the business processes of the group and parent company, including general IT controls. This involved reviewing the assurance report on controls and obtaining a bridging letter to cover the entire year ended detailing that there have not been any material changes to the internal control environment.

We decided not to rely on operating effectiveness of controls as the group does not perform significant automated processing of large volumes of data and the control environment is predominantly manual in nature.

7.3. Our consideration of climate-related risks

As part of our risk assessment, we have considered the potential impact of climate change on the group's business and its financial statements. We have obtained an understanding of the process for identifying climate-related risks, the processes and controls in place, as well as the determination of any mitigating actions.

The group continues to assess the potential impact of environmental, social and governance ("ESG") related risks, including climate change, within the Task Force for Climate Related Disclosures ("TCFD") Report on pages 54 to 57. The Directors have assessed that the group, and the portfolio companies in which they invest, are not materially exposed to climate change and that neither the risks nor opportunities (individually or collectively) materially impact their strategy or viability, or financial results, including the valuation of the unquoted life science investments. We have also evaluated the appropriateness of disclosures included in the financial statements in Note 3.

We performed our own risk assessment of the potential impact of climate change on the group's account balances and classes of transactions and did not identify any additional risk of material misstatement. We read the strategic report to consider whether the climate related disclosures are materially consistent with the financial statements and our knowledge obtained in the audit. The Directors have voluntarily adopted TCFD and therefore we engaged with our ESG assurance specialists to assist with assessing disclosures in the TCFD Report to consider whether they are materially consistent with the guidelines.

8. OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

10. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the Board on 18 June 2025;
- results of our enquiries of management, the directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement and relevant internal specialists, including tax, valuations, modelling, life sciences and healthcare team, and ESG specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: key judgements in the valuation of unquoted life science investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, the Listing Rules and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's regulatory licences under The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

11.2. Audit response to risks identified

As a result of performing the above, we identified key judgements within the valuation of unquoted life science investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with Guernsey Financial Services Commission; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 87;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 69;
- the directors' statement on fair, balanced and understandable set out on page 99;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 87;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 87; and
- the section describing the work of the Audit Committee set out on page 84.

13. MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

13.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the parent company; or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

14. OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

14.1. Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the Board of Directors on 22 September 2012 to audit the financial statements for the period from 14 August 2012 (date of incorporation) to 25 October 2012 and subsequent financial periods/years. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is fourteen years, covering the years ending 25 October 2012 to 31 March 2025.

14.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISAs (UK).

15. USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

MARC CLEEVE, FCA
FOR AND ON BEHALF OF DELOITTE LLP
RECOGNISED AUDITOR
ST PETER PORT, GUERNSEY
18 June 2025

Unaudited Group portfolio statement
As at 31 March 2025

	2025		2024	
	Fair value £'000	% of Group NAV	Fair value £'000	% of Group NAV
Life science portfolio				
Life science companies				
Spur	**182,208**	**17.3**	135,627	10.9
Beacon	**117,537**	**11.2**	94,619	7.6
Quell	**85,442**	**8.1**	84,745	6.8
Resolution	**55,543**	**5.3**	49,974	4.0
Purespring	**51,182**	**4.9**	45,257	3.7
OMass	**49,712**	**4.7**	43,712	3.5
Anaveon	**35,569**	**3.4**	35,713	2.9
Autolus	**34,582**	**3.3**	169,469	13.7
Mosaic	**25,533**	**2.4**	7,333	0.6
iOnctura	**25,121**	**2.4**	25,646	2.1
Kesmalea	**20,000**	**1.9**	12,000	1.0
Yellowstone	**16,500**	**1.6**	1,000	0.1
Achilles	**13,131**	**1.2**	10,980	0.9
Forcefield	**10,608**	**1.0**	6,500	0.5
Companies of less than 1% of the NAV	**8,663**	**0.8**	27,409	2.3
Total life science companies[1]	**731,331**	**69.5**	749,984	60.6
CRT Pioneer Fund	**27,294**	**2.6**	33,874	2.7
Milestone payments	**6,769**	**0.6**	2,248	0.2
Total life science portfolio[2]	**765,394**	**72.7**	786,106	63.5
Capital pool investments				
Credit investment funds	**78,457**	**7.5**	112,015	9.0
Multi asset funds	**73,940**	**7.0**	70,500	5.7
UK and US treasury bills	**55,651**	**5.3**	163,373	13.2
Legacy funds	**11,373**	**1.2**	28,778	2.3
Total capital pool investments[3]	**219,421**	**21.0**	374,666	30.2
Other net assets				
Cash and cash equivalents[4]	**81,622**	**7.8**	104,819	8.5
Charitable donations	**(4,002)**	**(0.4)**	(4,353)	(0.4)
Other assets and liabilities	**(9,355)**	**(1.1)**	(22,360)	(1.8)
Total other net assets	**68,265**	**6.3**	78,106	6.3
Total capital pool	**287,686**	**27.3**	452,772	36.5
Total NAV of the Group	**1,053,080**	**100.0**	1,238,878	100.0

1. Value of life science companies reflects the full economic interest attributable to the company. Includes value attributable to equity, debt and other economic interests such as deferred consideration and royalty rights.
2. The life science portfolio of £765,393,936 (31 March 2024: £786,106,202) consists of life science investments totalling £731,330,517 (31 March 2024: £749,983,883), milestone payments of £6,768,995 (31 March 2024: £2,248,059) held by Syncona Holdings Limited and CRT Pioneer Fund of £27,294,423 (31 March 2024: £33,874,260) held by Syncona Investments LP Incorporated.
3. The capital pool investments of £219,421,126 (31 March 2024: £374,665,784) are held by Syncona Investments LP Incorporated.
4. Cash and cash equivalents amounting to £1,113,276 (31 March 2024: £260,826) is held by Syncona Limited. The remaining £80,508,807 (31 March 2024: £104,558,141) is held by its subsidiaries other than portfolio companies ("Syncona Group Companies"). Cash held by Syncona Group Companies other than Syncona GP Limited is not shown in Syncona Limited's Consolidated Statement of Financial Position since it is included within financial assets at fair value through profit or loss.

Assets held by the Group are held primarily through Syncona Holdings Limited and Syncona Investments LP Incorporated. See note 1 for a description of these entities.

The totals in the above table may differ slightly to the audited financial statements due to rounding differences.

Consolidated statement of comprehensive income

For the year ended 31 March 2025

		2025			2024		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income							
Other income	6	**66,539**	**–**	**66,539**	49,138	–	49,138
Total investment income		**66,539**	**–**	**66,539**	49,138	–	49,138
Net losses on financial assets at fair value through profit or loss	7	**–**	**(187,979)**	**(187,979)**	–	(18,389)	(18,389)
Total losses		**–**	**(187,979)**	**(187,979)**	–	(18,389)	(18,389)
Expenses							
Charitable donations	8	**4,002**	**–**	**4,002**	4,353	–	4,353
General expenses	9	**17,718**	**–**	**17,718**	22,608	–	22,608
Total expenses		**21,720**	**–**	**21,720**	26,961	–	26,961
(Loss)/profit for the year		**44,819**	**(187,979)**	**(143,160)**	22,177	(18,389)	3,788
(Loss)/profit after tax		**44,819**	**(187,979)**	**(143,160)**	22,177	(18,389)	3,788
(Loss)/earnings per Ordinary Share	14	**7.04p**	**(29.52)p**	**(22.48)p**	3.33p	(2.76)p	0.57p
(Loss)/earnings per Diluted Share	14	**7.04p**	**(29.52)p**	**(22.48)p**	3.33p	(2.76)p	0.57p

The total columns of this statement represent the Group's Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The profit/(loss) for the year is equivalent to the "total comprehensive income" as defined by International Accounting Standards (IAS) 1 "Presentation of Financial Statements". There is no other comprehensive income as defined by IFRS.

All the items in the above statement are derived from continuing operations.

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

Consolidated statement of financial position
As at 31 March 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	10	**1,054,953**	1,241,698
Current assets			
Cash and cash equivalents		**1,113**	261
Trade and other receivables	11	**8,809**	9,138
Total assets		**1,064,875**	1,251,097
Liabilities and equity			
Non-current liabilities			
Share based payments provision	12	**5,136**	2,861
Current liabilities			
Share based payments provision	12	**396**	1,760
Accrued expense and payables	13	**6,263**	7,598
Total liabilities		**11,795**	12,219
Equity			
Share capital	14	**767,999**	767,999
Capital reserves	14	**256,795**	444,774
Revenue reserves		**91,572**	46,328
Treasury shares	14	**(63,286)**	(20,223)
Total equity		**1,053,080**	1,238,878
Total liabilities and equity		**1,064,875**	1,251,097
Total net assets attributable to holders of Ordinary Shares		**1,053,080**	1,238,878
Number of Ordinary Shares in issue	14	**615,645,995**	655,335,586
Net assets attributable to holders of Ordinary Shares (per share)	14	**£1.71**	£1.89
Diluted NAV (per share)	14	**£1.71**	£1.89

The audited Consolidated Financial Statements were approved on 18 June 2025 and signed on behalf of the Board of Directors by:

MELANIE GEE
CHAIR
SYNCONA LIMITED

ROB HUTCHINSON
NON-EXECUTIVE DIRECTOR
SYNCONA LIMITED

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

Consolidated statement of changes in net assets attributable to holders of Ordinary Shares

For the year ended 31 March 2025

	Share capital £'000	Capital reserves £'000	Revenue reserves £'000	Treasury shares £'000	Total £'000
As at 31 March 2023	767,999	463,163	23,493	–	1,254,655
Total comprehensive income for the year	–	(18,389)	22,177	–	3,788
Acquisition of treasury shares	–	–	–	(20,223)	(20,223)
Transactions with shareholders:					
Share based payments	–	–	658	–	658
As at 31 March 2024	767,999	444,774	46,328	(20,223)	1,238,878
Total comprehensive loss for the year	–	(187,979)	44,819	–	(143,160)
Acquisition of treasury shares	–	–	–	(43,063)	(43,063)
Transactions with shareholders:					
Share based payments	–	–	425	–	425
As at 31 March 2025	**767,999**	**256,795**	**91,572**	**(63,286)**	**1,053,080**

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

Consolidated statement of cash flows
For the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
(Loss)/profit for the year		**(143,160)**	3,788
Adjusted for:			
Losses on financial assets at fair value through profit or loss	7	**187,979**	18,389
Non-cash movement in share based payment provision		**102**	(3,846)
Operating cash flows before movements in working capital		**44,921**	18,331
Decrease in trade and other receivables		**329**	1,005
(Decrease)/increase in accrued expense and payables		**(1,335)**	1,137
Net cash generated from operating activities		**43,915**	20,473
Cash flows from financing activities			
Acquisition of treasury shares	14	**(43,063)**	(20,223)
Net cash used in financing activities		**(43,063)**	(20,223)
Net increase in cash and cash equivalents		**852**	250
Cash and cash equivalents at beginning of the year		**261**	11
Cash and cash equivalents at end of the year		**1,113**	261

Cash held by the Company and Syncona Group Companies is disclosed in the Group Portfolio Statement.

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

Notes to the consolidated financial statements

For the year ended 31 March 2025

1. GENERAL INFORMATION

Syncona Limited (the "Company") is incorporated in Guernsey as a registered closed-ended investment company. The Company's Ordinary Shares were listed on the premium segment of the London Stock Exchange on 26 October 2012 when it commenced its business.

The Company makes its life science investments through Syncona Holdings Limited (the "Holding Company"), a subsidiary of the Company. The Company maintains its capital pool through Syncona Investments LP Incorporated (the "Partnership"), in which the Company is the sole limited partner. The general partner of the Partnership is Syncona GP Limited (the "General Partner"), a wholly-owned subsidiary of the Company. Syncona Limited and Syncona GP Limited are collectively referred to as the "Group".

Syncona Investment Management Limited ("SIML"), a subsidiary, was appointed as the Company's Alternative Investment Fund Manager ("Investment Manager").

The investment objective and policy is set out in the Directors' report on page 98.

