

MOTIVATED BY MAKING
A DIFFERENCE



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.

HOW TO USE THIS REPORT



The following symbols indicate that additional information can be found either in this report, in this year’s Annual Report or online:



READ MORE
in this report



FIND OUT MORE
in our Annual Report



VIEW MORE
online

Our 2025 Sustainability Report outlines our Sustainability Policy, our approach to responsible investing and how we manage sustainability within the portfolio, and covers our activities for the 2024/5 financial year.

This report covers the activities of Syncona Limited. These activities may also be delivered through Syncona Limited’s subsidiary and Investment Manager, Syncona Investment Management Limited (SIML) and its team (the SIML team).

It considers sustainability issues that are priorities for our stakeholders and the way in which these are addressed. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards. Our intention is to continue to report on sustainability topics on an annual basis. This report should be read alongside our Annual Report and Accounts 2025.

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Making a positive impact today

A strong commitment to incorporating sustainability in everything that we do.

WHO WE ARE


We and our Investment Manager, SIML, are highly motivated by making a difference to the lives of patients and their families.

14
STRATEGIC PORTFOLIO COMPANIES

WHAT WE DO

Our purpose is to maximise value and transform patient outcomes. We have created a portfolio of companies that we are building and scaling. We are investing 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.

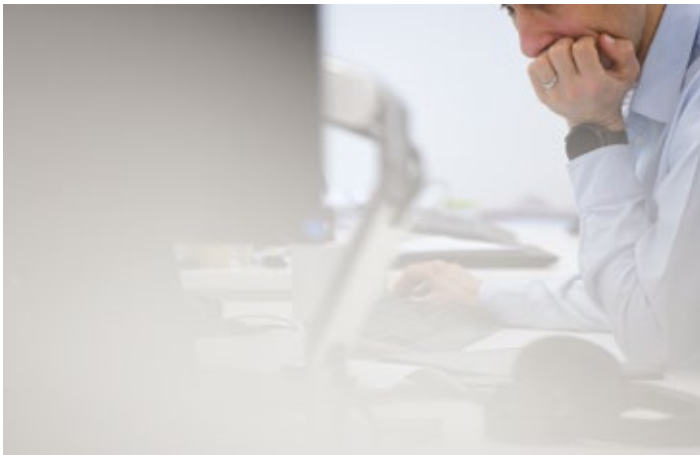
£1.05bn
NET ASSET VALUE

 FIND OUT MORE
on p2-3 of our Annual Report

WHO WE DO IT FOR

We collaborate with key stakeholders to support our investment process and business model.

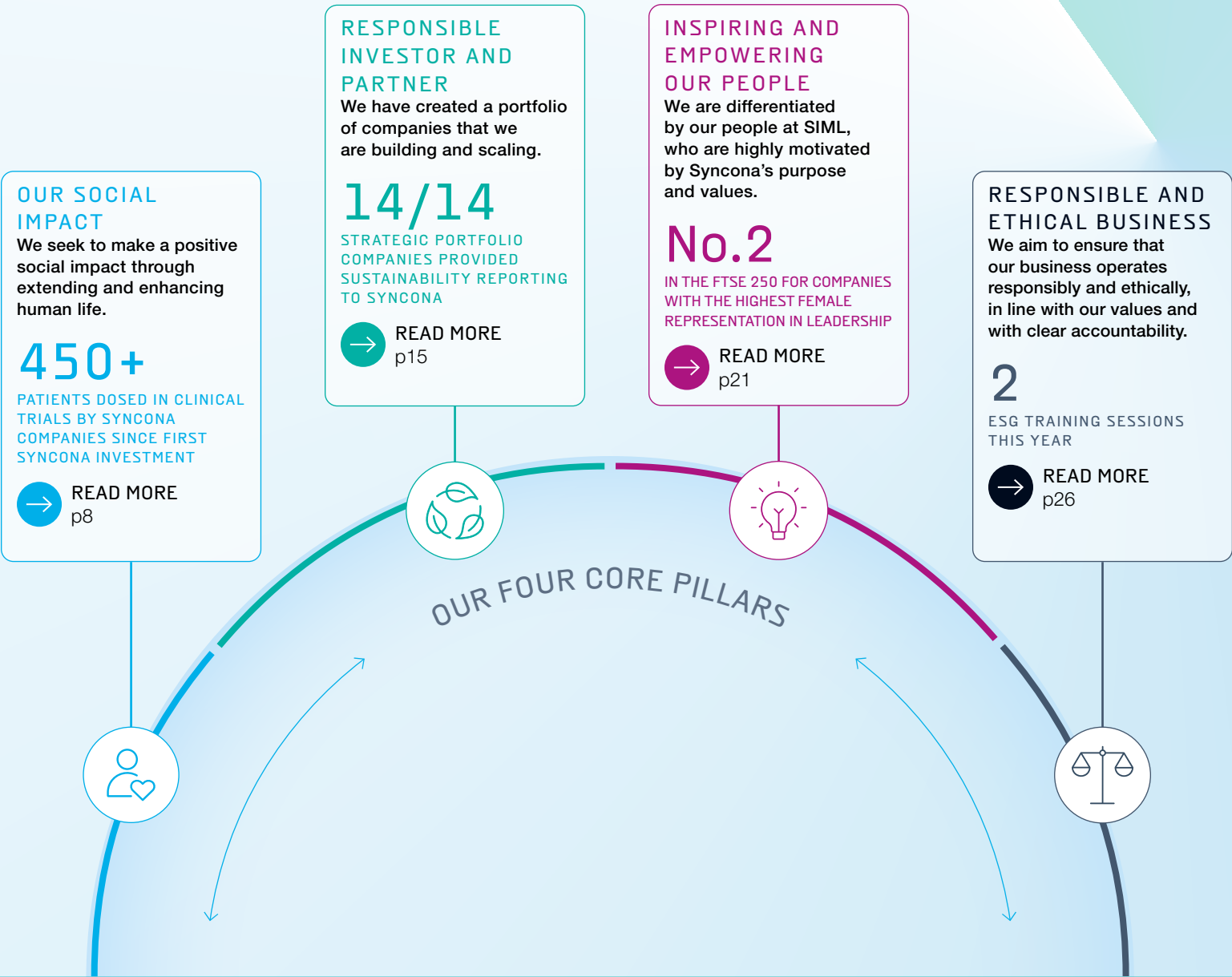
7
KEY STAKEHOLDER GROUPS



 FIND OUT MORE
on p14 of our Annual Report

SUSTAINABILITY OVERVIEW

Our Sustainability Policy outlines our goals and commitment to implementing sustainable and responsible business practices. This is built around four core pillars:



Our impact in FY2024/5

A look back on our key achievements during the year.

OUR SOCIAL IMPACT

450+

Seeking to treat patients with devastating diseases

PATIENTS DOSED IN CLINICAL TRIALS BY SYNCONA COMPANIES SINCE FIRST SYNCONA INVESTMENT

£4.4m

Total funding to supported charities now over £50m since 2012

DONATED TO CHARITY BY THE SYNCONA FOUNDATION



RESPONSIBLE INVESTOR AND PARTNER

14/14

Record engagement across the portfolio

COMPANIES SUBMITTED ESG DATA AND REPORTING

£310.6m

£175.5m raised externally from leading life science investors

RAISED ACROSS SEVEN PORTFOLIO FINANCINGS DURING THE PERIOD



INSPIRING AND EMPOWERING OUR PEOPLE

2nd

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

POSITION

50%

On the Syncona Limited Board

FEMALE REPRESENTATION



RESPONSIBLE AND ETHICAL BUSINESS

1st

Net zero target approved by the Net Zero Asset Managers (NZAM) initiative

NET ZERO TARGET APPROVED

2

SIML team receive regular training sessions across the year on sustainability matters

ESG TRAINING SESSIONS CONDUCTED



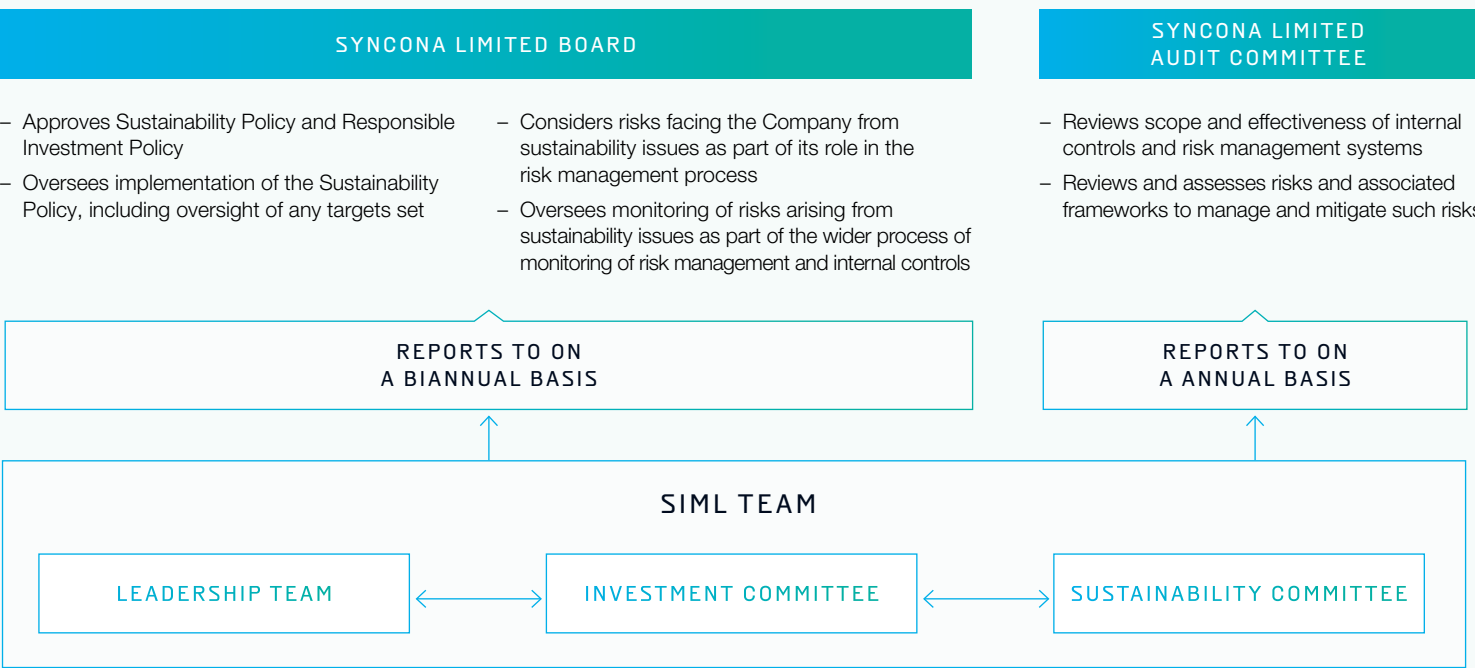
Our governance framework for sustainability



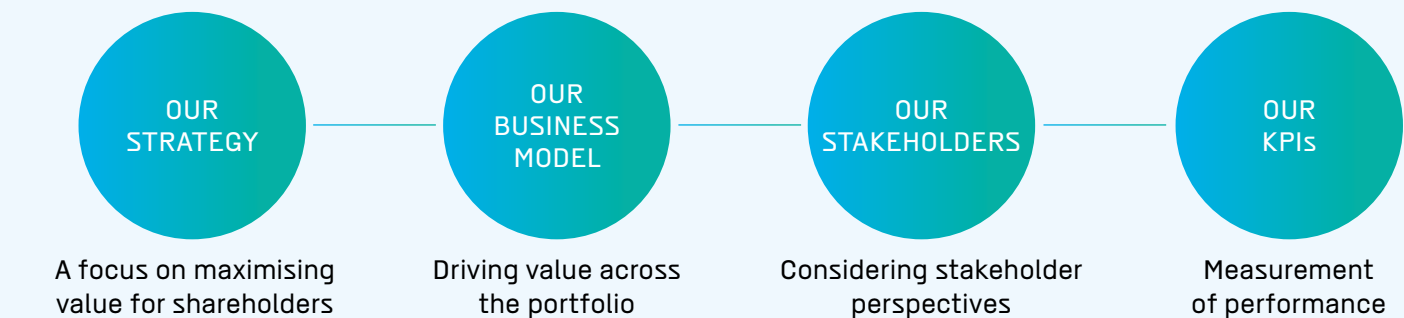
“The Board of Syncona Limited is responsible for promoting the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. It recognises the importance of focusing on sustainability issues as a business and social imperative, whilst also understanding that this is a key priority for our stakeholders. I believe it remains a strong business imperative as we look to deliver value for all of our stakeholders.”


MELANIE GEE
CHAIR, SYNCONA LIMITED

SUSTAINABILITY GOVERNANCE FRAMEWORK



OUR SUSTAINABLE VALUE CREATION MODEL



 **FIND OUT MORE**
on p8-17 of our Annual Report

Driving change and impact

“We are particularly proud of the impact that our companies can have on the lives of patients and their families, and the strong sense of purpose the team has to make a difference.”

CHRIS HOLLOWOOD
CHIEF EXECUTIVE OFFICER, SIML



OVERVIEW OF PROGRESS IN THE YEAR

Since 2020, Syncona has operated a robust and effective approach to managing sustainability across our business and portfolio. We have sought continual improvement and are pleased with the progress we continue to make against our four sustainability pillars this year.

We are particularly proud of the impact that our companies can have on the lives of patients and their families, and the strong sense of purpose the team has to make a difference. In response to feedback from shareholders, we have developed a patient impact framework to help illustrate and quantify the impact from investing and building highly innovative companies, and integrated this framework across our business operations. We have also established our first net zero target and I cover this in detail further in the report.

OUR SOCIAL IMPACT

Implementing our patient impact framework in the year has been an exciting milestone in our sustainability journey. The team has engaged with key impact factors in their portfolio management processes. This year, we have demonstrated how it integrates with the impact of one of our late-stage companies, Beacon Therapeutics, which is progressing the development of a therapy for a devastating blinding condition.

