18 June 2026

Syncona Limited

Full Year Results for the 12 months ended 31 March 2026

A year of significant strategic progress with a new Investment Policy and the SIML team incentive arrangements approved by shareholders

Near-term focus is on returning a minimum of £250 million to shareholders by driving portfolio companies to late-stage clinical development

Strong clinical and operational progress across the portfolio with financial performance supported by progress at Beacon

Opportunity for significant and continued value creation from the portfolio following the timely return of £250 million to shareholders

Syncona Limited ("Syncona" or the "Company") today announces its Annual Results for the 12 months ended 31 March 2026.

Financial performance supported by continued financing and clinical progress at Beacon Therapeutics (Beacon)

- Net assets of £1,037.7 million (31 March 2025: £1,053.1 million), 170.6p per share (31 March 2025:170.9p per share), a NAV per share return of (0.2)%[1]
- Life science portfolio valued at £839.4 million[2] (31 March 2025: £765.4 million), a return of 1.7%[2]
    - Performance primarily driven by the write up of Beacon following its Series C financing
    - Offset by the partial write downs of pre-clinical company, Kesmalea Therapeutics (Kesmalea) and CRT Pioneer Fund, alongside continued volatility in the share price of Autolus Therapeutics (Autolus)
    - Kesmalea has been written-down following advanced third-party interest from potential investors and amidst challenging private biotech market conditions for early-stage companies
- Capital pool of £198.3 million[2] at 31 March 2026 (31 March 2025: £287.7 million); £80.9 million deployed in the year[2]

Strong clinical and operational progress across an actively managed and maturing portfolio[3] of 15 companies

- Continued focus on driving the life science portfolio to late-stage clinical development, with 85.7% of the life science portfolio now in nine clinical-stage and commercial companies, of which two are late-stage clinical and one has a product on the market
- Portfolio companies continue to deliver strong clinical progress, including the initiation of Spur Therapeutic's (Spur) Phase III clinical programme in Gaucher Disease and the initiation of Purespring Therapeutic's (Purespring) Phase I/II programme for IgA nephropathy
- Beacon attracted further validating capital raising $75 million in an oversubscribed Series C financing led by Goldman Sachs Alternatives, where Syncona committed $24.5 million alongside existing and new investors
- Broader strategic progress in the portfolio including research milestones, licensing and pharma collaborations
- Nine capital access milestones delivered by the portfolio companies in the year

Disciplined capital deployment weighted towards late-stage clinical companies with selective new seed investments to underpin future growth

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[1]Fully diluted, please refer to note 14 in the financial statements. Alternative performance measure, please refer to glossary

[2] Alternative performance measure, please refer to glossary

[3] Portfolio of core life science companies where Syncona has significant shareholdings, please refer to glossary

- Syncona Investment Management Limited (SIML) team continue to focus on allocating capital to opportunities that are clinical or late-stage clinical; 83.7% of gross capital deployed towards these assets
- Selective new investments with a prudent approach in line with an annual cap of £15.0 million for each of the two 12-month periods ending 30 September 2026 and 2027 with £8.1 million deployed into two early-stage opportunities

Encouraging signs of market recovery with potential for substantial latent value in the portfolio to be reflected in NAV

- Biotech market conditions are recovering with biotech public markets performing robustly
- Cautiously optimistic that positive momentum will translate into improved private market financing conditions in the year ahead
- Sector fundamentals remain strong with significant pharma M&A in 2025 continuing into 2026
- Maturing portfolio is well positioned to benefit from a more supportive backdrop and increased pharma M&A activity

Four key value inflection points expected in CY2026 with a further four key value inflection points before the end of CY2028

- Syncona is funded to deliver all key value inflection points (KVIPs) across its portfolio, which have the potential to drive significant NAV growth through M&A and liquidity events
- Four KVIPs expected by the end of CY2026, including:
    - Data readout from Beacon's Phase III pivotal trial in XLRP, which, if positive, will underpin a BLA filing
    - Phase IIb data from iOnctura's lead candidate in metastatic uveal melanoma

Shareholder approval of new Investment Policy, seeking to maximise value with a near term focus on returning a minimum of £250 million

- New Investment and Capital Allocation Policies initially focused on the return of a minimum of £250 million of proceeds to shareholders in a timely manner, realising maximum value from the Company's mature portfolio assets
- The SIML team will continue to work closely with portfolio companies, ensuring capital is available to maximise value, whilst avoiding quick value destructive exit options
- Commitment to consult with shareholders on the Investment Policy once £250 million has been returned or in February 2028, whichever is earlier, with the intention to return to building a diversified portfolio of 20-25 companies
- Delivery of strong realised returns should be an important driver in narrowing the share price discount to NAV
- Shareholder approval of new SIML team incentive arrangements aligning the SIML team with the new Investment Policy