2. ACCOUNTING POLICIES

The Group's investments in life science companies, other investments within the life science portfolio and capital pool investments are held, respectively, through the Holding Company and the Partnership, which are measured at fair value through profit or loss in accordance with the requirement of IFRS 10 "Consolidated Financial Statements".

STATEMENT OF COMPLIANCE

The Consolidated Financial Statements which give a true and fair view are prepared in accordance with IFRS as adopted by the European Union and are in compliance with The Companies (Guernsey) Law, 2008. The Consolidated Financial Statements were approved by the Board and authorised for issue on 18 June 2025.

Information reported to the Board (the Chief Operating Decision Maker (CODM)) for the purpose of allocating resources and monitoring performance of the Group's overall strategy to found, build and fund companies in innovative areas of healthcare, consists of financial information reported at the Group level. The capital pool is fundamental to the delivery of the Group's strategy and performance is reviewed by the CODM only to the extent this enables the allocation of those resources to support the Group's investment in life science companies. There are no reconciling items between the results contained within this information and amounts reported in the financial statements. IFRS requires operating segments to be identified on the basis of the internal financial reports that are provided to the CODM, and as such the Directors present the results of the Group as a single operating segment.

BASIS OF PREPARATION

The Consolidated Financial Statements have been prepared under the historical cost basis, except for investments and share based payment provision held at fair value through profit or loss, which have been measured at fair value.

FUNCTIONAL CURRENCY

The Group's functional currency is Sterling ("£" or "GBP"). £ is the currency in which the Group measures its performance and reports its results. Ordinary Shares are denominated in £ and any dividends declared of assets are paid in £. The Directors believe that £ best represents the functional currency, although the Group has significant exposure to other currencies as described in note 18.

GOING CONCERN

The financial statements are prepared on a going concern basis as the Directors consider that the Group has adequate financial resources to continue its operations, including existing commitments to its investments and planned additional capital expenditure for 12 months following the approval of the financial statements. Hence, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Consolidated Financial Statements.

However, the scope of the going concern assessment acknowledges that there are proposals to be put to shareholders to potentially change the Company's investment objective and policy. The potential adoption of these amendment proposals does not change the Directors' view that the Company has adequate financial resources to continue in operational existence and meet all liabilities as they fall due for a period of at least 12 months. The Directors note that the ultimate decision regarding the future state of the Company is outside the control of the Directors and will be known only after the outcome of a shareholder vote. The uncertain future outcome of the intended forthcoming vote and the potential impact that this has on the Company's future state indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Notwithstanding this uncertainty, and based on the above assessment, the Directors continue to conclude that the financial statements should continue to be prepared on a going concern basis and the financial statements have been prepared accordingly.

Notes to the consolidated financial statements continued
For the year ended 31 March 2025

2. ACCOUNTING POLICIES CONTINUED

BASIS OF CONSOLIDATION

The Group's Consolidated Financial Statements consist of the financial records of the Company and the General Partner.

The results of the General Partner during the year are consolidated in the Consolidated Statement of Comprehensive Income from the effective date of incorporation and are consolidated in full. The financial statements of the General Partner are prepared in accordance with United Kingdom (UK) Accounting Standards under Financial Reporting Standard 101 "Reduced Disclosure Framework". Where necessary, adjustments are made to the financial statements of the General Partner to bring the accounting policies used in line with those used by the Group. During the years ended 31 March 2025 and 31 March 2024, no such adjustments have been made. All intra-group transactions, balances and expenses are eliminated on consolidation.

Entities that meet the definition of an investment entity under IFRS 10 are held at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments". The Company, the Partnership and the Holding Company meet the definition of investment entities. The General Partner does not meet the definition of an investment entity due to providing investment management related services to the Group, and is therefore consolidated.

NEW STANDARDS ADOPTED BY THE GROUP

There are no standards, amendments to standards or interpretations that are effective for the annual year ending on 31 March 2025 that have a material effect on the Group's Consolidated Financial Statements.

STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

There are a number of other standards, amendments and interpretation that are not yet effective and are not relevant to the Group as listed below. These are not expected to have a material impact on the Group's Consolidated Financial Statements.

- Amendments to IFRS 17: Insurance Contracts;
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Amendments to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors;
- Amendments to IAS 12: Income Taxes;
- Amendments to IAS 21: Lack of Exchangeability;
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments; and
- IFRS 18: Presentation and Disclosure in Financial Statements.

FINANCIAL INSTRUMENTS

Financial assets are recognised in the Group's Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, financial assets are recognised at fair value less transaction costs which are recognised in the Statement of Comprehensive Income.

On subsequent measurement, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group includes in this category short-term non-financing receivables including trade and other receivables.

As at 31 March 2025 and 31 March 2024, there are no financial assets measured at fair value through other comprehensive income.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group includes in this category short-term payables.

Financial assets at fair value through profit or loss

The Group's investments in life science companies and capital pool investments are held through the Holding Company and the Partnership, respectively, which are measured at fair value through profit or loss in accordance with the requirement of IFRS 10. The Net Asset Value (NAV) of the Holding Company and the Partnership represents the Group's assessment of the fair value of its directly held assets (see note 10) and has been determined on the basis of the policies adopted for underlying investments described on the following pages.

Fair value – investments in subsidiaries
The Group classified its direct investments in subsidiaries as investments at fair value through profit or loss in accordance with the requirements under IFRS 10.

Fair value – life science portfolio – life science investments
The Group's investments in life science companies are, in the case of quoted companies, valued based on bid prices in an active market as at the reporting date.

In the case of the Group's investments in unlisted companies, the fair value is determined in accordance with the International Private Equity and Venture Capital (IPEV) valuation guidelines. These may include the use of recent arm's length transactions, discounted cash flow (DCF) analysis and earnings multiples as valuation techniques. Wherever possible, the Group uses valuation techniques which make maximum use of market-based inputs.

The following considerations are used when calculating the fair value of unlisted life science companies:

- Cost at the transaction date is the primary input when determining fair value. Similarly, where there has been a recent investment in the unlisted company by third parties, the price of recent investment (PRI) is the primary input when determining fair value, although further judgement may be required to the extent that the instrument in which the recent investment was made is different from the instrument held by the Group.
- The length of period for which it remains appropriate to consider cost or the PRI as the primary input when determining fair value depends on the achievement of target milestones of the investment at the time of acquisition. An analysis of such milestones is undertaken at each valuation point and considers changes in the key company indicators, changes to the external environment, suitability of the milestones and the current facts and circumstances. Where this calibration process shows there is objective evidence that an investment has been impaired or increased in value since the investment was made, such as observable data suggesting a change in the financial, technical or commercial performance of the underlying investment, the Group carries out an enhanced assessment which may use one or more of the alternative methodologies set out in the IPEV Valuation Guidelines.
- DCF involves estimating the fair value of an investment by calculating the present value of expected future cash flows, based on the most recent forecasts in respect of the underlying business. Given the significant uncertainties involved with producing reliable cash flow forecasts for seed, start-up and early-stage companies, the DCF methodology will more commonly be used in the event that a life science company is in the final stages of clinical testing prior to regulatory approval or has filed for regulatory approval. No life science investments were valued on a DCF basis as at 31 March 2025 and 31 March 2024.

Fair value – life science portfolio – milestone payments
Milestone payments which form part of the total consideration resulting from a business combination and are dependent on the meeting of future conditions are initially recognised at fair value through profit or loss. Subsequent measurement of milestone payments is at fair value through profit or loss. When estimating the fair value of the milestone payments the present value of expected future cash flows is calculated based on the known future cash flows and an estimate of the likelihood of meeting the stated conditions using publicly available information where possible.

Fair value – life science portfolio – deferred consideration
Financial assets resulting from an investment purchase entitling the Group to future income that has a price which is dependent on a non-financial variable not specific to a party in the contract ("deferred consideration") is measured on initial recognition at fair value. Subsequent measurement of the financial asset is at fair value through profit or loss. When estimating the fair value of the financial asset the present value of expected future cash flows is calculated using an income-based valuation approach and an estimate of the likelihood of meeting the stated conditions using publicly available information where possible.

Fair value – capital pool investments in underlying funds
The Group's capital pool investments in underlying funds are ordinarily valued using the values (whether final or estimated) as advised to the Investment Manager by the managers, general partners or administrators of the relevant underlying fund. The valuation date of such investments may not always be coterminous with the valuation dates of the Company and in such cases the valuation of the investments as at the last valuation date is used. The NAV reported by the administrator may be unaudited and, in some cases, the notified asset values are based upon estimates. The Group or the Investment Manager may depart from this policy where it is considered such valuation is inappropriate and may, at its discretion, permit any other valuation method to be used if it considers that such valuation method better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.

Notes to the consolidated financial statements continued
For the year ended 31 March 2025

2. ACCOUNTING POLICIES CONTINUED

Forward currency contracts

Forward foreign currency contracts are derivative contracts and as such are recognised at fair value on the date on which they are entered into and subsequently remeasured at their fair value. Fair value is determined by forward rates in active currency markets. Whilst the Group currently holds no forward currency contracts, forward currency contracts are held by the Partnership and Syncona Portfolio Limited from time to time for hedging purposes only.

Other financial liabilities

Other financial liabilities include all other financial liabilities other than financial liabilities at fair value through profit or loss. The Group's other financial liabilities include payables and share based payments. The carrying amounts shown in the Consolidated Statement of Financial Position approximate the fair values due to the short-term nature of these other financial liabilities.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise assets and settle the liabilities simultaneously.

Derecognition of financial instruments

A financial asset is derecognised when: (a) the rights to receive cash flows from the financial asset have expired; (b) the Group retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through arrangement"; or (c) the Group has transferred substantially all the risks and rewards of the financial asset, or has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

A financial liability is derecognised when the contractual obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

IFRS 9 requires the Group to record expected credit losses (ECLs) on all financial assets held at amortised cost, all loans and trade receivables, either on a 12-month or lifetime basis. The Group only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has applied the simplified approach to recognise lifetime ECLs permitted by IFRS 9.

Commitments

Through its investment in the Holding Company and the Partnership, the Group has outstanding commitments to investments that are not recognised in the Consolidated Financial Statements. Refer to note 20 for further details.

Share based payments

Certain employees of SIML participate in equity incentive arrangements under which they receive awards of Management Equity Shares (MES) in the Holding Company above a base line value set out at the date of award. The MES are not entitled to dividends but any dividends or capital value realised by the Group in relation to the Holding Company are taken into account in determining the value of the MES. MES vest if an individual remains in employment for the applicable vesting period. 25% of an individual MES become realisable each year, they have the right to sell these realisable shares to the Company and the Company is obligated to purchase said shares. The price is determined using a formula stipulated in the Articles of Association ("Articles") of the Holding Company.

The terms of the equity incentive arrangements provide that half of the proceeds (net of expected taxes) are settled in Company shares which must be held for at least 12 months, with the balance paid in cash. Consequently, the arrangements are deemed to be partly an equity-settled share based payment scheme and partly a cash-settled share based payment scheme under IFRS 2 "Share Based Payments" in the Consolidated Financial Statements of the Group.

The fair value of the MES at the time of the initial award is determined in accordance with IFRS 2 and taking into account the particular rights attached to the MES as described in the Articles. The fair value is measured using a probability-weighted expected returns methodology, which is an appropriate future oriented approach when considering the fair value of shares that have no intrinsic value at the time of issue. The approach replicates that of a binomial option pricing model. The key assumptions used within the model are: NAV progression; discount rates ranging from 15% to 27% (31 March 2024: 13% to 28%); and probabilities of success that result in an average cumulative probability of success across the life science portfolio of 26% (31 March 2024: 18%). In this case, the expected future payout to the MES was made by reference to the expected evolution of the Holding Company's value, including expected dividends and other realisations, which is then compared to the base line value. This is then discounted into present value terms adopting an appropriate discount rate. The "capital asset pricing methodology" was used when considering an appropriate discount rate to apply to the payout expected to accrue to the MES on realisation.

When MES are awarded, a share based payment charge is recognised in the Consolidated Statement of Comprehensive Income of the employing company, SIML, equal to the fair value at that date, spread over the vesting period. In its own financial statements, the Company records a capital contribution to the Holding Company with an amount credited to the share based payments reserve in respect of the equity-settled proportion and to liabilities in respect of the cash-settled proportion (see below).