In terms of our impact on the wider life science ecosystem in the UK, we are delighted to launch our new Accelerator, Slingshot, with an initial programme based on world-class science from the University of Manchester. At the other end of the company life cycle, Autolus received US FDA approval for, and subsequently launched, its lead CAR-T cell therapy. This is an exciting milestone for Autolus, Syncona and the UK ecosystem.

The Syncona Foundation has also had a fantastic year, adding three new charities to its roster and providing c.60% of funding to charities dedicated to cancer and cancer research. Tom Henderson, the Foundation’s Trustee, talks more about the Foundation’s mission and impact in his letter on page 13.

RESPONSIBLE INVESTOR AND PARTNER

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. We are delighted that all 14 of our strategic portfolio companies have reported to Syncona on our key sustainability pillars this year. Capturing our portfolio companies’ approaches to managing culture in the reporting has been both inspiring and educational for the SIML team too. A reminder that we have created thriving independent stand-alone companies through our differentiated approach.

INSPIRING AND EMPOWERING OUR PEOPLE

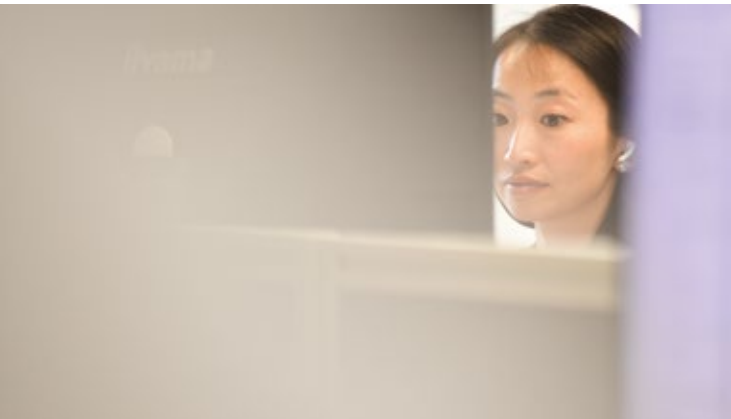
The SIML team and its culture are critical to driving value at Syncona. Harriet Gower Isaac has started as our Chief People Officer and has focused on further building and evolving our culture. The SIML team has worked together to refine a new set of corporate values, which are becoming embedded in all our processes and activities. There has also been a focus on developing the team, refining the organisation structure, implementing career paths and, excitingly, creating the Syncona Leadership Academy, a roster of training and development initiatives to train the team on a range of leadership and functional skills. Harriet talks more about this on page 22.

RESPONSIBLE AND ETHICAL BUSINESS

Syncona has 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. Our SIML team has undertaken ESG training this year which covers the effective management of these policies. 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.

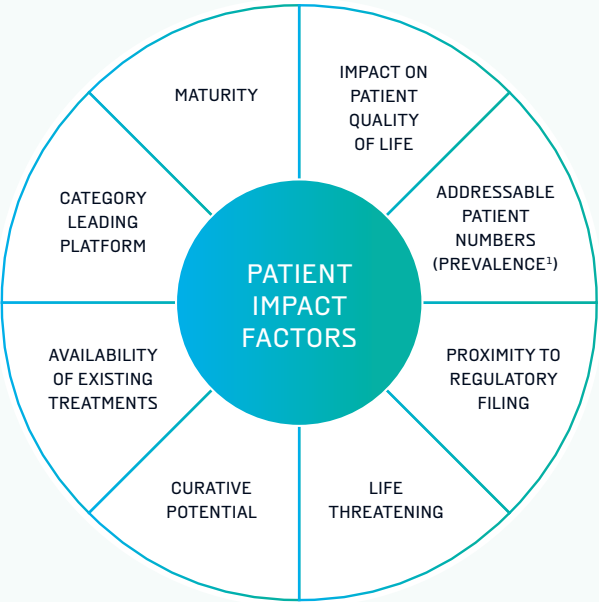
There has been brilliant progress on all fronts. Acting as a responsible organisation and advancing our sustainability agenda is integral to how we do business. The Board and SIML believe sustainability creates long-term value and we are grateful to all our stakeholders for the passion, dedication and expertise with which they have worked over the last year to deliver on our purpose.

CHRIS HOLLOWOOD
CHIEF EXECUTIVE OFFICER, SIML



OUR PATIENT IMPACT FRAMEWORK

We continue to build upon our successful patient impact framework. This summarises the key patient impact factors that we incorporate within our investment and portfolio management processes.



READ MORE
A focus on delivering a strong patient impact p9

1. The number of existing cases of a disease.

Our materiality matrix

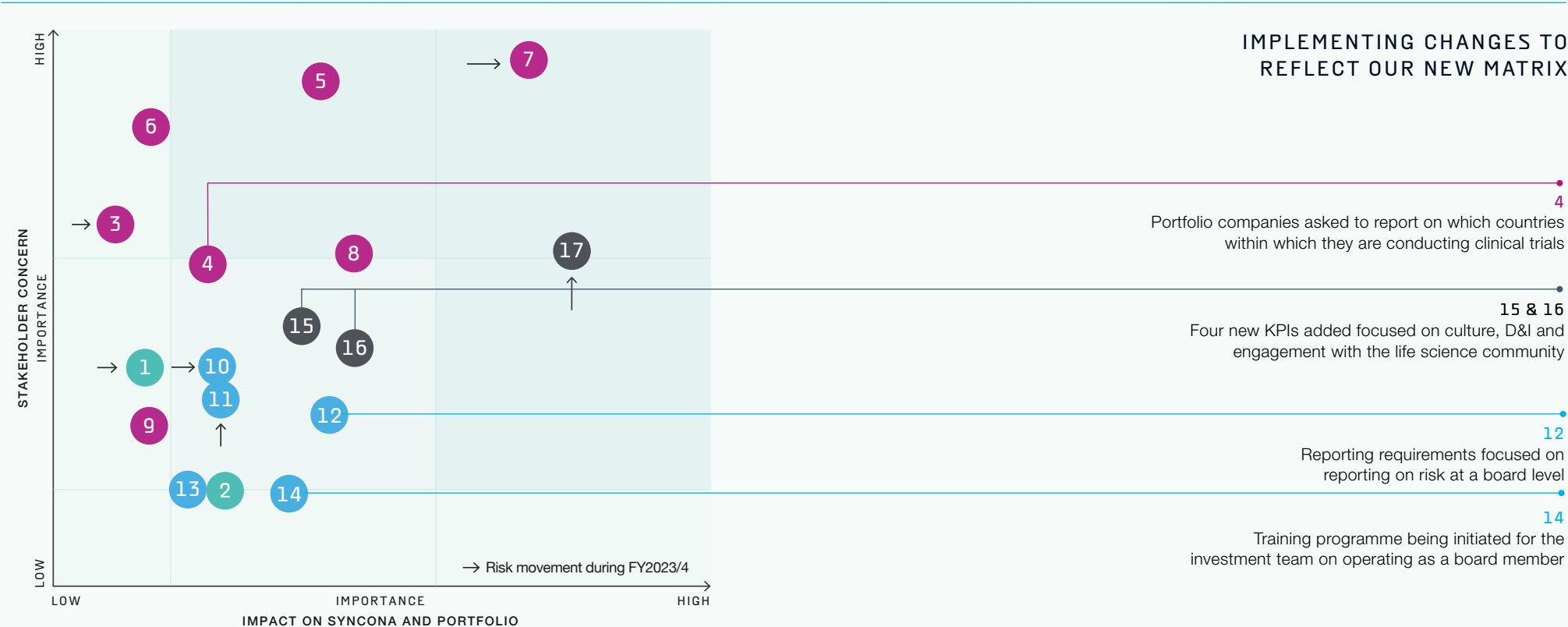
Our materiality matrix reflects sustainability issues which are material to Syncona and its portfolio.

In FY2023/4, we outlined a number of changes to our materiality matrix, reflected in the table and matrix on the right-hand side. This year the Sustainability Committee conducted a review of our business management systems and processes, to assess whether we needed to implement any changes as a result of the assessment of our material issues. The importance of culture and Diversity and Inclusion (D&I) were raised by stakeholders as priority issues for both SIML and the portfolio, and as a result, we have added a number of KPIs around culture and D&I to the disclosure we ask for from our portfolio companies so we can understand their approach to building a strong culture.

Environmental disclosures were also raised as an increasingly important issue for portfolio companies (with SIML's impacts characterised as relatively limited) and we have responded by publishing and informing them of our net zero target, whilst offering them support to collect their own emissions data.

Elsewhere, we made minor changes to policies and training regimens to the team, notably around the role they take on portfolio company boards. However, generally, we concluded that our systems and processes were robust and reflective of our “material issues”.

IDENTIFYING ISSUES MATERIAL TO OUR PORTFOLIO



IMPLEMENTING CHANGES TO REFLECT OUR NEW MATRIX

- 4 Portfolio companies asked to report on which countries within which they are conducting clinical trials
- 15 & 16 Four new KPIs added focused on culture, D&I and engagement with the life science community
- 12 Reporting requirements focused on reporting on risk at a board level
- 14 Training programme being initiated for the investment team on operating as a board member

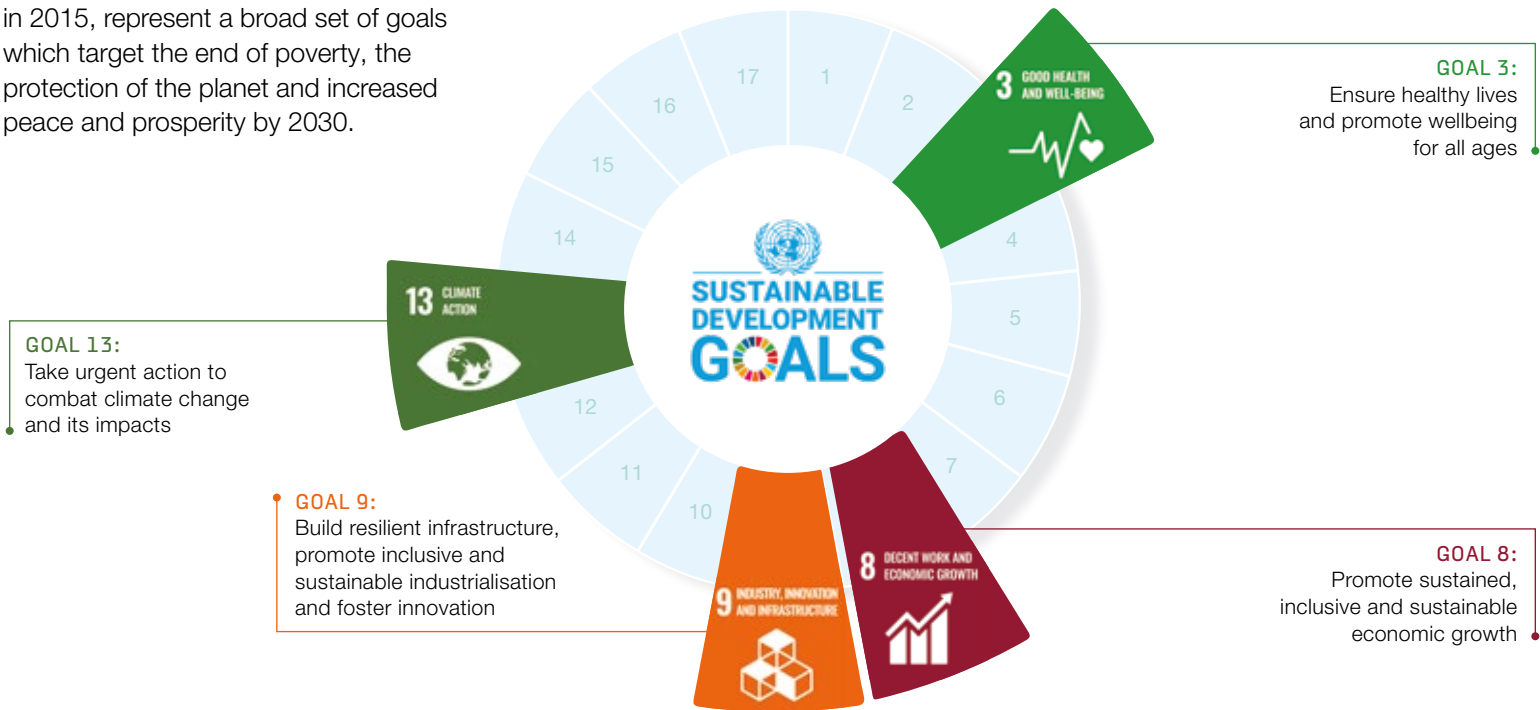
PRINCIPAL ISSUES		NEW RISK
ENVIRONMENTAL ISSUES		
1	Environmental impacts and disclosure	—
2	Pandemics	—
SECTOR AND SOCIAL ISSUES		
3	Community investment and engagement	—
4	Health system resilience	YES
5	Animal welfare	—
6	Access to healthcare	—
7	Clinical trials	—
8	Product quality and safety	—
9	Health and safety	—

PRINCIPAL ISSUES		NEW RISK
GOVERNANCE ISSUES		
10	Data privacy	—
11	Responsible procurement	—
12	Risk management	YES
13	Ethics and compliance	—
14	Quality of Board oversight	YES
PEOPLE ISSUES		
15	Diversity and inclusion (D&I)	YES
16	Culture	YES
17	Talent attraction and retention	—

Committed to best practices and industry-leading frameworks and standards

MAPPING OUR SUSTAINABILITY POLICY TO THE UN SDGS

The UN's 17 Sustainable Development Goals (SDGs), adopted by member states in 2015, represent a broad set of goals which target the end of poverty, the protection of the planet and increased peace and prosperity by 2030.



→ **READ MORE**
Additional information p36

→ **VIEW MORE**
sdgs.un.org/goals

MAPPING OUR SUSTAINABILITY REPORTING TO INTERNATIONALLY RECOGNISED REPORTING FRAMEWORKS

Syncona is committed to taking a best practice approach to its sustainability reporting, aligning with well-known frameworks and standards which help to ensure that our reporting is easily accessible and relevant for our stakeholders. We take an active approach to reviewing upcoming changes in sustainability reporting guidance and engage with our shareholders to ensure that we understand which frameworks align with their own processes.

SYNCONA HAS REPORTED USING THE GRI STANDARDS SINCE

2021

SYNCONA SUBMITTED ITS FIRST QUESTIONNAIRE TO THE UN PRI IN

FY2023/4

SUPPORTING OUR STAKEHOLDERS IN NAVIGATING OUR SUSTAINABILITY REPORTING



→ **VIEW MORE**
synconaltd.com/sustainability

A FOCUS ON CLIMATE RISKS AND OPPORTUNITIES



The Task Force on Climate-related Financial Disclosures (TCFD) is the principal global framework for assessing the risks and opportunities that are relevant to a company from climate change. Syncona is committed to incorporating climate risk analysis into its overall risk management framework and carried out a comprehensive climate scenario analysis in FY2021/2. Since this time, Syncona has re-visited this analysis on an annual basis to determine whether they remain accurate given the evolution of the portfolio. This year, we updated this analysis, adding an additional layer to include a focus on the three portfolio companies that we believe are potentially most exposed to climate-related risks. 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. While this year's analysis did not identify any material climate-related risks to Syncona's business, we recognise the potential for this to change and remain alert to the evolving nature of climate-related risks, ensuring we integrate them into our assessment processes.

→ **READ MORE**
in our TCFD report on p31

OUR ROLE AS A RESPONSIBLE INVESTOR



DEVELOPING AND PUBLISHING OUR FIRST NET ZERO TARGET





Our social impact

Our purpose is to maximise value and transform patient outcomes.

We have made a significant contribution to the UK life sciences ecosystem since our foundation and continue to focus on how we can continue to evolve and improve the companies that are built here.

KEY HIGHLIGHTS

US approval and launch

of AUCATZYL® (obe-cel), a significant milestone as a CAR-T cell therapy developed and to be manufactured in the UK. Autolus has also received a conditional marketing authorisation from the UK's MHRA

0.35%

donation to The Syncona Foundation

Established and integrated

patient impact framework into business processes

Our patient impact framework

A focus on delivering a strong patient impact

Delivering a strong patient impact across our portfolio is critical to Syncona's purpose of maximising value and transforming patient outcomes.

Having a positive impact on patients' lives is central to what we do at Syncona.

We have a strategic portfolio of 14 companies, each built around exceptional science and with a goal to deliver transformational treatments for patients in areas of high unmet need. The SIML team focuses on developing treatments for patients by working in close partnership with world-class academic founders and management teams across our portfolio.

The potential to deliver a strong patient impact is a key consideration within our investment process and also forms part of the management of our companies.

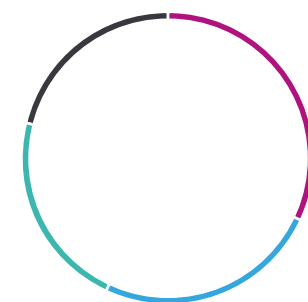
We anticipate that Syncona's overall patient impact will increase as the portfolio matures over time. This alignment of our strategy with patient outcomes is an important part of our sustainability strategy. It supports our overall social impact, as well as Syncona's role within the life sciences ecosystem.

OUR STRATEGIC PORTFOLIO¹



● COMPANIES ON THE MARKET	— 4.8%
● MOVING TOWARDS THE MARKET	— 41.9%
● MOVING TOWARDS DEFINITIVE DATA	— 11.3%
● MOVING TOWARDS EMERGING EFFICACY DATA	— 36.1%
● MOVING TOWARDS OPERATIONAL BUILD	— 5.9%

THERAPEUTIC AREAS²



● METABOLIC	— 32%
● AUTOIMMUNE/INFLAMMATION	— 25%
● ONCOLOGY	— 22%
● OPHTHALMOLOGY	— 21%

1. By value.

2. Based on lead programme of clinical-stage companies; by value.

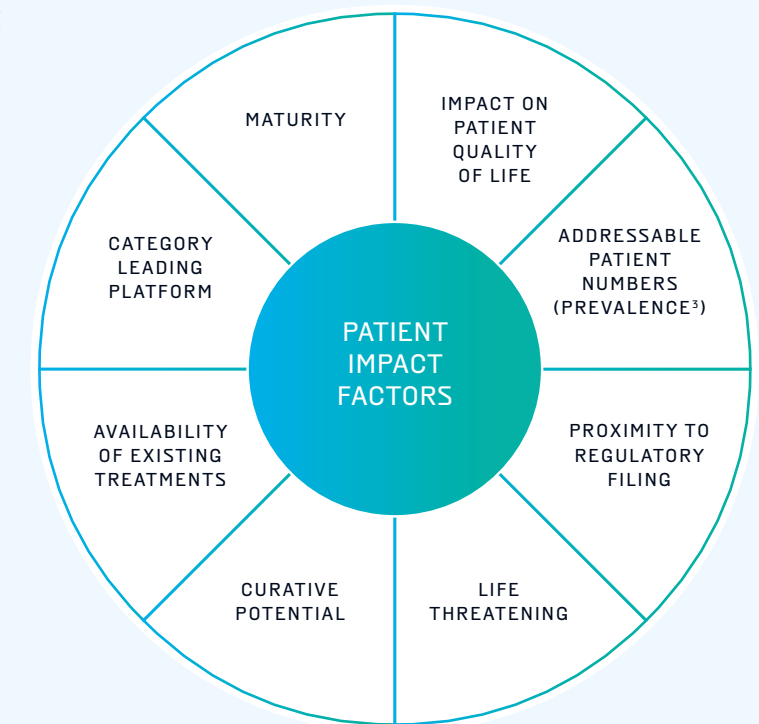
OUR PATIENT IMPACT FRAMEWORK

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

In our last Sustainability Report, we introduced our new patient impact framework. This outlines the key patient impact factors we assess when we are considering an investment opportunity.

We believe that this framework provides a tool which can be used by our stakeholders to understand the overall impact our portfolio can have on patients suffering from devastating diseases, whilst also providing a clear structure which can be used for monitoring progress across the Syncona portfolio. We grade our companies from 1 to 3 for each factor, with Grade 3 having the highest impact for that category (see page 10 for further detail).

Over the course of the year, we have mapped our companies to our patient impact framework, as well as integrating the framework into our investment and portfolio management processes. This includes investment memos, due diligence for later-stage opportunities, and as part of SIML's standard cycle of reporting to the Syncona Board.



3. The number of existing cases of a disease.

APPLYING OUR FRAMEWORK

Our patient impact framework has been developed to apply to companies across our investment strategy. We expect there will be some variation in the application of the framework across existing companies, where there is broad diversification across therapeutic area and development stage.

Our framework also supports our approach to integrating patient impact into our ongoing management of the portfolio. As our portfolio companies continue on their developmental pathways, we work alongside management teams to refine clinical and pipeline strategies.

This means that through time the application of the framework to an individual company may change. This will be integrated throughout our standard cycle of monitoring progress at companies. The framework will also be integrated into our standard cycle of reporting to the Syncona Board.

We have looked at the overall patient impact of the Syncona portfolio this year and applied it to our companies. On page 11, you can see the impact of our late-stage company, Beacon Therapeutics.

A closer look at our patient impact considerations

The positive impact a therapy can have on patients is integrated into our investment process and the management of our portfolio.

The table on the right-hand side of the page outlines the criteria we use to assess the potential patient impact of a therapy. The analysis carried out is based on the lead pre-clinical or clinical programme for each company. All of our patient impact factors will be graded on a score of 1 to 3, aggregated, and then weighted to reflect the company’s relative size within our portfolio to produce an overall patient impact score for a company.

The definitions and criteria for grading patient impact factors have been developed alongside our investment team to take into account industry best practice approaches, as well as our own existing priorities for assessing the potential impact of therapies. Each assessment of a company against these criteria will be reviewed by the full investment team, with the scores of existing companies subject to a review by the investment team on at least an annual basis.

MAKING A POSITIVE IMPACT ACROSS THE PORTFOLIO

INVESTMENT CONSIDERATION	DEFINITION	GRADE 1	GRADE 2	GRADE 3
Impact on patient quality of life	Measures the improvement in quality of life conferred to the patient, as inferred by measures including Quality of Life (QoL) score	Low	Medium	High
Addressable patient numbers (prevalence)	Measures the total patient population in a disease area being targeted by a therapy	<20,000	20,000-500,000	>500,000
Proximity to regulatory filing	The clinical development stage of a therapy, measured by years to Biologics License Application (BLA) or equivalent	>6 years	3-6 years	<3 years
Life threatening	Extent to which the disease can threaten the life of a patient	Modest impact	High impact	Life threatening
Curative potential	Extent to which a therapy has the potential to cure a patient	Significant symptom relief	Disease stabilisation or significant change in progression	Disease cure
Availability of existing treatments	Measures the availability of alternative treatment options for the specific disease area	Available and effective treatment options	Available but poor treatment options	No existing treatments
Category leading platform	Extent to which the company has developed a world-class technology platform which cannot be replicated	Low platform potential	Strong platform potential	Leading platform potential
Maturity	Assessment of the maturity of a company, measured through several factors with an increased weighting for companies at a later stage. Inputs include, but are not limited to: <ul style="list-style-type: none">Scientific provenanceEmerging data from lead asset (efficacy data)Syndicate of investorsBuild out of an experienced executive teamOperations capable of delivering registrational studies	Nascent (0-1) out of 5	Substantial (2-4) out of 5	Complete (5) out of 5

Patient impact case study

Bringing our patient impact framework to life through the lens of one of our late-stage clinical portfolio companies.



“The FDA’s decision to grant RMAT designation to laru-zova is a significant milestone for the XLRP patient community, and underscores our promising data and the potential for laru-zova to significantly improve the lives of patients who suffer from XLRP.”

LANCE BALDO
CHIEF EXECUTIVE OFFICER, BEACON THERAPEUTICS



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.

 [VIEW MORE](#)
[beacontx.com](#)

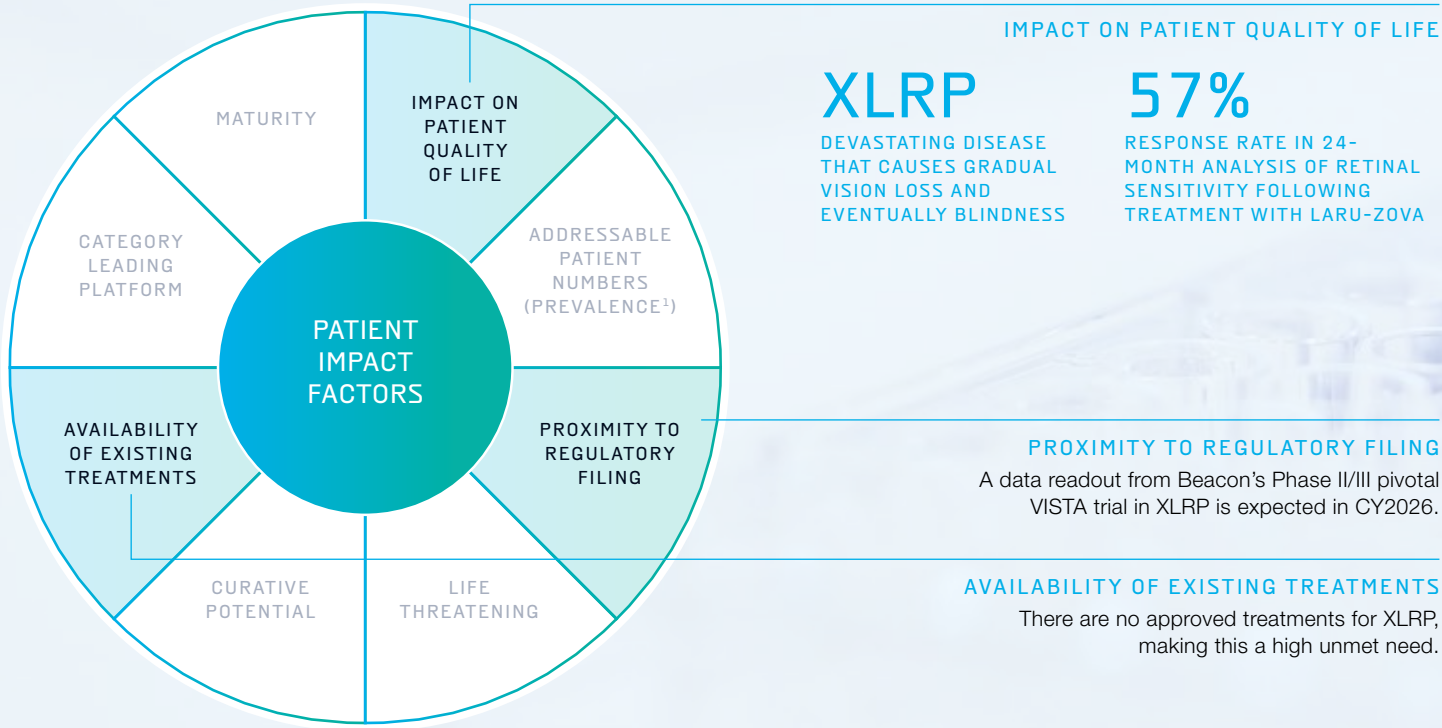
Beacon Therapeutics (Beacon) is a clinical-stage ophthalmic gene therapy company launched by Syncona in 2023. The company is pioneering the next generation of treatments for blinding retinal diseases that have the potential to not only slow the progression of disease, but to improve sight.

Its lead product, laru-zova (formally known as AGTC-501), is in late-stage development to treat X-linked retinitis pigmentosa (XLRP). This is a devastating rare disease that is associated with mutations in genes located on the X chromosome, which means the condition predominantly affects boys and young men.