When the Company issues new shares to acquire the MES, the fair value of the MES is credited to share capital.

To the extent that the Company expects to pay cash to acquire the MES, the fair value of the MES is recognised as a liability in the Company's Consolidated Statement of Financial Position. The fair value is established at each statement of financial position date and recognised in the Consolidated Statement of Comprehensive Income throughout the vesting period, based on the proportion vested at each Statement of Financial Position date and adjusted to reflect subsequent movements in fair value up to the date of acquisition of the MES by the Company.

The fair value paid to acquire MES (whether in shares in the Company or cash) will result in an increase in the carrying value of the Holding Company by the Company.

The movement in the share based payment provision of the Group is a non-cash fair value movement to the reported liability, rather than a working capital balance movement. This movement is recognised directly in the Consolidated Statement of Comprehensive Income.

TREASURY SHARES

Treasury shares are Ordinary Shares of the Company held by the Company and presented as a reduction of equity, at the consideration paid, including any incremental attributable costs. The Ordinary Shares are purchased from the London Stock Exchange at market value.

INCOME

All income is accounted for in accordance with IFRS 15 "Revenue from Contracts with Customers" and is recognised in the Consolidated Statement of Comprehensive Income when the right to receive is established. Income is further discussed in note 6.

EXPENSES

Expenses are accounted for on accruals basis. Expenses incurred on the acquisition of investments at fair value through profit or loss are presented within the Capital column of the Consolidated Statement of Comprehensive Income. All other expenses are presented within the Revenue column of the Consolidated Statement of Comprehensive Income. Charitable donations are accounted for on accruals basis and are recognised in the Consolidated Statement of Comprehensive Income. Expenses directly attributable to the issuance of shares are charged against capital and recognised in the Consolidated Statement of Changes in Net Assets Attributable to Holders of Ordinary Shares.

CASH AND CASH EQUIVALENTS

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

TRANSLATION OF FOREIGN CURRENCY

Items included in the Group's Consolidated Financial Statements are measured in £, which is the currency of the primary economic environment where the Group operates. The Group's assets are primarily denominated in £.

Transactions in currencies other than £ are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the Consolidated Statement of Financial Position are retranslated into £ at the rate of exchange ruling at that date.

Foreign exchange differences arising on retranslation are recognised in the Consolidated Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the rate of exchange at the date of the transaction.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated into £ at foreign exchange rates ruling at the date the fair value was determined.

PRESENTATION OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In order to better reflect the activities of an investment company, supplementary information which analyses the Consolidated Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Consolidated Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Ordinary Shares.

Notes to the consolidated financial statements continued
For the year ended 31 March 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's Consolidated Financial Statements requires judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the reporting date. However, uncertainties about these assumptions and estimates, in particular relating to underlying investments of private equity investments and the life science investments, could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

CRITICAL ACCOUNTING JUDGEMENTS

In the process of applying the Group's accounting policies, the following judgements have been made, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Fair value – life science portfolio

In the case of the Group's investments in unlisted companies, the fair value is determined in accordance with the IPEV Valuation Guidelines. These include the use of recent arm's length transactions, DCF analysis and earnings multiples. Wherever possible, the Group uses valuation techniques which make maximum use of market-based inputs.

In most cases, where the Group is the sole institutional investor and/or until such time as substantial clinical data has been generated, the primary valuation input is cost or PRI, subject to adequate consideration being given to current facts and circumstances. This includes whether there is objective evidence that suggests the investment has been impaired or increased in value due to observable data, or technical or commercial performance.

Where considered appropriate, once substantial clinical data has been generated the Group will use input from independent valuation advisers to assist in the determination of fair value.

The key judgement relates to determining whether a cost or PRI (market) based approach is the most appropriate for determining fair value of the Group's investments in unlisted companies. In making this judgement, the Group highlights that the majority of its investments are early-stage businesses, typically with products in the discovery stage of drug development and pre-revenue generation. As a result, it considers that the determination of fair value should be based on what a market participant buyer would pay to acquire or develop a substitute asset with comparable scientific or commercial progression, adjusted for obsolescence (i.e. its current replacement cost). This technique is applied until such time that the life science investment is at a stage in its life cycle where cash flow forecasts are more predictable, thus using an income-based approach provides a more reliable estimate of fair value.

However, there are also other methodologies that can be used to determine the fair value of investments in private companies including the use of the DCF methodology. It is possible that the use of an alternative valuation methodology would result in a different fair value than that recorded by the Group.

The Directors' determination of the fair values of certain investments took into consideration multiple sources including management information and publicly available information and publications and including certain input from independent advisors L.E.K. Consulting LLP ("L.E.K."), who have undertaken an independent review of certain investments and have assisted the Directors with their valuation of such investments. The review was limited to certain limited procedures that the Directors identified and requested L.E.K. to perform within an agreed limited scope. The investments covered in the review were limited to:

- Spur Therapeutics Limited;
- Anaveon AG;
- Quell Therapeutics Limited;
- Beacon Therapeutics Limited;
- Resolution Therapeutics Limited;
- OMass Therapeutics Limited;
- Purespring Therapeutics Limited; and
- CRT Pioneer Fund.

As with any review of investments these can only be considered in the context of the limited procedures and agreed scope defining such review and are subject to assumptions which may be forward looking in nature and subjective judgements. Upon completion of such limited agreed procedures, L.E.K. estimated an independent range of fair values of those investments subjected to the limited procedures. In making their determination of fair value the Directors considered the review as one of multiple inputs. The limited procedures were undertaken within the agreed scope and limited by the information reviewed which did not involve an audit, review, compilation or any other form of verification, examination or attestation under generally accepted auditing standards and was based on the review of multiple defined sources. The AIFM is responsible for determining the fair value of the investments, and the agreed limited procedures in the review performed to assist the Directors in its determination are only one element of, and are supplementary to, the enquiries and procedures that the AIFM is required to undertake to determine the fair value of the said investments for which the Directors are ultimately responsible.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group's investments consist of its investments in the Holding Company and the Partnership, both of which are classified at fair value through profit or loss and are valued accordingly, as disclosed in note 2.

The key sources of estimation uncertainty are the valuation of the Holding Company's investments in privately held life science companies, the Partnership's private equity investments and investment in the CRT Pioneer Fund, and the valuation of the share based payment liability.

The unquoted investments within the life science portfolio are very illiquid. Many of the companies are early stage investments and privately owned. Accordingly, a market value can be difficult to determine. The primary inputs used by the Company to determine the fair value of investments in privately held life science companies are the cost of the capital invested and PRI, adjusted to reflect the achievement or otherwise of milestones or other factors.

In conjunction with the proposed investment objective and policy changes, the Company is also exploring options to accelerate realisations, which may include the realisation of a small portion of its interests in its portfolio companies at a modest implied premium to the current share price and a discount to NAV. Consistent with the legal and economic interests held via the Group's intermediate holding companies, we have identified the relevant unit of account for the purpose of fair value measurement as each individual life science entity investment. Whilst we have therefore considered the implications of any potential transaction values on the fair value of the individual portfolio companies, this is likely to be structured in a manner that is reflective of a secondary transaction and driven by the desire for liquidity to enable a capital return for shareholders of Syncona Limited. When estimating hypothetical transaction prices from orderly exchange transaction for each individual life science entity, our fair value estimates at 31 March 2025 do not include any material fair value adjustments for potential transaction values implied by the options being considered.

The accounting policy for all investments is described in note 2 and the fair value of all investments is described in note 19.

In determining a suitable range to sensitise the fair value of the unlisted life science portfolio, the Directors note the progress towards and achievement of core milestones as well as underlying company indicators being a key source of estimation uncertainty. Such activities and resulting data emanating from the life science companies can be the key trigger for fair value changes and typically involve financing events which crystallise value at those points in time. The range of +/-10% (31 March 2024: +/-12%) identified by the Directors reflects their estimate of the range of reasonably possible valuations over the next financial year, taking into account the position of the portfolio as a whole. Key technical milestones considered by the Directors and that typically trigger value enhancement (or deterioration if not achieved) include the generation of substantial clinical data.

As at the year end, none (31 March 2024: none) of the Partnership's underlying investments have imposed restrictions on redemptions. However, underlying managers often have the right to impose such restrictions.

The Directors believe it remains appropriate to estimate their fair values based on NAV as reported by the administrators of the relevant investments.

Where investments held by the Partnership can be subscribed to, the Directors believe that such NAV represents fair value because subscriptions and redemptions in the underlying investments occur at these prices at the Consolidated Statement of Financial Position date, where permitted.

4. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

The Company meets the definition of an investment entity in accordance with IFRS 10. Therefore, with the exception of the General Partner, the Company does not consolidate its subsidiaries and indirect associates, but rather recognises them as financial assets at fair value through profit or loss.

DIRECT INTERESTS IN SUBSIDIARIES

Subsidiary	Principal place of business	Principal activity	2025 % interest[1]	2024 % interest[1]
Syncona GP Limited	Guernsey	General Partner	**100%**	100%
Syncona Holdings Limited	Guernsey	Portfolio management	**100%**	100%
Syncona Investments LP Incorporated	Guernsey	Portfolio management	**100%**	100%

1. Based on undiluted issued share capital and excluding the MES issued by Syncona Holdings Limited (see note 12).

There are no significant restrictions on the ability of subsidiaries to transfer funds to the Company.

Notes to the consolidated financial statements continued
For the year ended 31 March 2025

4. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES CONTINUED

INDIRECT INTERESTS IN SUBSIDIARIES AND ASSOCIATES

Indirect subsidiaries	Principal place of business	Immediate parent	Principal activity	2025 % interest[1]
Syncona Discovery Limited	UK	Syncona Investments LP Inc	Portfolio management	**100%**
Syncona Portfolio Limited	Guernsey	Syncona Holdings Limited	Portfolio management	**100%**
Syncona IP Holdco Limited	UK	Syncona Portfolio Limited	Portfolio management	**100%**
Syncona IP Holdco (2) Limited	UK	Syncona Portfolio Limited	Portfolio management	**100%**
Syncona IP Holdco (3) Limited	UK	Syncona Portfolio Limited	Portfolio management	**100%**
Syncona IP Holdco (4) Limited	UK	Syncona Portfolio Limited	Portfolio management	**100%**
Syncona Investment Management Limited	UK	Syncona Holdings Limited	Portfolio management	**100%**
SIML Switzerland AG	Switzerland	SIML	Portfolio management	**100%**
Slingshot Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Drug discovery	**100%**
Spur Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	**98%**
Resolution Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	**93%**
Forcefield Therapeutics Limited	UK	Syncona Portfolio Limited	Biologics	**85%**
Mosaic Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecules	**76%**
Yellowstone Bio Sciences	UK	Syncona Portfolio Limited	Biologics	**72%**
Kesmalea Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecules	**61%**
Beacon Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Gene therapy	**59%**
Purespring Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	**59%**

Indirect associates	Principal place of business	Immediate parent	Principal activity	2025 % interest[1]
Anaveon AG	Switzerland	Syncona Portfolio Limited	Biologics	**43%**
Quell Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	**36%**
Azeria Therapeutics Limited	UK	Syncona Portfolio Limited	In voluntary liquidation	**34%**
OMass Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecules	**33%**
Achilles Therapeutics plc	UK	Syncona Portfolio Limited	In voluntary liquidation	**26%**
iOnctura B.V.	Netherlands	Syncona Portfolio Limited	Small molecules	**25%**

Indirect subsidiaries	Principal place of business	Immediate parent	Principal activity	2024 % interest[1]
Syncona Discovery Limited	UK	Syncona Investments LP Inc	Portfolio management	100%
Syncona Portfolio Limited	Guernsey	Syncona Holdings Limited	Portfolio management	100%
Syncona IP Holdco Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (2) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (3) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona Investment Management Limited	UK	Syncona Holdings Limited	Portfolio management	100%
SIML Switzerland AG	Switzerland	SIML	Portfolio management	100%
Spur Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	99%
Forcefield Therapeutics Limited	UK	Syncona Portfolio Limited	Biologics	94%
Resolution Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	83%
Purespring Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	81%
Beacon Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Gene therapy	77%
Kesmalea Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecules	59%
Mosaic Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecules	51%

1. Based on undiluted issued share capital and excluding the MES issued by Syncona Holdings Limited (see note 12).

Indirect associates	Principal place of business	Immediate parent	Principal activity	2024 % interest[1]
Quell Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	38%
Anaveon AG	Switzerland	Syncona Portfolio Limited	Biologics	37%
OMass Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecules	37%
Azeria Therapeutics Limited	UK	Syncona Portfolio Limited	In voluntary liquidation	34%
Achilles Therapeutics plc	UK	Syncona Portfolio Limited	Cell therapy	27%
iOnctura B.V.	Netherlands	Syncona Portfolio Limited	Small molecules	20%

1. Based on undiluted issued share capital and excluding the MES issued by Syncona Holdings Limited (see note 12).

5. TAXATION

The Company and the General Partner are exempt from taxation in Guernsey under the provisions of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and have both paid an annual exemption fee of £1,600 (31 March 2024: £1,600).