XLRP causes gradual vision loss. The decline in vision often results in a person becoming legally blind by middle age.

There are no treatment options available for these patients and in January 2025, laru-zova was granted Regenerative Medicine Advanced Therapy (RMAT) designation by the US Food and Drug Administration (FDA). The aim of this designation is to expedite the development and review of regenerative medicine therapies that have the potential to address unmet needs in serious or life-threatening diseases.

Over the past year, Beacon has generated a strong set of data across its clinical trials in XLRP, supporting the therapeutic benefit and safety profile of laru-zova. The company has now initiated its Phase II/III pivotal VISTA trial, bringing this novel treatment one step closer to the patients that need it.



1. The number of existing cases of a disease.

Translating science into leading companies that make a difference

WORLD-CLASS SCIENTIFIC RESEARCH

The UK is a source of world-class science and technology. It has a globally significant research base with one of the world's richest concentrations of life science research universities.

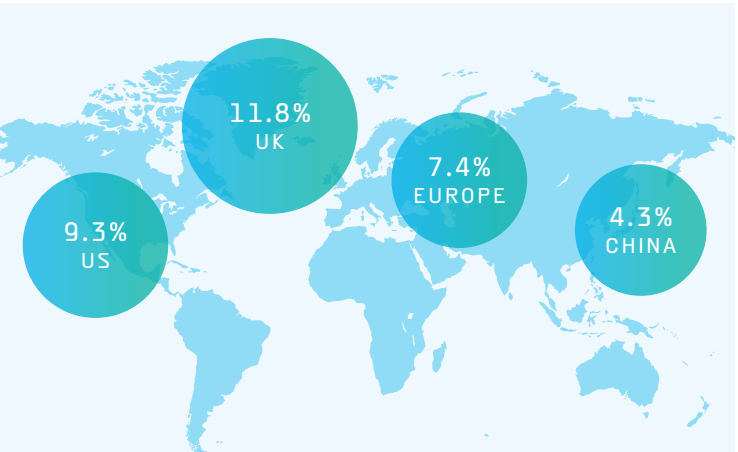
Out of the top 10 medical universities worldwide, four are based in the UK¹, and more specifically based within the 'golden triangle' of London, Oxford and Cambridge. This is one of the world's leading clusters for life sciences and Syncona operates at the heart of it.

A STRONG TRACK RECORD OF INNOVATION

The UK has always been at the forefront of technological innovation – consistently pushing boundaries and driving change. Paired with its medical heritage, it is no surprise that the proportion of UK inventions related to pharmaceuticals over the last decade is relatively high at 11.8%² (see right).

The UK ecosystem has supported the discovery of many important medicines and has a strong legacy of inventing industry leading therapies. For example, one of the most successful biologic drugs ever developed, Humira, was invented at the University of Cambridge, whilst the leading lung cancer treatment of today, Tagrisso, was initially discovered at Alderley Park in Cheshire.

Innovative and impactful discoveries have never been an issue in the UK. The issue has been scaling this cutting-edge medical research into globally leading companies.



TRANSLATING INNOVATION INTO IMPACT

Syncona was founded in 2012 to bridge this gap between scientific research and commercial opportunity, through the provision of long-term capital and deep sector expertise.

We have been focused on developing transformational treatments for patients alongside world-class academic founders and management teams.

Building companies capable of seizing the commercial opportunity of translating science to products is critically important. We have demonstrated a differentiated capability in this discipline and are proud of the impact we have had on the sector.

We have consistently elevated and accelerated British science to the world stage, whether that be through the largest exit of a UK university spinout in a decade with Gyroscope or through the FDA approval of Autolus' AUCATZYL® (obe-cel) in November last year.

A VITAL ECOSYSTEM WITH SIGNIFICANT POTENTIAL

Syncona has played a key part in changing the landscape and outlook for ambitious companies in the UK's ecosystem – which contributes significantly to the economy. Businesses in the UK life sciences industry generate over £100 billion in turnover a year and support over 300,000 jobs domestically³. Nevertheless, it's far from reaching its potential.

To help unlock this potential, we actively engage with UK government, industry participants, life science property developers, charities and regulators. This collaboration has never been more important than in an increasingly uncertain and volatile world.

To ensure the long-term prosperity of UK life sciences, we continue to work with policymakers to ensure government commitments are successfully translated to tangible impacts for our sector. An example of this is Mansion House reform. UK biotech raised £3.7 billion in 2024 (up 106% from 2023)⁴, which is very encouraging. However, we still need a more supportive domestic environment, with increased investment from UK pension funds and new pools of scale-up capital that can fund biotech companies through the entire development cycle.

In a world where many British biotech companies have had to evolve and adapt in recent years, what hasn't wavered is medical innovation. What remains as important as ever is unlocking the UK's potential.

SLINGSHOT THERAPEUTICS



Launching with world-class science from the University of Manchester.

- Slingshot was created to unlock the potential of promising academic drug discovery
- Launched alongside an inflammatory disease programme, Apini (SSTX-001), founded on the work of Professor Sam Butterworth at the University of Manchester
- Professor Butterworth was an inventor of Tagrisso, a blockbuster drug which is approved in more than 100 countries
- Slingshot was launched with a £12.5 million commitment from Syncona in 2024



¹ <https://www.topuniversities.com/university-subject-rankings/life-sciences-medicine>.

² <https://biotechfinance.org/wp-content/uploads/2023/04/BIA-Finance-report-27.02.23.pdf>. % calculated as totals for inventions published in each area 2010-2021.

³ <https://www.gov.uk/government/statistics/bioscience-and-health-technology-sector-statistics-2021-to-2022/bioscience-and-health-technology-sector-statistics-2021-to-2022>.

⁴ <https://biotechfinance.org/wp-content/uploads/2025/02/BIA-Finance-report-25.02.25.pdf>.

Partnerships with purpose

Syncona has a strong relationship with its charitable and not-for-profit partners. Our partners strive to make a difference through the work that they carry out and we are proud to support organisations which align with our purpose and values.

Syncona’s largest charitable partner is The Syncona Foundation, which has a vision and purpose aligned with our own. Since 2012 The Syncona Foundation has provided vital funding to charities which are dedicated to the prevention, cure and eradication of cancer and other diseases, as well as other charitable activities.

Syncona also works alongside other organisations which are committed to developing and supporting the next generation of life science investors, including the Windsor Fellowship and Bio-spark.

3
NOT-FOR-PROFIT AND
CHARITABLE PARTNERS
ADDED IN THE YEAR

 **VIEW MORE**
synconaltd.com/sustainability

UPDATE FROM THE CHAIR OF THE TRUSTEES

The Trustees are pleased to provide an update on The Syncona Foundation. This year we have distributed £4.4 million to the charities we support, bringing our total funding since 2012 to over £50 million.

Since inception, The Syncona Foundation has supported 47 charities. To date, 14 charities have received over £1 million from the Foundation, the main beneficiary being the Institute of Cancer Research which has received over £23 million. The Foundation endeavours to be a loyal partner to many of the charities we support; 12 of the charities have been on The Syncona Foundation roster since the Foundation’s inception in 2012. We provide ongoing support to 34 charities and this year we have added three exceptional charities: Tommy’s, Horatio’s Garden and Missing People. In addition to the charities which are on The Syncona Foundation regular roster, we also provide one-off payments to charities which approach us during the year.

Over the past year c.60% of the funding has gone to organisations involved in cancer and cancer research, and we are very encouraged by the progress made by these charities. The Institute of Cancer Research, one of the world’s leading cancer research institutes, with an impressive track record of cancer breakthroughs over the last 100 years, continues to make excellent progress with its discoveries. Other key charities that the Foundation is keen to continue supporting in this field include the Royal Marsden Cancer Charity and Maggie’s, both of which are world-leading in their respective area.

“The strategy of The Syncona Foundation remains clear and simple: to identify best-in-class charities with a clear mission, a passionate management team and a solution to an unmet need.”

TOM HENDERSON
CHAIR OF TRUSTEES

The strategy of The Syncona Foundation remains clear and simple: to identify best-in-class charities with a clear mission, a passionate management team and a solution to an unmet need. One example of this is Horatio’s Garden, who we are delighted to welcome this year. Horatio’s Garden has a passionate and driven founder, Dr Olivia Chapple, and a first rate CEO, Katie Tait, who we have known for the many years that she worked at Maggie’s. It also has an ambitious growth plan and exceptional patient impact, with 100% of patients reporting improved wellbeing after having spent time in their gardens (see page 14).

Finally, the Trustees would like to mention the remarkable work undertaken by the investment team at SIML. Whilst it has been a difficult few years, with Covid followed by sharp rises in interest rates, all impacting biotech valuations, The Syncona Foundation remains extremely optimistic about the potential for the companies they are building and scaling. If we are right, there will be exciting days ahead for the Foundation as well.

TOM HENDERSON
CHAIR OF THE BOARD OF TRUSTEES
OF THE SYNCONA FOUNDATION

£4.4m
DONATED TO CHARITY

£50m+
DONATED TO CHARITIES
SINCE 2012



A new partner: Horatio's Garden

Horatio's Garden is a pioneering organisation driving the conversation around why gardens are a critical part of NHS provision. They build and run extraordinary gardens in specialist NHS spinal injury centres and are recognised as being an essential part of the rehabilitation pathway.

On average, people spend between three to nine months in these specialist centres, often far from home. They are 56% more likely to experience mental health issues with a fourfold increased risk of suicide.

Every aspect of Horatio's Garden's support is evidence-based, with proof that being in the garden improves mental and physical health, distraction from pain, vitamin D levels, sleep and long-term economic activity.

Horatio's Garden is an ambitious charity looking to expand its reach and working with the NHS to improve its estate. Its founder Dr Olivia Chapple has now been recognised with an OBE for exceptional services to charity and a RHS Queen Elizabeth Medal, the highest honour for contribution to horticulture.

The gardens now support 73% of people after a spinal injury. The charity's mission is to open gardens in all 11 NHS specialist centres to ensure that no-one has to go through a life-changing spinal injury and spend months in hospital without being able to use a Horatio's Garden.

Each garden costs around £150,000 a year to run. Horatio's Garden's life-changing work depends on public support and this year they become a partner of The Syncona Foundation for the first time.



Every 2 hours someone sustains a spinal injury in the UK

Horatio's Gardens are present in 8 out of 11 NHS spinal injury centres



HORATIO'S GARDEN

Q&A

WITH KATIE TAIT
CEO OF HORATIO'S GARDEN



HOW DID HORATIO'S GARDEN COME TO EXIST?

The charity is named after Horatio Chapple. As an aspiring doctor, he realised there was a lack of outdoor space for patients and their families when volunteering at the spinal centre in Salisbury. He worked closely with patients to understand how a garden could support them alongside their rehabilitation. Horatio tragically died on a school trip at the age of 17, leaving his parents to open the first garden in his honour in 2012. His legacy continues every day with thousands of people now benefiting from the gardens.



WHO CAN BENEFIT FROM THE GARDENS AND WHAT IMPACT DO THEY HAVE?

Horatio's Garden benefits all affected by spinal injuries, whether they be patients, staff or visitors.

Patients with spinal injuries are sent to specialist centres across the UK, where they go through intense and lengthy rehabilitation. They've usually been through a traumatic event and have to come to terms with a dramatic change in lifestyle.

Our gardens give patients a peaceful space to rehabilitate both physically and mentally – and they have a huge impact. 95% of patients use the gardens at least once or twice a week, 100% report improved mental health and wellbeing, and 70% notice a distraction from pain.

Perhaps more profoundly, 91% of patients report being able to maintain and improve relationships with their family and friends. Visitors can sometimes travel up to five hours and the gardens provide a nicer environment to nurture and build connections. So, Horatio's Gardens are designed for friends and family too, as well as the brilliant staff who support patients in this intense and demanding area of care.



WHAT ARE YOUR FUTURE PLANS AT HORATIO'S GARDEN?

Horatio's Garden is just about to open our eighth garden in Sheffield. This is the garden that won best in show at RHS Chelsea Flower Show in 2023 and has been significantly enlarged. We're incredibly excited about this and it means we only have three NHS spinal injury centres left to go!

Beyond this, we want to drive a real change in the conversation. The health and economic benefits of having spaces like these are significant and we want more people to understand why gardens should be an important part of the rehabilitation process.

Gardens can result in patients spending less time in rehabilitation and having significantly better mental health, which can save healthcare systems time and money. We're taking this message as far and wide as we can and hope to see beautiful, restorative gardens being implemented as broadly as possible.



VIEW MORE
horatiogarden.org.uk



Responsible investor and partner

Sustainability is integrated across our investment process and how we manage our portfolio of life science companies.

We have created and built a portfolio of life science companies in partnership with world-class academics and leading management teams.

We aim to help our companies enhance their positive impacts, support them to establish guiding principles and policies for sustainability, and ask them to report back to us on their progress.

KEY HIGHLIGHTS

Implemented improvements

to reporting based on outputs of UN PRI questionnaire

Materials developed

to support the development of net zero targets and shared with portfolio companies

Driving responsible business practice across our portfolio

Record engagement across the portfolio, with continued progress made on key sustainability metrics.

A PARTNERSHIP APPROACH TO IMPLEMENTING OUR RESPONSIBLE INVESTMENT POLICY

Syncona companies may grow over their lifecycle from having one or two employees to 100 employees or more. Syncona's holdings in its portfolio companies may also change through their lifecycle as external investors are introduced via syndicated investment rounds, some of whom will also have sustainability reporting requirements. Syncona's global portfolio means that individual companies may also be managing local reporting requirements which might overlap with our own expectations. It is therefore recognised that Syncona should not have a 'one size fits all' approach to sustainability within its portfolio. However, at all stages we expect and encourage our portfolio companies to achieve our core standards.

Syncona is committed to tracking the progress of its portfolio companies in implementing its Responsible Investment Policy. It sees this, alongside ongoing engagement with its portfolio companies on sustainability issues, as being a key part of its role as a responsible investor, and in line with SIML's responsibilities as a signatory of the UN PRI. As part of the implementation of the Responsible Investment Policy, Syncona has asked its portfolio companies to track their progress in implementing Syncona's sustainability values and expectations by reporting against a collection of sustainability KPIs. Portfolio companies are expected to report against these KPIs on an annual basis. A summary of progress across a number of our key KPIs over the last three financial years is included on pages 17-20.

RECORD ENGAGEMENT, CONTINUED PROGRESS

We are delighted that all 14 of our strategic portfolio companies have reported to Syncona on our key sustainability pillars this year. This has not always been the case, in part due to growth and evolution of the portfolio. In previous years, new additions, consolidations or divestments meant that data wasn't attainable across our entire strategic portfolio for the period. However, this year, we are pleased to report on a full set of sustainability metrics from a stable and maturing group of companies.

We introduced our Responsible Investment Policy in 2021 and this drove a period of significant progress where companies established high reporting standards. Last year, we noted a natural plateauing of this progress as policies embedded and, as expected, we have seen a continuation of this effect in various pillars this year. Nevertheless, we are pleased to see a continuation of steady progress.

Notably, we have evolved one of our pillars this year from Diversity and Inclusion (D&I) to People, Culture and Community. This new pillar of our framework still captures D&I, but has been extended to measure the impact of our portfolio on the communities that they serve and operate in and to understand more how they are evolving their culture.

One of our key priority areas this year has been engaging with our more mature companies on their net zero strategies, following the publishing of Syncona's first net zero target. This is a significant step towards improving how we track and drive environmental metrics in the portfolio, and we look forward to seeing this come through next year.

We are proud of the progress made across the portfolio. In particular, we are delighted to see in the data reported and hear anecdotally from the companies how they have embraced sustainability in their day-to-day operations.

14/14

STRATEGIC PORTFOLIO COMPANIES PROVIDED
SUSTAINABILITY REPORTING TO SYNCONA

Responsible investment within Syncona's capital pool

In order to provide funding for its core portfolio of life science companies, Syncona retains a capital pool which enables it to have control and flexibility over the management of its portfolio companies. This liquid capital pool is held in a combination of cash, short-term deposits and other liquid assets with an acceptable volatility profile, including certain externally managed mandates or funds.

Syncona integrates sustainability analysis into the selection, appointment and ongoing monitoring of externally managed mandates or funds within the capital pool. Our process requires us to conduct diligence before appointing a manager, with sustainability factors integrated into our analysis of whether the manager reaches our risk, liquidity and return objectives. Following appointment, a manager is subject to ongoing monitoring of their approach to sustainability, including a more focused sustainability appraisal which takes place once a year. Further detail on Syncona's approach to integrating sustainability into its management of the capital pool can be found in its Responsible Investment Policy, available on the Company website.

How we work with our portfolio companies

Significant progress across the portfolio

Working in partnership to ensure effective management of sustainability issues across the portfolio.

A ROBUST SUSTAINABILITY REPORTING FRAMEWORK

All of Syncona's strategic portfolio companies are provided with Syncona's Responsible Investment Policy and focus areas. The six pillars of our Responsible Investment Policy incorporate priority areas that our stakeholders consider important to help our companies achieve their goals and effectively manage sustainability issues.

Ongoing monitoring against progress is conducted by the investment team alongside members of the Sustainability Committee. This includes an annual in-depth review where progress is tracked and areas for improvement identified.



1. COMPLIANCE AND GOVERNANCE

Syncona believes that robust and effective compliance and governance is important for any successful business, and that our portfolio companies should clearly set out conduct expectations for their employees and their other stakeholders. To implement this, we ask our portfolio companies to consider policies across eight key compliance and governance policies.

COMPLIANCE AND GOVERNANCE POLICIES:

- Anti-fraud, bribery and corruption
- Approach to taxation
- Conflicts of interest
- Data protection and information security
- Ethical procurement
- Health and safety
- Modern slavery
- Whistleblowing

Syncona continues to engage closely with its portfolio companies to ensure that they have key compliance and governance policies in place. In doing so we share template policies which align with our key requirements, with specialist guidance provided by the SIML team where necessary to assist in implementation.

14

OUT OF 14 PORTFOLIO
COMPANIES HAVE IMPLEMENTED
WHISTLEBLOWING POLICIES

We are pleased to see unanimous implementation of many compliance and governance policies across our portfolio.

SPOTLIGHT

Yellowstone is a pre-clinical stage portfolio company pioneering soluble T-cell receptor (TCR)-based therapies to unlock a new class of cancer therapeutics.

Spun out of the University of Oxford just last year, Yellowstone has already demonstrated a strong commitment to compliance and governance. Supported by the Syncona Launch Team, the company quickly established and published robust policies in its employee handbook.



Yellowstone
BIOSCIENCES

FOUNDED
2024

FOUNDER
PROF. PARESH VYAS

% SHAREHOLDING
61%

STAGE
PRE-CLINICAL

NUMBER OF EMPLOYEES
24



VIEW MORE
yellowstonebio.com

2. ACCESS TO MEDICINES

Syncona is committed to broadening patient access to medicines. Many of the medicines that Syncona’s portfolio companies are developing address smaller groups of patients and, given their highly complex nature, can be expensive to develop. This may result in the individual costs of these products being high. We support our companies in considering and designing strategies to address larger patient groups as the company progresses through the drug development cycle to the point where the therapy has been de-risked. We take a proportionate approach to implementing our expectations in this area, with a greater emphasis on engagement as companies enter the clinical stage and begin to conduct trials.

We expect our portfolio companies to carry out business ethically and transparently, recognising that they are commercial businesses, and taking into consideration the impact on a range of stakeholders including patients, shareholders and the portfolio companies themselves. We believe our companies should align with industry best practice, particularly around pricing, and once products are developed they should consider how best to ensure underrepresented groups can have access to these therapies.

Syncona works closely alongside its portfolio companies to support our commitment to making medicines more accessible to patients. In doing so we particularly focus on portfolio companies who are moving through late-stage clinical development and are therefore closer to commercialisation.

4

OUT OF 14 STRATEGIC PORTFOLIO COMPANIES HAVE SIGNED UP TO THE EUROPEAN BIOTECH SOCIAL PACT OR SIMILAR

We are seeing progress in this area but expect further engagement on access to medicines initiatives as the portfolio matures.

3. ANIMAL WELFARE

Syncona is committed to high standards of ethical care across all research activity. We acknowledge that, at this time, research involving animals remains an essential tool to increase our understanding of potential new technologies and provides us with critical data to assess the potential safety and benefit of testing a medicine in a human being for the first time. We therefore accept the use of animals in research if the potential health benefits are compelling, appropriate welfare standards are met and alternatives cannot be found.

WE ASK OUR PORTFOLIO COMPANIES TO:

- Meet all legal and regulatory requirements which set a high standard on this important issue.
- Adopt the widely used ‘3Rs’ approach to replace, reduce and refine the use of animals for scientific purposes.

Syncona asks its portfolio companies to develop high standards in animal welfare, specifically via developing an Animal Welfare Policy and committing to the principles of the 3Rs. We also expect that companies inform us of any significant breaches of the 3Rs during the year.

12

OUT OF 14 STRATEGIC PORTFOLIO COMPANIES ARE COMPLIANT WITH THE 3RS PRINCIPLE

Last year, we reported that 10 companies out of those providing data were compliant with the 3Rs principle.

SPOTLIGHT

Autolus is a biopharmaceutical company which during the year received FDA approval for, and subsequently launched, its lead CAR-T cell therapy, AUCATZYL® (obe-cel) in relapsed refractory (r/r) adult acute lymphoblastic leukaemia (ALL).

Prior to approval, the Autolus team had been preparing its commercial strategy for the launch of obe-cel. As part of this process the team completed a health economic analysis (or cost effectiveness model) to help to determine the appropriate launch price for the therapy. Autolus has since made encouraging commercial progress, with 39 US treatment centres fully activated, as of 7 May 2025.

Autolus

FOUNDED
2014

CEO
CHRISTIAN ITIN

% SHAREHOLDING
10%

STAGE
COMMERCIAL

NUMBER OF EMPLOYEES
c.650

VIEW MORE

autolus.com

SPOTLIGHT

Forcefield is a pre-clinical company pioneering best-in-class therapeutics to protect heart function by arresting the loss of cardiomyocytes following myocardial infarction (heart attacks).

During the year the Forcefield team has drafted an Animal Welfare Policy that is in line with best practice. More broadly, the 3Rs principle is foundational to all of its animal research and the team applies it deliberately, with a strong understanding of its importance. Systematically, they have visited CRO partners and engaged with consultants to ensure all of their activity meets high welfare standards.

forcefield

FOUNDED
2020

FOUNDER
PROF. MAURO GIACCA

% SHAREHOLDING
50%

STAGE
PRE-CLINICAL

NUMBER OF EMPLOYEES
6

VIEW MORE

forcefieldtx.com

SYNCONA LIMITED SUSTAINABILITY REPORT 2025

18

4. GOOD R&D PRACTICE

Syncona believes that its portfolio companies should ensure high standards throughout the drug development process. This process inherently includes risks as any new medicine has the potential to produce adverse events. We expect the drug development process to be managed prudently and in line with accepted standards, to minimise those risks as far as practical, recognising the huge opportunity that new treatments can bring, particularly in indications with high unmet need.

After product approval there should be transparency about potential adverse events, with effective monitoring and reporting to regulatory authorities, and we expect that minimum quality standards are integrated into the work of external vendors. We are also mindful of data protection concerns and have high expectations for data and patient privacy.

We believe that our approach to good R&D practice is in alignment with industry standards, with a focus on the implementation of Standard Operating Procedures which are implemented via training across the company, the documentation and auditing of GxP activities, appropriate oversight of third-party vendors, and disclosure of any clinical data breaches.

14
OUT OF 14 STRATEGIC PORTFOLIO COMPANIES HAVE GXP ACTIVITIES DOCUMENTED AND AUDITED

Last year we reported that six companies had such policies in place, with one company introducing its first good R&D practice policy during the period.

5. ENVIRONMENTAL IMPACT

Syncona is committed to operating its business in an environmentally responsible and sustainable manner. We agree with the signatories of the 2015 Paris Agreement that our collective approach needs to limit climate change to within a 1.5 degree Celsius global temperature increase by the end of the 21st century, which aligns with Syncona’s aspiration to be net zero across its full value chain by 2050.

During the period, Syncona had its first net zero target accepted by the NZAM initiative. The focus of this target is on initially reducing emissions within Syncona’s more mature portfolio. Throughout the year, materials have been developed for these targets and they have been rolled out across the Syncona portfolio post-period end.

We ask our portfolio companies to report Scope 1-3 data to Syncona on an ongoing basis. During the year we engaged Simply Sustainable to work alongside the portfolio to gather this data and were able to increase the scope of data covered to also include emissions from employee commuting.

14
OUT OF 14 STRATEGIC PORTFOLIO COMPANIES REPORTED ENVIRONMENTAL DATA TO SYNCONA

This is record engagement from across the portfolio and we aim to replicate this in future reporting, in order to get a complete picture of progress made.

SPOTLIGHT

Anaveon is a clinical-stage biopharmaceutical company that specialises in the development of treatments for diseases with immune system dysfunction.

In line with industry standards for a company of its size and stage of development, Anaveon follows Good R&D Practice across its development pipeline. The company has published a policy on this focus area and ensures best practice is followed globally, with clinical trials currently being run in the UK, US, Netherlands, Spain, Belgium, France, Germany, Italy and Switzerland.

ANAVEON


FOUNDED
2017

CEO
ANDREAS KATOPODIS

% SHAREHOLDING
37%

STAGE
CLINICAL

NUMBER OF EMPLOYEES
24

 [VIEW MORE](#)
anaveon.com

SPOTLIGHT

Purespring is a pre-clinical portfolio company advancing gene therapies for the treatment of chronic renal diseases that are currently poorly addressed with existing treatments.

Purespring is committed to making positive and groundbreaking contributions to society. As part of this, the team recognise their responsibility to the environment and promote a robust sustainability policy that is focused on being green aware and reducing environmental impact. A culture is being fostered within Purespring that ensures that all employees understand they can make a difference.

purespring

FOUNDED
2020

CEO
HASEEB AHMAD

% SHAREHOLDING
42%

STAGE
PRE-CLINICAL

NUMBER OF EMPLOYEES
47

 [VIEW MORE](#)
purespringtx.com

6. PEOPLE, CULTURE AND COMMUNITY

Syncona is committed to having a positive impact on people, culture and community. We expect our companies to build a strong culture, a diverse and inclusive team and high-quality relationships, that are capable of managing the inevitable challenges that arise in developing very specialised assets and scaling companies through the development cycle.

We expect our companies to be committed to the principle of taking positive action to address inequalities and to have a positive impact on the communities they are connected to. We also believe in the importance of utilising metrics to track ongoing progress, including in D&I, and ask that portfolio companies report these to Syncona on an ongoing basis.

We ask our portfolio companies to show their commitment to having a positive impact on people, culture and community. As part of this, we ask them to commit to equal opportunities across their operations, which can be supported by the implementation of a D&I Policy. We encourage our portfolio companies to ensure relevant metrics are tracked on an ongoing basis so that they can be shared with Syncona.

11
OUT OF 14 STRATEGIC PORTFOLIO COMPANIES HAVE IMPLEMENTED A DIVERSITY AND INCLUSION POLICY

This is progress from the eight companies that reported to implement such policies last year, demonstrating momentum in this pillar of our framework.

SPOTLIGHT

Quell is a clinical-stage portfolio company developing engineered T regulatory (Treg) cell therapies.