The General Partner is incorporated and a tax resident in Guernsey, its corporate affairs being managed solely in Guernsey. Having regard to the non-UK tax residence of the General Partner and the Company, and on the basis that the Partnership is treated as transparent for UK and Guernsey tax purposes and that the Partnership's business is an investment business and not a trade, no UK tax will be payable on either the General Partner's or the Company's shares of Partnership profit (save to the extent of any UK withholding tax on certain types of UK income such as interest).

Some of the Group's underlying investments may be liable to tax, although the tax impact is not expected to be material to the Group, and is included in the fair value of the Group's investments.

6. INCOME

The Group's income relates to distributions from the Partnership which are used for paying costs and dividends of the Group.

During the year, distribution income from the Partnership amounted to £66,539,058 (31 March 2024: £49,137,740) of which £4,002,355 (31 March 2024: £4,353,307) remained receivable as at 31 March 2025. The receivable reflects the charitable donations of the Group. Refer to note 8.

7. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The net gains/(losses) on financial assets at fair value through profit or loss arise from the Group's holdings in the Holding Company and Partnership.

	Note	2025 £'000	2024 £'000
Net (losses)/gains from:			
The Holding Company	7.a	**(134,830)**	893
The Partnership	7.b	**(53,149)**	(19,282)
Total		**(187,979)**	(18,389)

7.A MOVEMENTS IN THE HOLDING COMPANY:

	2025 £'000	2024 £'000
Expenses	**(101)**	(98)
Movement in unrealised (losses)/gains on life science investments at fair value through profit or loss	**(134,729)**	991
Net (losses)/gains on financial assets at fair value through profit or loss	**(134,830)**	893

Notes to the consolidated financial statements continued
For the year ended 31 March 2025

7. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS CONTINUED

7.B MOVEMENTS IN THE PARTNERSHIP:

	2025 £'000	2024 £'000
Investment income	**24**	771
Rebates and donations	**(83)**	(164)
Other income	**49**	41
Expenses	**(196)**	(406)
Realised gains on financial assets at fair value through profit or loss	**30,455**	8,775
Movement in unrealised (losses)/gains on financial assets at fair value through profit or loss	**(20,137)**	16,876
Gains on foreign currency	**3,278**	3,962
Gains on financial assets at fair value through profit or loss	**13,390**	29,855
Distributions	**(66,539)**	(49,137)
Net losses on financial assets at fair value through profit or loss	**(53,149)**	(19,282)

8. CHARITABLE DONATIONS

For the year ended 31 March 2025, the Group has agreed to make a charitable donation to The Syncona Foundation of 0.35% of the total NAV of the Group calculated on a monthly basis (31 March 2024: 0.35%). The donation is made by the General Partner.

During the year, charitable donations expense amounted to £4,002,355 (31 March 2024: £4,353,307) of which £4,002,355 (31 March 2024: £4,353,307) remained payable as at 31 March 2025. Refer to note 13.

9. GENERAL EXPENSES

	Notes	2025 £'000	2024 £'000
Share based payments provision	12	**1,028**	2,972
Investment management fees	16	**13,708**	16,645
Directors' remuneration	16	**536**	506
Auditor's remuneration		**257**	290
Other expenses		**2,189**	2,195
Total		**17,718**	22,608

Auditor's remuneration includes audit fees in relation to the Group of £179,410 (31 March 2024: £168,650). Total audit fees paid by the Group and the Syncona Group Companies for the year ended 31 March 2025 totalled £359,480 (31 March 2024: £322,000). Additional fees paid to the auditor were £52,820 (31 March 2024: £50,620) which relates to work performed at the interim review of £41,820 (31 March 2024: £40,600) and other non-audit fees of £11,000 (31 March 2024: £10,020) which relates to regulatory compliance reporting for the Investment Manager and a subscription fee to the auditor's accounting research tool.

Further details of the share based payments provision can be found in note 12.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	2025 £'000	2024 £'000
The Holding Company	10.A	**789,084**	922,680
The Partnership	10.B	**265,869**	319,018
Total		**1,054,953**	1,241,698

The Holding Company and the Partnership are the only two investments held directly by the Group and as such the reconciliation of movement in investments has been presented separately for each in notes 10.A and 10.B.

10.A THE NET ASSETS OF THE HOLDING COMPANY

	2025 £'000	2024 £'000
Cost of the Holding Company's investment at the start of the year	**494,810**	494,810
Purchases during the year	**–**	–
Cost of the Holding Company's investments at the end of the year	**494,810**	494,810
Net unrealised gains on investments at the end of the year	**299,082**	432,577
Fair value of the Holding Company's investments at the end of the year	**793,892**	927,387
Other net current liabilities	**(4,808)**	(4,707)
Financial assets at fair value through profit or loss at the end of the year	**789,084**	922,680

10.B THE NET ASSETS OF THE PARTNERSHIP

	2025 £'000	2024 £'000
Cost of the Partnership's investments at the start of the year	**378,647**	597,753
Purchases during the year	**253,992**	542,413
Sales during the year	**(387,965)**	(755,229)
Return of capital	**(14,671)**	(6,290)
Cost of the Partnership's investments at the end of the year	**230,003**	378,647
Net unrealised gains on investments at the end of the year	**18,935**	39,072
Fair value of the Partnership's investments at the end of the year	**248,938**	417,719
Cash and cash equivalents	**70,074**	89,576
Other net current liabilities	**(53,143)**	(188,277)
Financial assets at fair value through profit or loss at the end of the year	**265,869**	319,018

11. TRADE AND OTHER RECEIVABLES

	Notes	2025 £'000	2024 £'000
Due from related parties	16	**4,742**	4,720
Charitable donation receivable	16	**4,002**	4,353
Prepayments		**65**	65
Total		**8,809**	9,138

12. SHARE BASED PAYMENTS PROVISION

Share based payments are associated with awards of MES in the Holding Company, relevant details of which are set out in note 2.

The total cost recognised within general expenses in the Consolidated Statement of Comprehensive Income is shown below:

	2025 £'000	2024 £'000
Charge related to revaluation of the liability for cash settled share awards	**1,028**	2,972
Total	**1,028**	2,972

Other movements in the provision relating to realisations and granting of awards totalled £(117,125) (31 March 2024: £5,647,140). Amounts recognised in the Consolidated Statement of Financial Position, representing the carrying amount of liabilities arising from share based payments transactions, are shown below:

	2025 £'000	2024 £'000
Share based payments provision – current	**396**	1,760
Share based payments provision – non-current	**5,136**	2,861
Total	**5,532**	4,621

When a participant elects to realise vested MES by sale of the MES to the Company, half of the proceeds (net of anticipated taxes) will be settled in shares of the Company, with the balance settled in cash.

Notes to the consolidated financial statements continued
For the year ended 31 March 2025

12. SHARE BASED PAYMENTS PROVISION CONTINUED

The fair value of the MES is established using an externally developed model as set out in note 2. Vesting is subject only to the condition that employees must remain in employment at the vesting date. Each MES is entitled to share equally in value attributable to the Holding Company above the applicable base line value at the date of award, provided that the applicable hurdle value of 15% or 30% growth in the value of the Holding Company above the base line value at the date of award has been achieved.

The fair value of awards made in the year ended 31 March 2025 was £1,277,401 (31 March 2024: £757,576). This represents 6,082,864 new MES issued (31 March 2024: 6,859,411). An award was made on 14 July 2024 at 21p per MES.

The number of MES outstanding are shown below:

	2025	2024
Outstanding at the start of the year	**40,194,059**	43,871,228
Issued	**6,082,864**	6,859,411
Realised	**(1,316,074)**	(6,700,688)
Lapsed	**(2,013,451)**	(3,835,892)
Outstanding at the end of the year	**42,947,398**	40,194,059
Weighted average remaining contractual life of outstanding MES, years	**0.96**	1.15
Vested MES as at the year end	**33,213,081**	30,085,530
Realisable MES as at the year end	**8,994,985**	8,997,656

13. ACCRUED EXPENSE AND PAYABLES

	Notes	2025 £'000	2024 £'000
Charitable donations payable	16	**4,002**	4,353
Management fees accrued		**1,079**	2,222
Other payables		**1,182**	1,023
Total		**6,263**	7,598

14. SHARE CAPITAL

14.A AUTHORISED SHARE CAPITAL

The Company is authorised to issue an unlimited number of shares, which may have a par value or no par value. The Company is a closed-ended investment company with an unlimited life.

As the Company's shares have no par value, the share price consists solely of share premium and the amounts received for issued shares are recorded in share capital in accordance with The Companies (Guernsey) Law, 2008.

	2025 £'000	2024 £'000
Authorised share capital		
Balance at the start of the year	**767,999**	767,999
Balance at the end of the year	**767,999**	767,999

	2025 Shares	2024 Shares
Outstanding Ordinary Share capital		
Balance at the start of the year	**655,335,586**	669,329,324
Share based payment shares issued during the year	**407,966**	2,477,342
Treasury shares purchased by the Company	**(40,097,557)**	(16,471,080)
Balance at the end of the year	**615,645,995**	655,335,586

At 31 March 2025, a total of 56,568,637 (31 March 2024: 16,471,080) Ordinary Shares amounting to £63,286,356 (31 March 2024: £20,223,241) has been entered into treasury resulting in the total Ordinary Shares available for trade on an open market at 31 March 2025 being 615,645,995 (31 March 2024: 655,335,586).

The Company has issued one Deferred Share to The Syncona Foundation for £1.

14.B CAPITAL AND REVENUE RESERVES

Gains and losses recorded on the realisation of investments, realised exchange differences, unrealised gains and losses recorded on the revaluation of investments held as at the year end and unrealised exchange differences of a capital nature are transferred to capital reserves. Income and expenses of a revenue nature are transferred to revenue reserves.

14.C (LOSS)/EARNINGS PER SHARE

The calculations for the earnings per share attributable to the Ordinary Shares of the Company excluding Ordinary Shares purchased by the Company and held as treasury shares are based on the following data:

	2025	2024
(Loss)/earnings for the purposes of earnings per share	£(143,160,000)	£3,788,000
Basic weighted average number of shares	616,204,349	656,371,037
Basic revenue earnings per share	7.04p	3.33p
Basic capital loss per share	(29.52)p	(2.76)p
Basic (loss)/earnings per share	(22.48)p	0.57p
Diluted weighted average number of shares	636,796,662	666,854,451
Diluted revenue earnings per shares	7.04p	3.33p
Diluted capital loss per share	(29.52)p	(2.76)p
Diluted (loss)/earnings per share	(22.48)p	0.57p

	2025 Shares	2024 Shares
Issued share capital at the start of the year	655,335,586	669,329,324
Weighted effect of share issues and purchases		
Share based payments	287,253	1,732,786
Potential share based payment share issues	558,354	1,035,451
Treasury shares	(18,826,177)	(4,207,658)
Diluted weighted average number of shares	637,355,016	667,889,903

14.D NAV PER SHARE

	2025	2024
Net assets for the purposes of NAV per share	£1,053,079,495	£1,238,878,132
Ordinary Shares available to trade	615,645,995	655,335,586
NAV per share	171.05p	189.04p
Diluted number of shares	616,204,349	656,371,037
Diluted NAV per share	170.90p	188.74p

As at 31 March 2025, if all MES were realised, the number of shares issued in the Company as a result would increase by 558,354 (31 March 2024: 1,035,451). The undiluted per share value of net assets attributable to holders of Ordinary Shares would move from £1.71 to £1.71 (31 March 2024: £1.89 to £1.89) if these shares were issued.