As well as having robust internal policies and practices in this focus area, Quell also looks externally and engages significantly with the life sciences ecosystem. The company supports the broader community through work with key opinion leaders (KOLs), patients and other key stakeholders across the sector and healthcare landscape. For example, Quell has been engaging with patient advocacy groups, valuing the patient voice and its influence on trial design.



FOUNDED	2019
CEO	IAIN MCGILL
% SHAREHOLDING	34%
STAGE	CLINICAL
NUMBER OF EMPLOYEES	C.150

[VIEW MORE](#)
[quell-tx.com](#)

PEOPLE, CULTURE AND COMMUNITY AT SPUR

Spur is a clinical-stage biotechnology company focused on developing life-changing gene therapies for debilitating chronic conditions.

In 2024, Spur acquired another Syncona portfolio company, SwanBio Therapeutics, to create a consolidated adeno-associated virus (AAV) gene therapy company, with synergies around clinical capabilities and manufacturing know-how. Today, the company is advancing a breakthrough gene therapy candidate for Gaucher disease, as well as programmes in Parkinson's disease and others.

With over 50 employees and clinical trials being run in seven countries across the globe, Spur has made significant progress embedding responsible business practice in line with all six areas of Syncona's sustainability reporting framework. Here we highlight their commitment to People, Culture and Community.

A FOCUS ON CULTURE AND INCLUSIVITY

Spur proudly fosters a vibrant culture with a focus on building connection, leading with transparency and giving frequent recognition.

The Executive Leadership Team hosts regular global town halls, whilst Spur's employee-led Culture Club hosts fun activities to support connection and camaraderie, from speed networking calls to on-site game nights. The company also conducts regular diversity and inclusion events to showcase and celebrate the rich heritages and diverse backgrounds of its employees.

Additionally, Spur provides an online recognition and reward tool to reinforce company values and to give employees an easy way to provide frequent, meaningful recognition to peers and for managers to acknowledge individual and team contributions.

MAKING SURE EMPLOYEES ARE HEARD

Employee engagement surveys are core to Spur's people strategy as a practice to help the company maintain and build engagement by listening and acting. Spur conducts biannual surveys using a core set of questions to measure trends. The Executive Leadership Team reviews the results and aligns on actions to address key areas of feedback. Survey results and actions to address feedback are communicated transparently to employees.

SUPPORTING THE COMMUNITY

Spur holds an annual Global Day of Service where employees gather and volunteer in person at local charities near the company's three office locations. Aligned with their focus on building a thriving culture that allows employees to be their best selves, the Global Day of Service is a day of teamwork and deepening of relationships while helping those in need in the communities where employees live and work.



FOUNDED	2015
CEO	MICHAEL PARINI
% SHAREHOLDING	79%
STAGE	CLINICAL
NUMBER OF EMPLOYEES	65

[VIEW MORE](#)
[spurtherapeutics.com](#)

Inspiring and empowering our people

Our people are a key differentiator.

They provide the specialised expertise that underpins our strategy and drives its implementation. The Board oversees a culture at its Investment Manager where there is a working environment where team members feel empowered in their roles and supported in their career development. We also recognise the importance of a diverse workplace and SIML has a clear D&I framework.

KEY HIGHLIGHTS

Established

and launched new values

Created

the Syncona Leadership Academy

Strengthened

our commitment to supporting families with the introduction of new parental leave and childcare policies

Perspectives from our Chief People Officer

Q&A

WITH HARRIET GOWER ISAAC
CHIEF PEOPLE OFFICER, SIML



Harriet Gower Isaac joined Syncona as Chief People Officer in May 2024. Here she shares her initial perspectives and priorities in her first year.



WHAT ATTRACTED YOU TO SYNCONA?

I was super impressed by the quality of the people I met during the interview process. It was very important to me that while I was stepping away from a huge global pharma organisation to a much smaller one, the quality of debate and intellectual rigour would continue to be strong. I have always believed in the adage that if you are the smartest person in the room, you are in the wrong room. I am definitely in the right room at Syncona. After the privilege of spending much of my career in healthcare, it was also important for me to join an organisation with a similarly strong sense of purpose and mission, with which I could identify.



WAS THERE ANYTHING THAT SURPRISED YOU?

Perhaps not surprised, but it is refreshing to be reminded how invigorating it is to do something completely different. I have a lot of experience in pharma, and in med devices, and in HR, but biotech investment is totally new to me. Learning about it is a stimulating journey. The other huge positive has been the speed and simplicity of working in a smaller and more agile organisation. If you have a great idea, you can get alignment and start executing fast which is hugely empowering.



WHAT HAVE YOUR PRIORITIES BEEN FOR YOUR FIRST YEAR?

Culture and talent. First and foremost, we focused on identifying and building our culture. The team worked together to refine a new set of corporate values, which are becoming embedded in all our processes and activities. It is very rewarding to see the values start to be used in our daily language. We spent a lot of energy on development of the team, refining the organisation structure, implementing career paths, and creating the Syncona Leadership Academy, a portfolio of trainings and initiatives to develop the team on a range of leadership and functional skills. On the operations side, we upgraded some of our systems and processes and reviewed our policies to ensure we optimally support our employees in their lives – from healthcare to family friendly benefits.

42

EMPLOYEES AT SYNCONA

15

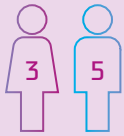
NATIONALITIES

DIVERSITY ACROSS SYNCONA

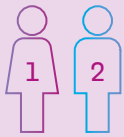
SYNCONA LIMITED BOARD
31 MARCH 2025



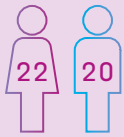
SIML LEADERSHIP TEAM
31 MARCH 2025



SIML BOARD
31 MARCH 2025



SIML TEAM
31 MARCH 2025



A values-led culture at the heart of our business

We have refreshed our values to align with our evolving organisation and people.

WHY WE REFRESHED OUR VALUES

Values are fundamental to our purpose. To ensure they resonate with everyone and align with Syncona’s strategy, in FY2024/5 we conducted a thorough assessment of our purpose, values and culture. This process led to the development of a refreshed set of values that guide our daily actions and decision-making.

DEFINING OUR NEW VALUES

We held focus groups where every employee was asked to share their vision. We identified five aspirational values that resonate with the team: Bold Action, Relentless Curiosity, Mission Driven, One Team and Winning with Integrity. The new values were formally launched with the full SIML team and Board in February 2025.

IMPACT

The new values have been embedded into all our key processes, including performance management and recognition. We are already seeing our leadership role model the values and the team is using them in everyday language.



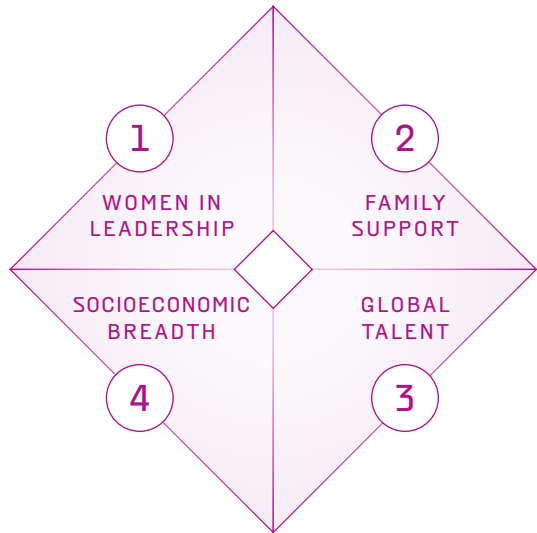
“I feel our new values reflect our aspirations as a business and resonate strongly with why I enjoy working at Syncona. Importantly, they are also inclusive of all our colleagues across the many functions and roles needed for our success.”

MAGDALENA JONIKAS
PARTNER, SIML



Fostering a diverse and inclusive workplace culture

Our D&I framework is built around four key areas:



WOMEN IN LEADERSHIP

One of Syncona’s core D&I priorities is supporting women in leadership. We are proud of our progress here and to be recognised in the FTSE Women Leaders Review (see right).

FAMILY SUPPORT


At the heart of our culture is a deep commitment to supporting families.

GLOBAL TALENT

At Syncona we are home to some of the best brains in the world. We host 15 nationalities in the team and our portfolio companies span the UK, US and Europe.

SOCIOECONOMIC BREADTH

For us diversity is not just about nationality or language. We also embrace diversity of style, thinking and background.



LEVEL 20

STRENGTHENING OUR FOCUS
Syncona sponsors Level 20, a non-profit improving gender representation in private equity. This partnership gives us access to research, guidance and mentorship programmes. Currently, five women from our investment team are Level 20 mentees, and our Managing Partner and Head of Investment team, Roel Bulhuis, is a Level 20 mentor, supporting female talent across seniority levels.

As part of our commitment to ethnic diversity, Syncona supports the Windsor Fellowship, a programme designed to help individuals from underrepresented ethnic backgrounds pursue careers in life sciences. The fellowship offers financial support, mentoring and hands-on experience. Windsor Fellows receive funding to cover PhD fees, living costs and research expenses for three years, along with mentoring from senior Syncona staff, followed by a six-month paid internship in the fourth year.

We continue our Syncona Fellowship programme which was created for early-career professionals to support their start in life science venture capital. Every quarter, we onboard a new Fellow into a six-month, full-time programme involving project work, training and full participation in company life. This initiative reflects our commitment to developing the next generation of investors and leaders in life sciences.

GAINING RECOGNITION AS A TOP PERFORMER

Syncona was pleased to be recognised as a top performer in the FTSE Women Leaders Review annual report, particularly as supporting female leadership is one of four priority areas within Syncona’s D&I framework.

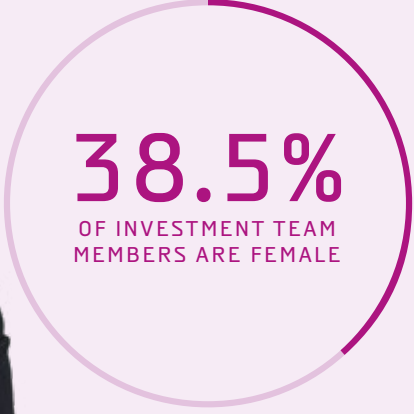
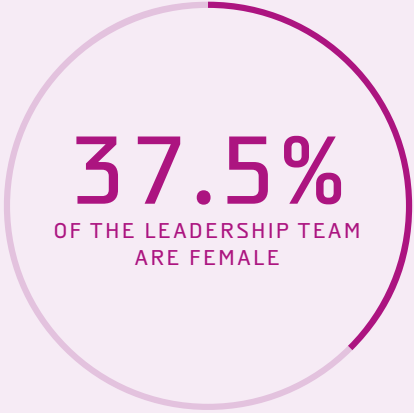
This Government-backed, business-led initiative aims to increase representation in leadership positions across the UK’s largest public and private companies, which is fundamentally important. Although there is still work to be done, we are encouraged by the positive momentum that FTSE Women Leaders reported in their annual report and are delighted that Syncona is helping to drive positive change in UK business.

No.2
IN THE FTSE 250 FOR COMPANIES WITH THE HIGHEST FEMALE REPRESENTATION IN LEADERSHIP

No.1
IN THE FINANCIAL SERVICES SECTOR

“True innovation comes from diverse perspectives. We are committed to fostering an inclusive culture where everyone feels valued and empowered to thrive.”

ELISA PETRIS
PARTNER, SIML



Life at Syncona

Fostering growth and development at Syncona.

The results of our engagement survey this financial year highlighted a strong desire for growth and development. Overall, our engagement survey scores showed strong double-digit percentage improvement compared to the previous survey, particularly in the areas of Leadership, Company Confidence, and Communication. Our key focus areas this year were enhancing feedback mechanisms and fostering employee development. In response to this valuable feedback, we have implemented several initiatives to support professional development in 2025.

DEVELOPING OUR PEOPLE

We developed a clear career path for the investment team, outlining distinct growth opportunities, while also clarifying roles and responsibilities to ensure greater alignment and efficiency, supported by a structured programme – the Syncona Leadership Academy. We launched this programme to be a comprehensive suite of development initiatives tailored to our team. The Academy offers a range of programmes designed to enhance skills across diverse areas such as Feedback, Coaching, Negotiation Skills, and more specialised topics like Legal and Financial subjects. Some programmes are led by our talented team, while others feature top industry professionals to ensure we offer the best possible learning experience.

BENEFITS AND SUPPORT

We believe providing a supportive working environment is crucial to the wellbeing and satisfaction of our team. We offer competitive remuneration and a host of other benefits including:

- Comprehensive private medical insurance
- Pension scheme
- Life assurance
- Income protection scheme
- Employee assistance programme
- Cycle2Work
- Dental plan
- Hybrid working
- Generous family-friendly policies and benefits



COMMITTED TO SUPPORTING FAMILIES

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.

By ensuring that parenthood doesn't create a barrier to career progression, we are enabling more parents to thrive in leadership roles. Our enhanced leave policies provide greater flexibility and financial security for all 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.

IN ADDITION TO:

- Industry leading maternity leave
- Private medical insurance for all the family members
- Life assurance and other financial benefits

IN FY2024/5, WE STRENGTHENED THIS COMMITMENT BY:

- Introducing a new adoption and shared parental leave policy
- Increasing paternity leave
- Introducing neonatal care leave
- Launching a workplace nursery scheme



“Syncona’s improved policies have been a huge help, giving me the chance to spend quality time making unforgettable memories with my new family. On top of that, the leadership team has been so encouraging about using these policies, which has been incredibly reassuring and supportive.”

WILL DUTSON
GROUP ACCOUNTANT, SIML

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.

KEY HIGHLIGHTS

Interim

net zero target approved and published

Delivered

refreshed training on ESG to all employees

Delivered

next stage of sustainability issues matrix project



Standards of conduct and behaviour

Syncona has 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. Many of these primarily apply to SIML, our subsidiary that manages the portfolio 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.

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. The in-person training provides the team with an opportunity to actively engage with the policies in operation at Syncona and raise any questions or provide feedback. All employees must confirm in writing every six months that they have complied with the policies.

The SIML Legal team reviews all compliance policies each year to identify areas for change, and uses specialist advisers to support that work. Key compliance policies and controls are reviewed each year by the Syncona Audit Committee, alongside its annual review of risk and internal control effectiveness.

KEY POLICIES

ANTI-FRAUD, BRIBERY AND CORRUPTION POLICY

Syncona adopts a zero tolerance approach to fraud and corruption. All employees, contractors and those providing services for or on behalf of Syncona are required to act at all times with integrity and to safeguard the resources for which they are responsible. The business is committed to the promotion of an anti-fraud and corruption culture throughout the organisation. All employees have a role to play in the prevention of fraud or corruption. Syncona is not aware of any breaches of this policy during the year.

POLITICAL AND CHARITABLE CONTRIBUTIONS

All political or charitable contributions by Syncona must be approved by the Syncona Board.

As part of this, it is important to ensure there is no potential conflict of interest or other relationships that may be perceived as being affected by the contributions.

GIFTS AND INDUCEMENTS

The Syncona Gifts and Hospitality Policy provides that employees may not offer or accept gifts or hospitality which seek to influence, support or reward any business act or are provided in consideration of any potential further business. It is the responsibility of each employee to exercise judgement when considering any gift or hospitality event and other inducements and to be satisfied that it is both proper and appropriate in terms of content, cost and timing. Employees are expected to at all times be, and be seen to be, acting in a way which is fair, impartial and unbiased. Should a potential conflict of interest be identified, the gift/hospitality should not be offered or should be declined as applicable.

KEY PROGRESS IN THE YEAR:

- The SIML team has updated its Ethical Procurement Policy to include broader focus areas such as geopolitical risk, reflecting changes to our sustainability materiality matrix.
- Our investment team received training on roles and responsibilities as a Board Director, covering how to have effective impact.

“We participated in several excellent training sessions throughout the year, covering a range of topics including how to be an effective Board Director. I have enjoyed applying my learnings in my role as Board Director at Purespring.”

MICHAEL KYRIAKIDES
PRINCIPAL, SIML



FINANCIAL CRIME AND ANTI-MONEY LAUNDERING

Financial crime is a key area of focus for regulators and law enforcement agencies globally. As a regulated business, SIML must maintain systems and controls for countering these risks. Financial crime covers offences involving money laundering, terrorist financing, economic sanctions, bribery and corruption, market abuse and fraud. A key part of SIML’s controls against financial crime are anti-money laundering procedures. As SIML has a single, listed client in Syncona, the main focus of the controls is on carrying out appropriate due diligence on the investee company for new investments and any key individuals with significant control or influence.

CONFLICTS OF INTEREST

As a regulated business, SIML maintains a Conflicts of Interest Policy to support employees in promptly identifying any actual or potential conflicts and properly managing them, to minimise the risk that a conflict could compromise (or be perceived to compromise) the judgement of the parties concerned.

Employees are expected to take all reasonable steps to identify, monitor and manage any actual or potential conflicts of interest which may arise. As SIML has a single client in Syncona, the principal conflicts that could arise are conflicts between the interests of SIML and Syncona (though these are relatively unlikely as SIML is a subsidiary of Syncona) and conflicts between the personal interests of SIML team members and Syncona. We expect full transparency from employees to enable conflicts to be managed appropriately and Syncona’s interests protected.

The Conflicts of Interest Policy is supplemented by policies relating to gifts and hospitality, personal account dealing, outside employment and business interests and remuneration, which seek to minimise the risk of situations arising where a conflict will exist between SIML team members and Syncona.

In addition, SIML has implemented a Conflicts of Interest process to govern and manage any conflicts that could arise between SIML employees who act as directors of portfolio companies (and who owe legal responsibilities to those companies) and to SIML as the employer.

INSIDE INFORMATION

Syncona is committed to ensuring that inside information is properly controlled in accordance with legal requirements, and not misused. An Inside Information Policy is maintained and each member of the SIML team is responsible for notifying any relevant information that they become aware of to the Disclosure Group.

The Inside Information Policy is supplemented by policies relating to personal account dealing, which seek to ensure that employees’ personal dealing does not result in actual or potential misuse of inside information.

SUSTAINABILITY

Syncona’s Sustainability Policy establishes the foundation for integrating environmental, social and governance risks and opportunities into our business. It sets out our commitment to promoting consistent practices and to ensuring that ESG factors are effectively managed to ensure that we continue to run a high-quality, responsible and ethical business.

The Sustainability Policy and Responsible Investment Policy were updated during the year to align with updates made to the sustainability matrix. In addition, Syncona has in place a Climate Ambition Statement regarding our intentions to minimise our greenhouse gas emissions and outlining our aims with regard to net zero.

MODERN SLAVERY AND ETHICAL PROCUREMENT

Syncona has zero tolerance for modern slavery and human trafficking. Syncona publishes an annual Modern Slavery Statement to further this goal and has policies in place to tackle modern slavery and human trafficking throughout its supply chain, recognising that the nature of our business and suppliers results in a relatively low risk of modern slavery issues arising. Syncona’s approach to modern slavery and human trafficking risks in our supply chain sits within our wider approach to procurement, where ethical considerations such as carbon footprint and regulatory compliance also form a key part of due diligence and ongoing monitoring.

Syncona also aims to address any modern slavery and human trafficking risk in the Syncona portfolio companies through our responsible investment process. For further information on the Responsible Investment Policy, please see the Company website.

HEALTH AND SAFETY

The SIML team is principally office-based, based at a site in London, UK, and engages in low-risk activities. As an employer, SIML is committed to maintaining and improving effective health and safety management throughout the business, in line with applicable legislation.

During the year to 31 March 2025 there were no reportable incidents.

DATA PROTECTION AND INFORMATION SECURITY

Syncona maintains a Data Protection Policy in line with legal requirements. The business is committed to protecting the confidentiality and integrity of personal data that we hold and this is a key responsibility that we take seriously at all times. The policy is supported by appropriate privacy notices that are made available to employees and other third parties whose information we hold. Syncona does not expect to hold significant amounts of personal data.

Syncona also maintains an Information Security Policy, which sets out our commitment to maintaining the security and confidentiality of any sensitive/confidential information, including any personal data, and only using that information for the appropriate purposes.

APPROACH TO TAXATION

Syncona’s approach to taxation is built on the following principles:

- As a collective investment scheme, Syncona seeks to prevent investors from suffering double taxation on their investment returns, that is, once at the level of Syncona and then again in the hands of the investors. In other words, we aim for investors in Syncona to not pay more tax than they would have incurred if they had been able to invest directly in Syncona’s underlying portfolio of investments
- Fee income arising from commercial activity will be taxable in the jurisdiction in which the managing or advising entity is based. SIML is based in the UK and is liable to pay corporation tax in the UK

- To act lawfully and with integrity, including complying with all statutory obligations and disclosure requirements, and maintain open and constructive relationships with tax authorities worldwide
- Where tax laws require interpretation or where tax regulations or codes are ambiguous or untested, Syncona takes reasonable steps to determine their applicability, including seeking tax advice where necessary, and with due regard to fair outcomes for our relevant stakeholders

WHISTLEBLOWING

Syncona maintains a Whistleblowing Policy, which is a key part of creating a working environment that meets the highest standards of openness and accountability. Employees are encouraged to raise any concerns about malpractice in the workplace at the earliest possible stage.

Concerns should normally be raised with an employee’s line manager. Where this is not appropriate the issue may be referred to the Compliance Officer or any of the senior members of the team. Alternatively, any concerns can be raised with the Chair of the Syncona Audit Committee or using a dedicated independent ‘hotline’ operated by a third party. Our policies are clear that there should be no fear of reprisal or victimisation or harassment for whistleblowing. There were no incidents of whistleblowing in the year.

A commitment to net zero

Syncona is committed to high standards of environmental reporting and has a long-term aspiration to reach net zero across its full value chain by 2050.

SYNCONA’S CLIMATE AMBITION STATEMENT

Syncona understands that climate change represents a systemic risk to our societies and economies. We agree with the signatories to the 2015 Paris Agreement that our collective approach needs to limit climate change to within a 1.5 degree Celsius global temperature increase by the end of the 21st century. This means reaching a point where there are net zero emissions associated with human activity released into the atmosphere by 2050 at the latest, as advised by International Panel on Climate Change (IPCC) advice.

OPERATIONAL EMISSIONS AT SYNCONA

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).

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 Streamlined Energy and Carbon Reporting (SECR) reporting requirements. Our total market-based emissions are 138 tCO₂e. On a location basis, our emissions are 151 tCO₂e. 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.

Syncona has once more purchased carbon credits to offset its operational emissions from throughout the year, with these being registered under Verra’s Verified Carbon Standard (VCS) – the world’s most widely used GHG crediting programme.

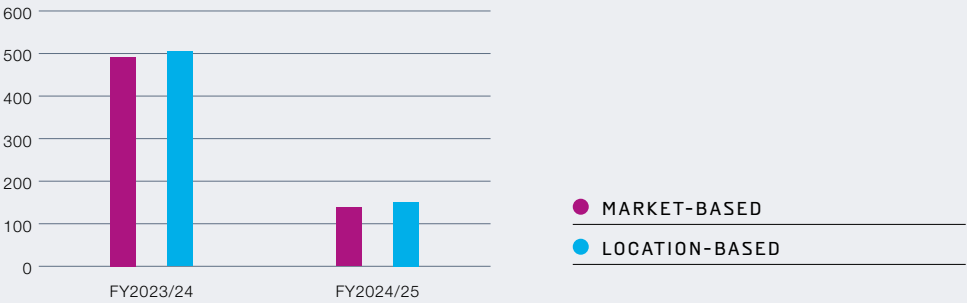
Further information on our operational emissions can be found within our SECR disclosure, which is published within our Annual Report and Accounts.

THE PORTFOLIO’S CARBON FOOTPRINT

Syncona published its full portfolio carbon footprint for the first time in FY2022/3 and has since been focused on increasing the number of portfolio companies that provide data as part of the project. Syncona is pleased to state that all 14 strategic portfolio companies provided data for FY2024/5. In collecting data from our portfolio, Syncona aims to obtain accurate and complete data wherever possible, and when not available, we have asked Simply Sustainable to provide reasonable estimates.

Syncona’s strong commitment to transparency in environmental reporting is evident with this process and the publishing of portfolio data. We will continue to work closely with our companies to track their environmental footprints and have an aspiration to continue providing environmental data across the entirety of the portfolio.

SYNCONA’S OPERATIONAL EMISSIONS



EMISSIONS AND ENERGY USAGE

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

	EMISSIONS SOURCE	GLOBAL EMISSIONS tCO ₂ e		PERCENTAGE CHANGE (%)
		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	0.11	0.09	-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 ₂ e 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).

Managing our environmental impact continued

OUR FIRST NET ZERO TARGET

SIML became a signatory to the Net Zero Asset Managers (NZAM) initiative in May 2023. This initiative is a collective of leading asset managers with a commitment to supporting the goal of reaching net zero GHG emissions by 2050 or sooner, in line with the 2015 Paris goals. Given the level of operational emissions reported by Syncona, we believe that the greatest impact we can have in supporting our net zero aspiration is by working alongside our portfolio companies to reduce their emissions.

At the start of the reporting period we were pleased to gain approval from NZAM for our first net zero target, which we subsequently published. Our target uses a bespoke methodology modelled on the Science Based Targets initiative's (SBTi) portfolio coverage approach. We believe that it is more appropriate to initially focus our engagement on net zero with our later stage strategic portfolio¹ companies, given that they are more likely to have greater operational environmental footprints, as well as the necessary resources and internal support available to develop a target. We have therefore set a coverage boundary which follows SBTi's private equity sector guidance for venture capital. This states that companies are in scope when they have:

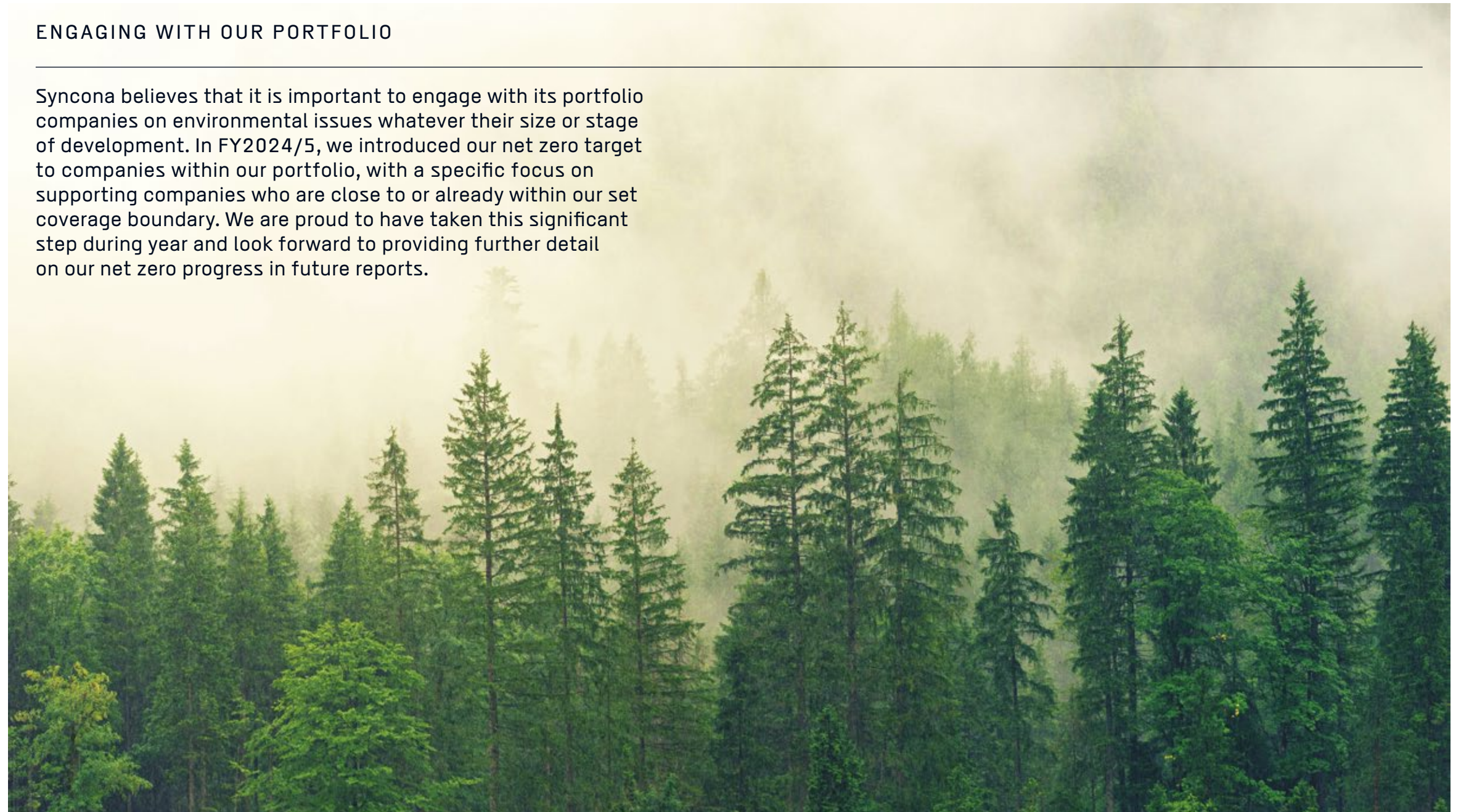
- More than 50 employees
- Either an annual revenue of over \$10 million or a balance sheet of more than \$10 million
- Been in existence for more than five years

The guidance also states that the private equity firm should have more than 15% of the fully diluted shares of the portfolio company and a board seat.