15. DISTRIBUTION TO SHAREHOLDERS

The Company may pay a dividend at the discretion of the Directors.

During the year ended 31 March 2025, the Company did not declare or pay a dividend (31 March 2024: £Nil was paid in relation to the year ended 31 March 2023). The Directors believe that it is not appropriate for the Company to pay a dividend.

The Company is not declaring a 2025 dividend.

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16. RELATED PARTY TRANSACTIONS
The Group has various related parties: life science investments held by the Holding Company, the Investment Manager, the Company's Directors and The Syncona Foundation.

LIFE SCIENCE INVESTMENTS
The Group makes equity investments in some life science investments where it retains control. The Group has taken advantage of the investment entity exception as permitted by IFRS 10 and has not consolidated these investments, but does consider them to be related parties.

During the year, the total amount invested in life science investments which the Group controls was £121,432,267 (31 March 2024: £131,996,869).

The Group makes other equity investments where it does not have control but may have significant influence through its ability to participate in the financial and operating policies of these companies, therefore the Group considers them to be related parties.

During the year, the total amount invested in life science investments in which the Group has significant influence was £13,760,769 (31 March 2024: £38,276,591).

Commitments of milestone payments to the life science investments are disclosed in note 20.

During the year, SIML charged the life science investments a total of £196,814 in relation to Directors' fees (31 March 2024: £268,012).

INVESTMENT MANAGER
SIML, an indirectly held subsidiary of the Company, is the Investment Manager of the Group.

For the year ended 31 March 2025, SIML was entitled to receive reimbursement of reasonably incurred expenses relating to its investment management activities.

	2025 £'000	2024 £'000
Amounts paid to SIML	**13,708**	16,645

Amounts owed to SIML in respect of management fees totalled £1,079,267 as at 31 March 2025 (31 March 2024: £2,222,128).

During the year, SIML received fees from the Group's portfolio companies of £1,889,793 (31 March 2024: £1,290,464).

COMPANY DIRECTORS
As at the year end, the Company had eight Directors, all of whom served in a non-executive capacity. Rob Hutchinson served as a Director of the General Partner until his resignation on 7 October 2024. On 1 October 2024, John Roche was appointed as a Director of the General Partner.

Directors' remuneration for the years ended 31 March 2025 and 31 March 2024, excluding expenses incurred, and outstanding Directors' remuneration as at the end of the year, are set out below:

	2025 £'000	2024 £'000
Directors' remuneration for the year	**536**	506
Payable at the end of the year	**–**	–

Shares held by the Directors can be found in the Report of the Remuneration Committee. The Directors of Syncona Limited together hold 0.05% (31 March 2024: 0.04%) of the Syncona Limited voting shares.

THE SYNCONA FOUNDATION
Charitable donations are made by the Company to The Syncona Foundation. The Syncona Foundation was incorporated in England and Wales on 17 May 2012 as a private company limited by guarantee, with exclusively charitable purposes and holds the Deferred Share in the Company. The amount donated to The Syncona Foundation during the year ended 31 March 2025 was £4,356,122 (31 March 2024: £4,621,843). The charitable donation accrued for the year ended 31 March 2025 was £4,002,355 (31 March 2024 £4,353,307).

OTHER RELATED PARTIES
As at 31 March 2025, the Company has a receivable from the Partnership, Holding Company and Syncona Portfolio Limited amounting to £10,352 (31 March 2024: £1,500), £4,720,843 (31 March 2024: £4,716,678) and £10,352 (31 March 2024: £1,500), respectively.

17. FINANCIAL INSTRUMENTS

In accordance with its investment objectives and policies, the Group holds financial instruments which at any one time may comprise the following:

- securities and investments held in accordance with the investment objectives and policies;
- cash and short-term receivables and payables arising directly from operations; and
- derivative instruments including forward currency contracts.

The financial instruments held by the Group are comprised principally of the investments in the Holding Company and the Partnership.

Details of the Group's significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of its financial assets and liabilities are disclosed in note 2.

	2025 £'000	2024 £'000
Financial assets at fair value through profit or loss		
The Holding Company	**789,084**	922,680
The Partnership	**265,869**	319,018
Total financial assets at fair value through profit or loss	**1,054,953**	1,241,698
Financial assets measured at amortised cost		
Cash and cash equivalents	**1,113**	261
Other financial assets	**8,809**	9,138
Total financial assets measured at amortised cost	**9,922**	9,399
Financial liabilities at fair value through profit or loss		
Provision for share based payments	**(5,532)**	(4,621)
Total financial liabilities at fair value through profit or loss	**(5,532)**	(4,621)
Financial liabilities measured at amortised cost		
Other financial liabilities	**(6,263)**	(7,598)
Total financial liabilities measured at amortised cost	**(6,263)**	(7,598)
Net financial assets	**1,053,080**	1,238,878

The financial instruments held by the Group's underlying investments are comprised principally of life science investments, hedge, equity, credit, long-term alternative investment funds, short-term UK and US treasury bills and cash.

The table below analyses the carrying amounts of the financial assets and liabilities held by the Holding Company by category as defined in IFRS 9 (see note 2).

	2025 £'000	2024 £'000
Financial assets at fair value through profit or loss		
Investment in subsidiaries	**793,892**	927,387
Total financial assets at fair value through profit or loss	**793,892**	927,387
Financial assets measured at amortised cost[1]		
Current assets	**3**	39
Financial liabilities measured at amortised cost[1]		
Current liabilities	**(4,811)**	(4,746)
Net financial assets of the Holding Company	**789,084**	922,680

1. Has a fair value which does not materially differ to amortised cost.

Notes to the consolidated financial statements continued
For the year ended 31 March 2025

17. FINANCIAL INSTRUMENTS CONTINUED
The table below analyses the carrying amounts of the financial assets and liabilities held by the Partnership by category as defined in IFRS 9.

	2025 £'000	2024 £'000
Financial assets at fair value through profit or loss		
Listed investments	**134,108**	275,388
Unlisted investments	**85,313**	99,278
Investment in subsidiaries	**29,517**	43,053
Total financial assets at fair value through profit or loss	**248,938**	417,719
Financial assets measured at amortised cost[1]		
Cash and cash equivalents	**61,444**	59,706
Current assets	**9,235**	32,347
Financial liabilities measured at amortised cost[1]		
Current liabilities	**(53,748)**	(190,754)
Net financial assets of the Partnership	**265,869**	319,018

1. Has a fair value which does not materially differ to amortised cost.

CAPITAL RISK MANAGEMENT
The Group's objectives when managing capital include the safeguarding of the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group does not have externally-imposed capital requirements.

The Group may incur indebtedness for the purpose of financing share repurchases or redemptions, making investments (including as bridge finance for investment obligations), satisfying working capital requirements or to assist in payment of the charitable donation, up to a maximum of 20% of the NAV at the point of obtaining debt. The Group may utilise gearing for investment purposes if, at the time of incurrence, it considers it prudent and desirable to do so in light of prevailing market conditions. There is no limitation on indebtedness being incurred at the level of the underlying investments.

18. FINANCIAL RISK MANAGEMENT AND ASSOCIATED RISKS
FINANCIAL RISK MANAGEMENT
The Group is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including market price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. These risks have existed throughout the year and the Group's policies for managing them are summarised below.

The risks below do not reflect the risks of the underlying investment portfolios of certain of the financial assets at fair value through profit or loss. The Group has significant indirect exposure to a number of risks through the underlying portfolios of the investment entities. There is no mechanism to control these risks without considerably prejudicing return objectives.

Due to the lack of transparency in certain underlying assets, in particular certain of those held by the Partnership, it is not possible to quantify or hedge the impact of these risks on the portfolio as each investment entity may have complex and changing risk dynamics that are not easily observable or predictable. These risks will include interest, foreign exchange and other market risks which are magnified by gearing in some, not many, cases, resulting in increased liquidity and return risk.

SYNCONA LIMITED
Syncona Limited is exposed to financial risks through its investments in the Holding Company and the Partnership. The risks and policies for managing them are set out in the following sections.

THE HOLDING COMPANY
Market price risk

The Holding Company invests in early-stage life science companies that typically have limited products in development, and any problems encountered in development may have a damaging effect on that company's business and the value of the investment.

This is mitigated by the employment of highly experienced personnel, the performance of extensive due diligence prior to investment and ongoing performance monitoring.

Foreign currency risk

Foreign currency risk represents the potential losses or gains on the life science investments future income streams and the potential losses or gains on investments made in United States Dollars (USD), Swiss Francs (CHF) and Euro (EUR) by the Holding Company's underlying investments.

The following tables present the Holding Company's assets and liabilities in their respective currencies, converted into the Group's functional currency.

	CHF £'000	EUR £'000	USD £'000	GBP £'000	2025 Total £'000
Financial assets at fair value through profit or loss	35,569	25,121	260,520	472,682	**793,892**
Cash and cash equivalents	–	–	–	3	**3**
Accrued expense and payables[1]	–	–	–	(4,811)	**(4,811)**
Total	35,569	25,121	260,520	467,874	**789,084**

	CHF £'000	EUR £'000	USD £'000	GBP £'000	2024 Total £'000
Financial assets at fair value through profit or loss	35,713	25,646	323,624	542,404	927,387
Cash and cash equivalents	–	–	–	39	39
Accrued expense and payables[1]	–	–	–	(4,746)	(4,746)
Total	35,713	25,646	323,624	537,697	922,680

1. In which 98.13% (31 March 2024: 99.49%) is payable within the Group.

Foreign currency sensitivity analysis
The following table details the sensitivity of the Holding Company's NAV to a 10% change in the USD, CHF and EUR exchange rate against the GBP currency with all other variables held constant. The sensitivity analysis percentage represents the Investment Manager's assessment, based on the foreign exchange rate movements over the relevant period and of a reasonably possible change in foreign exchange rates.

	2025 CHF £'000	2025 EUR £'000	2025 USD £'000	2024 CHF £'000	2024 EUR £'000	2024 USD £'000
10% increase	3,557	2,512	26,052	3,572	2,565	32,362
10% decrease	(3,557)	(2,512)	(26,052)	(3,572)	(2,565)	(32,362)

Interest rate risk
Interest rate risk is negligible in the Holding Company as minimal cash and no debt are held.

Liquidity risk
Liquidity risk is the risk that the financial commitments made by the Holding Company are not able to be met as they fall due. The Holding Company holds minimal cash and has no access to debt and instead relies on liquidity from the Partnership. The liquidity risk associated with the Partnership is set out in the Partnership section below.

The table below details the Holding Company's liquidity analysis for its financial assets and liabilities.

	<12 months £'000	>12 months £'000	2025 Total £'000
Financial assets at fair value through profit or loss	–	793,892	**793,892**
Cash and cash equivalents	3	–	**3**
Accrued expense and payables	(4,811)	–	**(4,811)**
Total	(4,808)	793,892	**789,084**
Percentage	(0.6)%	100.6%	**100.0%**

	<12 months £'000	>12 months £'000	2024 Total £'000
Financial assets at fair value through profit or loss	–	927,387	927,387
Cash and cash equivalents	39	–	39
Accrued expense and payables	(4,746)	–	(4,746)
Total	(4,707)	927,387	922,680
Percentage	(0.5)%	100.5%	100.00%

Notes to the consolidated financial statements continued
For the year ended 31 March 2025

18. FINANCIAL RISK MANAGEMENT AND ASSOCIATED RISKS CONTINUED
THE PARTNERSHIP

Market price risk

The overall market price risk management of each of the fund holdings of the Partnership is primarily driven by their respective investment objectives. The Partnership's assets include investments in multi-asset funds and segregated portfolios which are actively managed by appointed investment managers with specific objectives to manage market risk. The Investment Manager assesses the risk in the Partnership's fund portfolio by monitoring exposures, liquidity and concentrations of the underlying funds' investments, in the context of the historic and current volatility of their asset classes, and the Investment Manager's risk appetite. The maximum risk resulting from financial instruments is generally determined by the fair value of underlying funds. The overall market exposure as at 31 March 2025 and 31 March 2024 is shown in the Consolidated Statement of Financial Position.

The financial instruments are sensitive to market price risk; any increase or decrease in market price will have an equivalent effect on the market value of the financial instruments.

Foreign currency risk

Foreign currency risk represents the potential losses or gains the Partnership may suffer through holding foreign currency assets in the face of foreign exchange movements. The Partnership's treatment of currency transactions is set out in note 2 to the Consolidated Financial Statements under "Translation of foreign currency" and "Forward currency contracts". Currency risk exists in the underlying investments, the analysis of which is not feasible.

The investments of the Partnership are denominated in USD, EUR and GBP. The Partnership's functional and presentation currency is £; hence, the Consolidated Statement of Financial Position may be significantly affected by movements in the exchange rates between the foreign currencies previously mentioned. The Investment Manager may manage exposure to EUR and USD movements by using forward currency contracts to hedge exposure to investments in EUR and USD-denominated share classes.

The following tables present the Partnership's assets and liabilities in their respective currencies, converted into the Group's functional currency.

	USD £'000	EUR £'000	GBP £'000	2025 Total £'000
Financial assets at fair value through profit or loss	56,466	9,232	183,240	**248,938**
Cash and cash equivalents	24,150	2	45,922	**70,074**
Trade and other receivables	533	–	72	**605**
Accrued expense and payables[1]	(49,694)	–	(52)	**(49,746)**
Distributions payable	–	–	(4,002)	**(4,002)**
Total	31,455	9,234	225,180	**265,869**

	USD £'000	EUR £'000	GBP £'000	2024 Total £'000
Financial assets at fair value through profit or loss	61,407	12,130	344,182	417,719
Cash and cash equivalents	23,522	15	66,039	89,576
Trade and other receivables	614	1,861	2	2,477
Accrued expense and payables[1]	(170,696)	–	(15,705)	(186,401)
Distributions payable	–	–	(4,353)	(4,353)
Total	(85,153)	14,006	390,165	319,018

1 In which 99.90% (31 March 2024: 91.58%) is payable within the Group.

FOREIGN CURRENCY SENSITIVITY ANALYSIS

The following table details the sensitivity of the Partnership's NAV to a 10% (31 March 2024: 10%) change in the GBP exchange rate against the USD and EUR with all other variables held constant. The sensitivity analysis percentage represents the Investment Manager's assessment, based on the foreign exchange rate movements over the relevant period and of a reasonably possible change in foreign exchange rates.

	2025 USD £'000	2025 EUR £'000	2024 USD £'000	2024 EUR £'000
10% increase	**(3,146)**	**(923)**	(8,515)	(1,401)
10% decrease	**3,146**	**923**	8,515	1,401

INTEREST RATE RISK

Interest receivable on bank deposits or payable on bank overdrafts is affected by fluctuations in interest rates, however the effect is not expected to be material. All cash balances receive interest at variable rates. Interest rate risk may exist in the Partnership's underlying investments, the analysis of which is impractical due to the lack of visibility over the underlying information required to perform this analysis within the Partnership's investments.

CREDIT RISK

Credit risk in relation to listed securities transactions awaiting settlement is managed through the rules and procedures of the relevant stock exchanges. In particular, settlements for transactions in listed securities are affected by the credit risk of Citco Custody (UK) Limited (the "Custodian") which acts as the custodian of the Partnership's assets, on a delivery against payment or receipt against payment basis. Transactions in unlisted securities are affected against binding subscription agreements. Credit risk may exist in the Partnership's underlying fund investments, the analysis of which is impractical due to the lack of visibility over the underlying information required to perform this analysis within the Partnership's investments.

The Partnership invests in short-term UK and US treasury bills and considers the associated credit risk to be negligible. The Partnership's financial assets are 17.4% (31 March 2024: 34.3%) short-term treasury bills.

The principal credit risks for the Partnership are in relation to deposits with banks. The securities held by the Custodian are held in trust and are registered in the name of the Partnership. Citco is "non-rated", however, the Investment Manager takes comfort over the credit risk of Citco as they have proven to rank amongst the "Best in class" and "Top rated" in the recognised industry survey carrying a global presence and over 40 years of experience in the provision of custodian and other services to their clients and the hedge fund industry. The credit risk associated with debtors is limited to trade and other receivables.

The Group's cash and cash equivalents are held with major financial institutions; the two largest ones hold 77% and 14% respectively (31 March 2024: 67% and 32% respectively).

LIQUIDITY RISK

The Partnership is exposed to the possibility that it may be unable to liquidate certain of its assets as it otherwise deems advisable as the Partnership's underlying funds or their managers may require minimum holding periods and restrictions on redemptions. Further, there may be suspension or delays in payment of redemption proceeds by underlying funds or holdbacks of redemption proceeds otherwise payable to the Partnership until after the applicable underlying fund's financial records have been audited. Therefore, the Partnership may hold receivables that may not be received by the Partnership for a significant period of time, may not accrue any interest and ultimately may not be paid to the Partnership. As at 31 March 2025, no (31 March 2024: Nil) suspension from redemptions existed in any of the Partnership's underlying investments.

The Partnership invests in short-term UK and US treasury bills, daily traded money market funds and daily traded credit funds and considers the associated liquidity risk to be negligible. The Partnership's financial assets are 17.4% (31 March 2024: 34.3%) short-term UK and US treasury bills, 24.6% (31 March 2024: 23.6%) daily traded credit funds and 19.3% (31 March 2024: 12.6%) daily traded Money Market Funds.

The table below details the Partnership's liquidity analysis for its financial assets and liabilities. The table has been drawn up based on the undiscounted net cash flows on the financial assets and liabilities that settle on a net basis and the undiscounted gross cash flows on those financial assets and liabilities that require gross settlement.

	Within 1 month £'000	>1 to 3 months £'000	>3 to 12 months £'000	>12 months £'000	2025[1] Total £'000
Financial assets at fair value through profit or loss	152,396	55,652	2,141	38,749	**248,938**
Cash and cash equivalents	70,074	–	–	–	**70,074**
Trade and other receivables	605	–	–	–	**605**
Accrued expense and payables	(49,746)	–	–	–	**(49,746)**
Distributions payable	–	(4,002)	–	–	**(4,002)**
Total	173,329	51,650	2,141	38,749	**265,869**
Percentage	65.2%	19.4%	0.8%	14.6%	**100.0%**

1. The liquidity tables within this note reflect the anticipated cash flows assuming notice was given to all underlying investments as at 31 March 2025 and 31 March 2024 and that all UK and US treasury bills are held to maturity. They include a provision for "audit hold back" which most hedge funds can apply to full redemptions and any other known restrictions the managers of the underlying funds may have placed on redemptions. Where there is currently no firm indication from the underlying manager on the expected timing of the receipt of redemption proceeds, the relevant amount is included in the ">12 months" category. The liquidity tables are therefore conservative estimates.

Notes to the consolidated financial statements continued
For the year ended 31 March 2025

18. FINANCIAL RISK MANAGEMENT AND ASSOCIATED RISKS CONTINUED

	Within 1 month £'000	>1 to 3 months £'000	>3 to 12 months £'000	>12 months £'000	2024[1] Total £'000
Financial assets at fair value through profit or loss	232,186	113,702	2,368	69,463	417,719
Cash and cash equivalents	89,576	–	–	–	89,576
Trade and other receivables	2,477	–	–	–	2,477
Accrued expense and payables	(186,401)	–	–	–	(186,401)
Distributions payable	–	(4,353)	–	–	(4,353)
Total	137,838	109,349	2,368	69,463	319,018
Percentage	43.2%	34.3%	0.7%	21.8%	100.0%

1. The liquidity tables within this note reflect the anticipated cash flows assuming notice was given to all underlying investments as at 31 March 2025 and 31 March 2024 and that all UK and US treasury bills are held to maturity. They include a provision for "audit hold back" which most hedge funds can apply to full redemptions and any other known restrictions the managers of the underlying funds may have placed on redemptions. Where there is currently no firm indication from the underlying manager on the expected timing of the receipt of redemption proceeds, the relevant amount is included in the ">12 months" category. The liquidity tables are therefore conservative estimates.

19. FAIR VALUE MEASUREMENT

IFRS 13 "Fair Value Measurement" requires the Group to establish a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Group's financial assets by level within the valuation hierarchy as at 31 March 2025 and 31 March 2024:

Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	2025 Total £'000
Financial assets at fair value through profit or loss				
The Holding Company	–	–	789,084	**789,084**
The Partnership	–	–	265,869	**265,869**
Total assets	–	–	1,054,953	**1,054,953**

Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	2024 Total £'000
Financial assets at fair value through profit or loss				
The Holding Company	–	–	922,680	922,680
The Partnership	–	–	319,018	319,018
Total assets	–	–	1,241,698	1,241,698

The investments in the Holding Company and the Partnership are classified as Level 3 investments due to the use of the adjusted NAV of the subsidiaries as a proxy for fair value, as detailed in note 2. The subsidiaries hold some investments valued using techniques with significant unobservable inputs as outlined in the sections that follow.

The underlying assets of the Holding Company and the Partnership are shown below.

The following table presents the Holding Company's financial assets and liabilities by level within the valuation hierarchy as at 31 March 2025 and 31 March 2024:

Asset type	Level	31 March 2025 £'000	31 March 2024 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
Listed investment	1	**34,584**	180,448	Publicly available share bid price as at statement of financial position date	N/A	N/A
SIML	3	**6,400**	5,831	Net assets of SIML	Carrying value of assets and liabilities determined in accordance with generally accepted accounting principles, without adjustment. A sensitivity of 5% (31 March 2024: 5%) of the NAV of SIML is applied.	+/- 320
Milestone payments	3	**6,769**	2,248	Discounted cash flow	The main unobservable inputs consist of the assigned probability of milestone success and the discount rate used. A sensitivity of 5ppts (31 March 2024: 5ppts) of the respective inputs is applied.	PoS: +/- 84 Discount rate: +/- 39
Deferred consideration	3	**15,422**	14,362	Discounted cash flow	The main unobservable inputs consist of the assigned probability of milestone success and the discount rate used. A sensitivity of 5ppts (31 March 2024: 5ppts) of the respective inputs is applied.	PoS: +/- 1,328 Discount rate: +/- 4,308
Calibrated price of recent investment (PRI)[1]	3	**681,326**	555,174	Calibrated PRI	The main unobservable input is the quantification of the progress investments make against internal financing and/or corporate milestones where appropriate. A reasonable shift in the fair value of the investment would be +/-10% (31 March 2024: +/-12%).	+/- 68,133
Cash[2]	N/A	**17**	80	Amortised cost[4]	N/A	N/A
Other net assets[3]	N/A	**44,566**	164,537	Amortised cost[4]	N/A	N/A
Total net financial assets held at fair value through profit or loss[5]		**789,084**	**922,680**			

1. Valuation made by reference to price of recent funding round unadjusted following adequate consideration of current facts and circumstances.
2. Cash and other net assets held within the Holding Company are primarily measured at amortised cost which is equivalent to their fair value.
3. Other net assets primarily consists of a receivable due from the Partnership totalling £49,700,000 (31 March 2024: £170,700,000).
4. Amortised cost is considered equivalent to fair value.
5. Cash and other net assets within the prior year comparatives have been represented in order to ensure consistency with current year presentation. This presentation has no impact on the net asset value of the Holding Company, or the Group, nor on the loss for the year.