1. Portfolio of core life science companies where Syncona has significant shareholdings.

ENGAGING WITH OUR PORTFOLIO

Syncona believes that it is important to engage with its portfolio companies on environmental issues whatever their size or stage of development. In FY2024/5, we introduced our net zero target to companies within our portfolio, with a specific focus on supporting companies who are close to or already within our set coverage boundary. We are proud to have taken this significant step during year and look forward to providing further detail on our net zero progress in future reports.



Syncona climate-related financial disclosures

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 CO₂ 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). 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 last 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 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 34, 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 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.

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	<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">– Implements and applies the Responsible Investment Policy– Identifies and manages sustainability risks within the investment portfolio
INVESTMENT MANAGER’S SUSTAINABILITY COMMITTEE	<ul style="list-style-type: none">– 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

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. 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 strategy is underpinned by four key pillars, aligned with the UN Sustainable Development Goals (SDGs), as detailed on page 36. 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 within the Investment Manager’s team, 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.

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. 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.

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 updated our materiality matrix, as shown on page 6. 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. We have committed to a net zero ambition across our full value chain by 2050¹, and will continue to transparently report progress on an annual basis within our TCFD disclosures and Sustainability Report.

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.

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.	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 is likely to support talent attraction and retention, enhance reputation and strengthen long-term portfolio resilience.	Current Policies	Short term: 0-5 years

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 emerging risk register. 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 material risk status. The process for escalation from the emerging risk register 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 31. 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.

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.

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.

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 29 and detailed in our Annual Report (SECR disclosures). 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 at 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.



Additional information

In order to help our stakeholders more easily track our progress in sustainability reporting, we have chosen to align our reporting with the UN Sustainable Development Goals (SDGs) and in accordance with the GRI Standards.

MAPPING OUR SUSTAINABILITY REPORTING TO INTERNATIONALLY RECOGNISED REPORTING FRAMEWORKS

Syncona is committed to taking a best practice approach to its sustainability reporting, aligning with well-known frameworks and standards which help to ensure that our reporting is easily accessible and relevant for our stakeholders. We take an active approach to reviewing upcoming changes in sustainability reporting guidance and engage with our shareholders to ensure that we understand which frameworks align with their own processes.

VIEW MORE
sdgs.un.org/goals

MAPPING OUR SUSTAINABILITY POLICY TO THE UN SDGs

The UN's 17 Sustainable Development Goals (SDGs), adopted by member states in 2015, represent a broad set of goals which target the end of poverty, the protection of the planet and increased peace and prosperity by 2030. We have prioritised four SDGs that align most closely with our business priorities and our sustainability approach.

GOAL 3:	TARGET	SYNCONA'S IMPACT	GOAL 8:	TARGET	SYNCONA'S IMPACT
Ensure healthy lives and promote wellbeing for all ages	3.4 – Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing.	Syncona continues to support its portfolio companies in developing innovative treatments across a broad range of diseases. There are currently 23 clinical trials being progressed across more than 15 disease areas. The treatments aim to improve survival and quality of life for patients, particularly where few or no treatment options exist.	Promote sustained, inclusive and sustainable economic growth	8.2 – Achieve higher levels of productivity of economies through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors.	Syncona and its portfolio companies are a core part of their local life sciences ecosystems. The life sciences sector is an important engine of growth for the global economy, providing high-skilled employment, high-tech investment and helping to address productivity challenges. Over 200 people have been hired into the Syncona portfolio during the year, underlining the economic impact of our companies.
GOAL 9:	TARGET	SYNCONA'S IMPACT	GOAL 13:	TARGET	SYNCONA'S IMPACT
Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	9.5 – Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.	Syncona portfolio companies drive innovation in the UK and overseas through their investment in high-quality research and development, employing over 1,000 people globally. From driving clinical trials through the development process through to building next-generation manufacturing processes, our portfolio is at the forefront of scientific and technological discovery.	Take urgent action to combat climate change and its impacts	13.3 – Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Syncona is committed to working alongside its portfolio companies to limit their impact on the environment, recognising that climate change represents a systemic risk to global economies. Syncona aspires to be net zero across its value chain by 2050 and has maintained its alignment with the NZAM initiative by publishing its first net zero target for 2030 (see further detail on page 30).

GRI content index

GENERAL DISCLOSURES	COMMENT	
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report and Accounts: Back cover. Annual Report and Accounts: At a glance, pages 2-3.
	2-2 Entities included in the organisation's sustainability reporting	This report covers the activities of Syncona Limited, including its subsidiary and Investment Manager, Syncona Investment Management Limited (SIML).
	2-3 Reporting period, frequency and contact point	Period: Sustainability Report: Introduction, page 1. Frequency: Sustainability Report: Introduction, page 1. Contact: IR@synconaltd.com
	2-4 Restatements of information	Syncona has not made any restatements of information in the reporting period and the scope for reporting remains the same as in the 2023/4 financial year.
	2-5 External assurance	We are not seeking assurance of our sustainability reporting at this time.
	2-6 Activities, value chain and other business relationships	Syncona is a leading life science investor focused on creating, building and scaling global leaders in life science.
		Syncona maintains business relationships with a range of life science companies, including its portfolio. More information available in the Annual Report and Accounts: Portfolio review, pages 30-41.
	2-7 Employees	Sustainability Report: Inspiring and empowering our people, pages 21-25. Due to the size and scale of our business, we do not report all data breakdowns.
	2-8 Workers who are not employees	Sustainability Report: Inspiring and empowering our people, pages 21-25. Due to the size and scale of our business, we do not report all data breakdowns.
	2-9 Governance structure and composition	Sustainability Report: Introduction, page 4. Annual Report and Accounts: Corporate governance report, pages 70-75. Board of Directors, pages 76-79. Report of the Nomination and Governance Committee, pages 80-83. Report of the Audit Committee, pages 84-88.
	2-10 Nomination and selection of the highest governance body	Sustainability Report: Introduction, page 4. Annual Report and Accounts: Corporate governance report, pages 70-75. Report of the Nomination and Governance Committee, pages 80-83.
	2-11 Chair of the highest governance body	Annual Report and Accounts: Corporate governance report, pages 70-75. Board of Directors, pages 76-79.
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report: Introduction, page 4. Annual Report and Accounts: Corporate governance report, pages 70-75. Report of the Audit Committee, pages 84-88.
	2-13 Delegation of responsibility for managing impacts	Sustainability Report: Introduction, page 4. Annual Report and Accounts: Corporate governance report, pages 70-75. Report of the Audit Committee, pages 84-88.

2-14 Role of the highest governance body in sustainability reporting
Sustainability Report: Introduction, page 4.
Annual Report and Accounts: Corporate governance report, pages 70-75.
Report of the Audit Committee, pages 84-88.

2-15 Conflicts of interest
Sustainability Report: Our policies and practices, page 27.
Annual Report and Accounts: Directors' report, pages 95-97.

GENERAL DISCLOSURES	COMMENT	
2-16 Communication of critical concerns	Annual Report and Accounts: Risk management, pages 58-62.	
2-17 Collective knowledge of the highest governance body	Annual Report and Accounts: Board of Directors, pages 76-79. Report of the Nomination and Governance Committee, pages 80-83.	
2-18 Evaluation of the performance of the highest governance body	Annual Report and Accounts: Corporate governance report, pages 70-75. Report of the Nomination and Governance Committee, pages 80-83.	
2-19 Remuneration policies	Annual Report and Accounts: Corporate governance report, pages 70-75. Report of the Nomination and Governance Committee, pages 80-83.	
2-20 Process to determine remuneration	Not applicable. Given the Company's structure, and that it has no Executive Directors and is managed by the Investment Manager, the Board and Remuneration Committee consider that this provision is not applicable to the Company. Further details are set out in the Corporate governance report, Annual Report and Accounts, pages 70-75, as well as the Report of the Remuneration Committee, pages 89-94.	
2-21 Annual total compensation ratio	Not applicable. Given the Company's structure, and that it has no Executive Directors and is managed by the Investment Manager, the Board and Remuneration Committee consider that this provision is not applicable to the Company. Further details are set out in the Corporate governance report, Annual Report and Accounts, pages 70-75, as well as the Report of the Remuneration Committee, pages 89-94.	
2-22 Statement on sustainable development strategy	Sustainability Report: TCFD reporting, pages 31-34.	
2-23 Policy commitments	Sustainability Report: TCFD reporting, pages 31-34.	
2-24 Embedding policy commitments	Sustainability Report: TCFD reporting, pages 31-34.	
2-25 Processes to remediate negative impacts	Sustainability Report: Managing our environmental impact, pages 29-30. Annual Report and Accounts: ESG review, pages 42-45.	
2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report: Our policies and practices, pages 27-28. We support anyone who, in good faith, discloses a failure to meet our high standards of business conduct and ethics. All complaints are investigated in accordance with Syncona's Whistleblowing Policy. Syncona is committed to promoting an open culture and our policies are clear that there should be no fear of reprisal or victimisation or harassment for raising concerns.	
2-27 Compliance with laws and regulations	Sustainability Report: Our policies and practices, pages 27-28. To the best of our knowledge, there were no known material fines or sanctions for non-compliance with environmental laws and/or regulations across Syncona in the last 12 months.	
2-28 Membership associations	Syncona is a member of the BioIndustry Association (BIA) and the Association of Investment Companies (AIC).	
2-29 Approach to stakeholder engagement	Sustainability Report: Our materiality matrix outlines the sustainability issues which are most material to Syncona, page 6. Annual Report and Accounts: Section 172 statement, page 14. Our stakeholders, pages 14-15.	
2-30 Collective bargaining agreements	Due to the small size of the team, as well as the nature of our business, SIML's employees are not, in practice, unionised and do not engage in collective bargaining.	

MATERIAL TOPICS		COMMENT
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report: Our materiality matrix outlines the sustainability issues which are most material to Syncona, page 6.
	3-2 List of material topics	Sustainability Report: Our materiality matrix outlines the sustainability issues which are most material to Syncona, page 6.
Economic performance		
	201-2 Financial implications and other risks and opportunities due to climate change	Annual Report and Accounts: TCFD report, pages 54-57.
Tax		
GRI 207: Tax 2019	207-1 Approach to tax	Sustainability Report: Our policies and practices, page 28. Syncona publishes an Approach to Taxation Policy which is available on its corporate website: https://www.synconaltd.com/sustainability/sustainability-policies/
Emissions		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report: Managing our environmental impact, pages 29-30.
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report: Managing our environmental impact, pages 29-30.
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report: Managing our environmental impact, pages 29-30.
	305-4 GHG emissions intensity	Sustainability Report: Managing our environmental impact, pages 29-30.
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Significant new hires to Syncona during the reporting period are referenced on page 17 of value creation in the Annual Report and Accounts. Due to the size and type of our business we do not report on employee turnover.
	401-3 Parental leave	Sustainability Report: Employee welfare and wellbeing, page 25.

MATERIAL TOPICS		COMMENT
Occupational health and safety		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report: Our policies and practices, page 28.
	403-3 Occupational health services	Sustainability Report: Our policies and practices, page 28.
	403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability Report: Our policies and practices, page 28.
	403-5 Worker training on occupational health and safety	Sustainability Report: Our policies and practices, page 28.
	403-6 Promotion of worker health	Sustainability Report: Employee welfare and wellbeing, page 25. Sustainability Report: Our policies and practices, page 28.
	403-8 Workers covered by an occupational health and safety management system	Sustainability Report: Our policies and practices, page 28.
	403-9 Work-related injuries	No reportable incidents took place during the year. Due to the size and type of our business we do not report all data breakdowns.
	403-10 Work-related ill health	No reportable incidents took place during the year. Due to the size and type of our business we do not report all data breakdowns.
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Inspiring and empowering our people, pages 21-25.
	404-3 Percentage of employees receiving regular performance and career development reviews	100% of the team receive regular performance reviews.
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Inspiring and empowering our people, pages 21-25.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Annual Report and Accounts: Board of Directors, pages 76-79. Due to the size and type of our business we do not report all data breakdowns.
Non-discrimination		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination were reported in 2024/5 financial year. We have appropriate policies in place for reporting and managing incidents of discrimination.

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