The following table presents the movements in Level 3 investments of the Holding Company for the year ended 31 March 2025 and 31 March 2024:

	Life science investments £'000	Milestone payments and deferred consideration £'000	SIML £'000	2025 Total £'000	2024 Total £'000
Opening balance	555,174	16,610	5,831	**577,615**	504,058
Purchases during the year	303,702	1,983	–	**305,685**	171,256
Sales during the year	(189,502)	–	–	**(189,502)**	(1,030)
Movement from Level 1 to Level 3	10,980	–	–	**10,980**	12,934
Unrealised gains/(losses) on financial assets at fair value through profit or loss	972	3,598	569	**5,139**	(109,603)
Closing balance	681,326	22,191	6,400	**709,917**	577,615

The net unrealised gain for the year included in the Consolidated Statement of Comprehensive Income in respect of Level 3 investments in the Holding Company held as at the year end amounted to £5,139,000 (31 March 2024: £109,603,000 (net unrealised loss)).

Notes to the consolidated financial statements continued
For the year ended 31 March 2025

19. FAIR VALUE MEASUREMENT CONTINUED

During the year, there was one movement from Level 1 to Level 3 relating to the delisting of Achilles Therapeutics Limited from an active market. (31 March 2024: one, relating to the delisting of Spur Therapeutics Limited from an active market). There were no other movements between levels during the period (31 March 2024: £Nil).

The following table presents the Partnership's financial assets and liabilities by level within the valuation hierarchy as at 31 March 2025 and 31 March 2024:

Asset type	Level	31 March 2025 £'000	31 March 2024 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
UK and US treasury bills	1	**55,651**	163,373	Publicly available price as at statement of financial position date	N/A	N/A
Capital pool investment fund – Credit funds	2	**78,457**	112,015	Valuation produced by fund administrator. Inputs into fund components are from observable inputs	N/A	N/A
Capital pool investment fund – Multi asset funds	3	**73,940**	70,500	Valuation produced by fund administrator	The main unobservable input include the assessment of the performance of the underlying assets by the fund administrator. A fair reasonable shift in the fair value of the instruments would be +/-5% (31 March 2024: +/-5%)	+/- 3,697
Legacy funds – long-term unlisted investments	3	**11,373**	28,778	Valuation produced by fund administrator	The main unobservable inputs include the assessment of the performance of the underlying fund by the fund administrator. A reasonable possible shift in the fair value of the instruments would be +/-19% (31 March 2024: +/-10%).	+/- 2,161
CRT Pioneer Fund	3	**27,294**	33,874	Valuation produced by fund administrator and adjusted by management	Unobservable inputs include the fund manager's assessment of the performance of the underlying investments and adjustments made to this assessment to generate the deemed fair value. A reasonable possible shift in the fair value of the instruments would be +/-25% (31 March 2024: +/-32%).	+/- 6,824
Cash[1]	N/A	**10,871**	38,957	Amortised cost[4]	N/A	N/A
Cash equivalents – money market funds[2]	N/A	**61,444**	59,706	Amortised cost equivalent to publicly available price as at statement of financial position date	N/A	N/A
Other net liabilities[3]	N/A	**(53,161)**	(188,184)	Amortised cost[4]	N/A	N/A
Total net financial assets held at fair value through profit or loss		**265,869**	319,018			

1. Cash and other net liabilities held within the Partnership are primarily measured at amortised cost which is equivalent to their fair value.
2. Money market funds are deemed as cash equivalents and valued at amortised cost, being equivalent to their fair value.
3. Other net liabilities primarily consists of a payable due to Syncona Portfolio Limited totalling £49,700,000 (31 March 2024: £170,700,000).
4. Amortised cost is considered equivalent to fair value.

During the year ended 31 March 2025, there were no movements from Level 1 to Level 2 (31 March 2024: £Nil) or between other levels in the fair value hierarchy.

Assets classified as Level 2 investments are primarily underlying funds fair-valued using the latest available NAV of each fund as reported by each fund's administrator, which are redeemable by the Group subject to necessary notice being given. Included within the Level 2 investments above are investments where the redemption notice period is greater than 90 days. Other assets within the Level 2 investments are daily traded credit funds priced using the latest market price equivalent to their NAV. Such investments have been classified as Level 2 because their value is based on observable inputs. The Group's liquidity analysis is detailed in note 18.

Assets classified as Level 3 long-term unlisted investments are underlying funds which are not traded or available for redemption. The fair value of these assets is derived from quarterly statements provided by each fund's administrator.

The following table presents the movements in Level 3 investments of the Partnership for the year ended 31 March 2025:

	Investment in subsidiary £'000	Capital pool investment £'000	2025 Total £'000	2024 Total £'000
Opening balance	43,054	99,277	**142,331**	174,808
Purchases during the year	–	–	**–**	729
Sales during the year	(10,319)	–	**(10,319)**	(37,000)
Return of capital	1,819	(14,671)	**(12,852)**	(6,290)
Unrealised (losses)/gains on financial assets at fair value	(5,037)	707	**(4,330)**	10,084
Closing balance	29,517	85,313	**114,830**	142,331

The net unrealised loss for the year included in the Statement of Comprehensive Income in respect of Level 3 investments of the Partnership held as at the year end amounted to £4,330,000 (31 March 2024: £10,084,000 (unrealised gain)).

20. COMMITMENTS AND CONTINGENCIES

The Group had the following commitments as at 31 March 2025:

	2025 Uncalled commitment £'000	2024 Uncalled commitment £'000
Life science portfolio		
Milestone payments to life science companies[1]	**79,281**	92,585
CRT Pioneer Fund	**1,448**	1,561
Capital pool investments	**1,007**	1,018
Total	**81,736**	95,164

1. Milestone payments to life science companies consist of financial commitments undertaken before or at the reporting date, that are contingent upon the achievement of the agreed investment milestones. When the agreed investment milestones are not achieved, the decision to make partial or full payments remains at the discretion of the Group.

There were no contingent liabilities as at 31 March 2025 (31 March 2024: Nil). The commitments are expected to fall due in the next 36 months.

21. SUBSEQUENT EVENTS

As of 31 March 2025, 350,000 shares were in the process of being purchased by the Company and therefore not available for trade. These shares were withdrawn and held as treasury shares by the close of 2 April 2025 once the transactions settled.

As of 18 June 2025, a further 7,787,759 shares had been purchased through the share buyback programme and held in treasury.

As of 17 June 2025, the valuation of the quoted life science investments had increased by £9.1 million.

These Consolidated Financial Statements were approved for issuance by the Directors on 18 June 2025. Subsequent events have been evaluated until 18 June 2025.

AIFMD Disclosures (unaudited)

REPORT ON REMUNERATION AND QUANTITATIVE REMUNERATION DISCLOSURE

Under the Alternative Investment Fund Managers Directive (AIFMD), we are required to make disclosures relating to remuneration of staff working for the Investment Manager for the year to 31 March 2025.

AMOUNT OF REMUNERATION PAID

The Investment Manager paid the following remuneration to staff in respect of the financial year ending on 31 March 2025 in relation to work on the Company:

	£m
Total staff	
Fixed remuneration	7.9
Variable remuneration	4.1
	12.0
Of which senior management and risk takers	3.3
Number of beneficiaries	45

LEVERAGE

The Group may employ leverage and borrow cash, up to a maximum of 20% of the NAV at the time of incurrence, in accordance with its stated investment policy. The use of borrowings and leverage has attendant risks and can, in certain circumstances, substantially increase the adverse impact to which the Group's investment portfolio may be subject. For the purposes of this disclosure, leverage is any method by which the Group's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between a Group's exposure and its Net Asset Value, and prescribes two required methodologies, the gross methodology and the commitment methodology (as set out in AIFMD Level 2 Implementation Guidance), for calculating such exposure. Using the methodologies prescribed under the AIFMD, the leverage of the Group is detailed in the table below:

	Commitment leverage as at 31 March 2025	Gross leverage as at 31 March 2025
Leverage ratio	0%	0%

OTHER RISK DISCLOSURES

The risk disclosures relating to risk framework and risk profile of the Group are set out in note 18 to the Consolidated Financial Statements on pages 126 to 130 and the Principal risks and uncertainties on pages 62 to 68.

PRE-INVESTMENT DISCLOSURES

The AIFMD requires certain information to be made available to investors in an Alternative Investment Fund (AIF) before they invest and requires that material changes to this information be disclosed in the Annual Report of the AIF. A notice giving AIFMD Article 23 Disclosures, setting out information on the Group's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information, is available on the Group's website at synconaltd.com (in the Regulatory Publications section within Investors).

The notice predominantly gives information by reference to the AIF's most recent Annual Report and accordingly will be updated to refer to this document following its publication.

Report of the Depositary to the shareholders

DEPOSITARY REPORT

Report of the Depositary to the shareholders

We, Citco Custody (UK) Limited, are the appointed Depositary to Syncona Ltd (the "AIF") in accordance with the requirements of the FCA Handbook (3.11.20R, 3.11.23R, 3.11.25R) and Article 36 and Articles 21(7), (8) and (9) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive").

We have enquired into the conduct of Syncona Investment Management Limited (the "AIFM") and the AIF for the year ended 31 March 2025 in our capacity as Depositary to the AIF. This report including the opinion has been prepared for and solely for the shareholders in the AIF, in accordance with the stated Depositary requirements in the FCA Investment Fund Sourcebook. We do not, in giving our opinion, accept or assume responsibility for any other purposes or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the FCA Investment Fund Sourcebook. One of those duties is to enquire into the conduct of the AIFM and the AIF in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the AIF has been managed in that period in accordance with the provisions of the AIF's Memorandum and Articles of Association and the FCA Investment Fund Sourcebook.

It is the overall responsibility of the AIFM and the AIF to comply with these provisions. If either the AIFM or the AIF has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the FCA Investment Fund Sourcebook and to ensure that, in all material respects, the AIF has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the AIF's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the AIF has been managed during the year, in all material respects:

i. in accordance with the limitations imposed on the investment and borrowing powers of the AIF by the constitutional document; and by the AIFMD legislation as prescribed in the FCA Investment Fund Sourcebook; and
ii. otherwise in accordance with the provisions of the constitutional document and the AIFMD legislation.

Citco Custody (UK) Limited, 17 June 2025

ÁINE O'DWYER
SENIOR DEPOSITARY MANAGER
CITCO CUSTODY (UK) LIMITED

MALACHY TUCKER
HEAD OF DEPOSITARY SERVICES
CITCO CUSTODY (UK) LIMITED

Company summary and e-communications for shareholders

THE COMPANY

Syncona is a leading life science investor, listed on the London Stock Exchange.

The Company is a Guernsey authorised closed-ended investment company listed on the Main Market, closed-ended investment fund category, of the London Stock Exchange.

INFORMATION FOR SHAREHOLDERS

The Stock Exchange code for the shares is SYNC.

The Company publishes updates with a full investment portfolio review as at 30 September and 31 March each year. The Company also publishes an interim management statement as at 30 June and 31 December each year.

REGISTRAR SERVICES AND E-COMMUNICATIONS FOR SHAREHOLDERS

In line with a large number of other listed companies, the Company uses its website as its default method of publication of shareholder communications. When shareholder communications are placed on the website, shareholders are notified either by email (where they have previously agreed to receive communications by such means) or otherwise by post. Postal communications with shareholders are mailed to the address held on the share register.

To receive shareholder notifications electronically in future, shareholders should register their details free on: uk.investorcentre.mpms.mufg.com, using the "shareholder reference" printed on correspondence from the registrar and the shareholder's registered address.

Any notifications and enquiries relating to registered share holdings, including a change of address or other amendment, should be directed to MUFG Corporate Markets.

By phone
UK: 0371 664 0300
From overseas: +44 371 664 0300
Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

By email
To: shareholderenquiries@cm.mpms.mufg.com

By post
To: MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL

Should you require further information, please visit: synconaltd.com

Email: contact@synconaltd.com

Glossary

AAV
Adeno-associated virus – a non-enveloped virus that can be engineered to deliver DNA to target cells.

ALL
Acute lymphoblastic leukaemia – a cancer of the bone marrow and blood in which the body makes abnormal white blood cells.

AMN
Adrenomyeloneuropathy – a progressive and debilitating neurodegenerative disease caused by mutations in the ABCD1 gene that disrupt the function of spinal cord cells and other tissues.

BIOLOGIC
A substance that is made from a living organism or its products and is used in the prevention, diagnosis or treatment of disease.

BLA
Biologics License Application.

CAPITAL ACCESS MILESTONE
Milestones which have the potential to enable capital access.

CAR T-CELL THERAPY
Chimeric antigen receptor T-cell therapy – a type of immunotherapy which reprogrammes a patient's own immune cells to fight cancer.

CAPITAL DEPLOYED/DEPLOYMENT
Follow-on investment in our portfolio companies and investment in new companies during the year. See "Alternative performance measures" on page 139.

CAPITAL POOL
Capital pool investments plus cash less other net liabilities.

CAPITAL POOL INVESTMENTS
The underlying investments consist of cash and cash equivalents, including short-term (1, 3, and 6 month) UK and US treasury bills, and a number of credit, multi-asset and legacy fixed term funds.

CAPITAL POOL INVESTMENTS RETURN
See "Alternative performance measures" on page 139.

CELL THERAPY
A therapy which introduces new, healthy cells into a patient's body, to replace those which are diseased or missing.

CLINICAL STAGE
Screened and enrolled first patient into a clinical trial.

COMPANY
Syncona Limited.

CRT PIONEER FUND
The Cancer Research Technologies Pioneer Fund LP. The CRT Pioneer Fund is managed by Sixth Element Capital and invests in oncology focused assets.

DEFINITIVE DATA
A category within our NAV Growth Framework. Companies in this category have significant clinical data showing a path to marketed product or are moving to pivotal trial and building out commercial infrastructure.

EFFICACY
The ability of therapy to produce the desired effect within a specific clinical trial setting.

EMERGING EFFICACY DATA
A category within our NAV Growth Framework. Companies in this category have a clinical strategy defined or have initial efficacy data from Phase I/II in patients.

END-STAGE LIVER DISEASE
A severe form of liver failure, where a lack of effective therapeutic options means that patients often require liver transplantation and often die as a consequence of the disease.

FDA
The U.S. Food and Drug Administration, a federal agency within the Department of Health and Human Services responsible for protecting public health in the US.

GAUCHER DISEASE
A genetic disorder in which a fatty substance called glucosylceramide accumulates in macrophages in certain organs due to the lack of functional GCase enzyme.

GENE THERAPY
A therapy which seeks to modify or manipulate the expression of a gene in order to treat or cure disease.

GENERAL PARTNER
Syncona GP Limited.

GROSS CAPITAL POOL
Capital pool investments plus cash held by the Group excluding cash held by the Investment Manager.

GROUP
Syncona Limited and Syncona GP Limited are collectively referred to as the "Group".

HOLDING COMPANY
Syncona Holdings Limited.

INVESTMENT MANAGER
Syncona Investment Management Limited.

INVESTMENT OBJECTIVE AND POLICY
The financial objectives that Syncona wants to achieve through its investments, alongside the strategy and rules for achieving them.

IRR
Internal Rate of Return.

KEY VALUE INFLECTION POINT
Milestones which have the potential to deliver significant NAV growth, through M&A and liquidity events.

LATE-STAGE/LATE-STAGE CLINICAL
Has advanced past Phase II clinical trials.

LEUKAEMIA
Broad term for cancers of the blood cells.

LIFE SCIENCE PORTFOLIO
The underlying investments in this segment are those whose activities focus on actively developing products to deliver transformational treatments to patients.

LIFE SCIENCE PORTFOLIO RETURN
See "Alternative performance measures" on page 139.

MACROPHAGES
A form of white blood cell and the principal phagocytic (cell engulfing) components of the immune system.

MANAGEMENT
The management team of Syncona Investment Management Limited.

MELANOMA
A serious form of skin cancer that begins in cells known as melanocytes.

Glossary continued

NET ASSET VALUE, NET ASSETS OR NAV
Net Asset Value ("NAV") is a measure of the value of the Company, being its assets – principally investments made in other companies and cash and cash equivalents held – minus any liabilities.

NAV GROWTH FRAMEWORK
A tool to provide shareholders with more clarity on which milestones and what stage of the development cycle companies will be able to access capital and drive significant NAV growth.

NAV PER SHARE
See "Alternative performance measures" on page 139.

NAV TOTAL RETURN
See "Alternative performance measures" on page 139.

NEW FUND
A potential new independent investment vehicle.

NSCLC
Non-small cell lung cancer – the most common form of lung cancer.

ON THE MARKET
A category within our NAV Growth Framework. Companies in this category are commercialising products or have revenue streams.

OPERATIONAL BUILD
A category within our NAV Growth Framework. Companies in this category have a clearly defined strategy and business plan or a leading management team established.

ORDINARY SHARES
The Ordinary Shares of no par value in the Company.

ORDINARY SHARES AVAILABLE TO TRADE
Ordinary Shares, with voting rights attached, that are freely tradable on the open market.

PARKINSON'S DISEASE
A progressive neurodegenerative disorder that affects the brain, specifically impacting nerve cells that produce dopamine.

PARTNERSHIP
Syncona Investments LP Incorporated.

PRE-CLINICAL
Not yet entered clinical trials.

RETURN
A Simple Rate of Return is the method used for return calculations.

SHARE BUYBACK
A mechanism for a company to purchase its own shares from existing shareholders, often to return cash and reduce the number of shares outstanding.

SIML
Syncona Investment Management Limited.

SLE
Systemic lupus erythematosus – a long-term autoimmune condition that causes joint pain, skin rashes and tiredness.

SMALL MOLECULE
An organic compound with low molecular weight, often designed to interact with specific biological targets for therapeutic effect.

STRATEGIC PORTFOLIO
Portfolio of core life science companies where Syncona has significant shareholdings.

SYNCONA GROUP COMPANIES
The Company and its subsidiaries other than those companies within the life science portfolio.

SYNCONA HOLDINGS LIMITED
Holding Company.

SIML TEAM
The team of SIML, the Company's Investment Manager.

T-CELL
A type of lymphocyte white blood cell, which forms part of the immune system and develops from stem cells in the bone marrow.

TCR
T-cell receptor.

THE SYNCONA FOUNDATION
The Foundation distributes funds to a range of charities, principally those involved in the areas of life science and healthcare.

THIRD-PARTY FINANCING
Capital raised by the portfolio from external investors.

VALUATION POLICY
The Group's investments in life science companies are, in the case of quoted companies, valued based on bid prices in an active market as at the reporting date. In the case of the Group's investments in unlisted companies, the fair value is determined in accordance with the International Private Equity and Venture Capital (IPEV) Valuation Guidelines. These may include the use of recent arm's length transactions (Cost or Price of Recent Investment (PRI)), Discounted Cash Flow (DCF) analysis and earnings multiples as valuation techniques. Wherever possible, the Group uses valuation techniques which make maximum use of market-based inputs.

XBI
The S&P Biotech Select Industry Index, which is an equal-weighted index containing stocks of US companies in the biotechnology industry. Often used as an indicator of sector performance.

XLRP
X-linked retinitis pigmentosa – a severe, aggressive, inherited retinal disease.

Alternative performance measures

The Board and the Investment Manager assess the Company's performance using a variety of measures that are not defined under IFRS and are therefore classed as alternative performance measures ("APMs").

These include certain financial and operational highlights and key financials. The definition of each of these APMs is shown below.

These APMs are used to present a clearer picture of how the Company has performed over the year and are all financial measures of historical performance. APMs should be read in conjunction with the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in net assets and condensed consolidated statement of cash flows, which are presented in the condensed consolidated financial statements. The APMs that the Company uses may not be directly comparable with those used by other companies.

CAPITAL DEPLOYED

Gross capital invested in life science companies in the year. With reference to the life science portfolio valuation table this is calculated as follows:

	2025	2024
A. Net investment in the period	**£113.2m**	£168.5m
Adjusted for:		
B. Proceeds from sales	**£20.7m**	£1.4m
C. CRT Pioneer Fund distributions	**£1.3m**	£2.4m
Total capital deployed (A+B+C)	**£135.2m**	£172.2m

CAPITAL POOL

See Glossary for the definition.

	2025	2024
A. Cash	**£81.6m**	£104.8m
B. Other assets and liabilities	**£(13.4)m**	£(26.7)m
C. Net cash (A+B)	**£68.2m**	£78.1m
D. UK and US treasury bills	**£55.7m**	£163.4m
E. Credit investment funds	**£78.5m**	£112.0m
F. Multi-asset funds	**£73.9m**	£70.5m
G. Legacy funds	**£11.4m**	£28.8m
Total capital pool (C+D+E+F+G)	**£287.7m**	£452.8m

CAPITAL POOL RETURN

Valuation movement of the gross capital pool expressed as a percentage of opening gross capital pool value.

Gross capital pool return for 2025 is 3.0%; (2024: 3.4%); This is calculated by dividing the valuation movement of the gross capital pool investments (B) by the gross capital pool at the beginning of the period (A).

	2025	2024
Opening capital pool	**£452.8m**	£650.1m
Add back net liabilities not included in gross capital pool	**£26.7m**	£12.3m
Less SIML cash	**£(5.8)m**	£(7.3)m
A. Opening gross capital pool	**£473.7m**	£655.1m
Life science net investments and ongoing costs	**£(191.7)m**	£(203.8)m
B. Valuation movement	**£12.7m**	£22.4m
Closing gross capital pool	**£294.7m**	£473.7m
Capital pool return (B/A)	**2.7%**	3.4%

	2025	2024
Closing gross capital pool	**£294.7m**	£473.7m
Add back SIML cash	**£6.4m**	£5.8m
Less net liabilities not included in gross capital pool	**£(13.4)m**	£(26.7)m
Total capital pool	**£287.7m**	£452.8m

LIFE SCIENCE PORTFOLIO RETURN

Valuation movement of the life science portfolio expressed as a percentage of opening portfolio value.

Gross life science portfolio return for 2025 is (12.9)%; (2024: 2.2%). This is calculated as follows:

	2025	2024
A. Opening life science portfolio	**£786.1m**	£604.6m
Net investment in the period	**£113.2m**	£168.5m
B. Valuation movement	**£(133.9)m**	£13.0m
Closing life science portfolio	**£765.4m**	£786.1m
Life science portfolio return (B/A)	**(17.0)%**	2.2%

Alternative performance measures continued

NAV PER SHARE

NAV attributable to one Ordinary Share in issue on a fully diluted basis.

NAV per share is calculated by dividing net assets by the number of shares in issue adjusted for dilution by the potential share based payment share issues. NAV takes account of dividends payable on the ex-dividend date. This is calculated as follows:

	2025	2024
A. NAV for the purposes of NAV per share	**£1,053,079,495**	£1,238,878,132
B. Ordinary Shares available to trade (note 14)	**615,645,995**	655,335,586
C. Dilutive shares	**558,354**	1,035,451
D. Fully diluted number of shares (B+C)	**616,204,349**	656,371,037
NAV per share (A/D)	**170.9p**	188.7p

NAV PER SHARE RETURN

NAV per share return is a measure of how the NAV per share has performed over a period, considering both capital returns and dividends paid to shareholders. NAV per share return is calculated as the increase in NAV between the beginning and end of the year, plus any dividends paid to shareholders in the year. This is calculated as follows:

	2025	2024
A. Opening NAV per fully diluted share (note 14)	**188.7p**	186.5p
B. Closing NAV per fully diluted share (note 14)	**170.9p**	188.7p
C. Movement (B-A)	**(17.8)p**	2.2p
D. Dividend paid in the year (note 15)	**0.0p**	0.0p
E. Total movement (B+C-A)	**(17.8)p**	2.2p
NAV total return (E/A)	**(9.5)%**	1.2%

All alternative performance measures are calculated using non-rounded figures.

ONGOING CHARGES RATIO

The ongoing charges ratio for 2025 is 1.62% (2024: 1.93%). Any small differences in calculation may be due to rounding of inputs. This is calculated as follows:

	2025	2024
Management fee	**£13.7m**	£16.6m
Directors' remuneration	**£0.6m**	£0.5m
Auditor's remuneration	**£0.4m**	£0.3m
Other ongoing expenses	**£2.9m**	£3.6m
Share based payment expense	**£1.0m**	£3.0m
A. Total ongoing expenses	**£18.6m**	£24.0m
B. Average NAV	**£1,146.0m**	£1,244.4m
Ongoing charges ratio (A/B)	**1.62%**	1.93%

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