Evolution of Board composition

- Having led Syncona to an approved new Investment Policy and having joined the Board in 2019, Melanie Gee has informed the Company that the 2026 AGM will be the last time she offers herself for re-election and that she intends to retire from the Board by the 2027 AGM
- The Board will in due course start the process to find and appoint a successor to ensure a smooth transition
- Gian-Piero Reverberi will also step down from the Board by the end of the year. There will, therefore, be an interim period when the Board will comprise six Directors
- During the year, Virginia Holmes stepped down from the Board at the 2025 AGM with Kemal Malik taking up the role of Senior Independent Director
- Rob Hutchinson and Cristina Csimma also stepped down from the Board during the year and aligned with the Board's succession planning, John Roche took over from Rob as Chair of the Audit Committee
- Norman Crighton will join the Board from 1 July 2026 bringing significant experience of listed investment companies

Strengthened SIML platform to further add value and support delivery of key value inflection points

- Team strengthened with Sam Roberts (ex-CEO of NICE) and Paul Sekhri (Chairman of Resolution Therapeutics) joining the team as Executive Partners
- These appointments enhance SIML's perspective on the late-stage value proposition for Syncona's investments and strengthen the team's strategic transaction capability

SIML is well placed to drive value from advances in genomics, gene editing and AI with the UK at the forefront

- Advances in genomics, gene editing technologies and artificial intelligence (AI) are combining to accelerate scientific progress and transform the way therapies are discovered, developed and translated into commercial reality
- SIML team and its unique model are well placed to embrace this evolution across the portfolio and unlock value for both patients and shareholders

Continued progress in raising SIML's private fund

- SIML has continued to make progress in raising a private fund, independent of the Company, which will focus on the significant opportunity to leverage the UK's significant research base to create, build and scale globally competitive life science companies
- The private fund should provide an opportunity to improve capital access for the Syncona portfolio

Melanie Gee, Chair of Syncona Limited, said: "In a year of significant strategic progress for the Company and continued macroeconomic uncertainty, Syncona's portfolio delivered a stable financial performance, supported by good clinical and operational developments. We are cautiously optimistic about the outlook for the biotech markets and have been pleased to see an uptick in pharma M&A. The SIML team and our unique model are well placed to unlock value for both patients and shareholders.

During the year, the Board has worked very closely with the SIML team in formulating the new investment policy, which was approved in March 2026. The SIML team is focused on the return of at least £250m of proceeds to shareholders in a timely manner and is working closely with the portfolio companies to drive significant NAV growth and maximise value for our shareholders.

Aligned to the new Investment Policy, the evolution of the Board's composition is now largely complete. I would like to thank all directors for their considerable time commitment and contributions during our strategy review, including Rob, Cristina and Virginia who left the Board during the year. I am delighted to welcome Norman to the Board, who will join us shortly. He will bring invaluable experience of listed investment companies.

Now that the new Investment Policy has been approved, I have informed the Company that the 2026 AGM will be the last time I offer myself for re-election and that I intend to retire from the Board by the 2027 AGM. By that time, I will have served as a Director for more than eight years and Chair since January 2020. I believe this would be an appropriate time to appoint a new Chair as the Company embarks on its next chapter. The Board will in due course start the process to find and appoint a successor. It has been a privilege to work closely with my Board colleagues and the broader SIML team, led first by Martin Murphy and then by Chris Hollowood, and to have the benefit of constructive engagement with many of our shareholders, which has been so appreciated. I look forward to working with the selected candidate to ensure a smooth transition."

Chris Hollowood, Chief Executive Officer, of Syncona Investment Management Limited, commented: "The SIML team has been resolutely focused on maximising value for shareholders through active management of the portfolio, which is increasingly late-stage. Our hands-on approach means that our companies are built to be globally competitive and empowered to pursue their strategies ambitiously.

We have a number of key value inflection points across Syncona's maturing portfolio that we expect to drive value in the near-term. Both iOnctura and Beacon have clinical read outs this calendar year, with the latter anticipating data from its pivotal study, following a period of outstanding progress. This progress was foundational to Beacon's oversubscribed $75 million Series C financing, which was the primary positive driver of our financial performance. This further validates the team's thesis of the importance on driving our companies' exceptional science to high impact products, where outsized returns are achievable.

With a rich set of key value inflection points expected over the next three years, we expect to build and unlock more latent value across this exciting portfolio of companies, focusing first on the return of a minimum of £250 million proceeds to shareholders in a timely manner, whilst also driving significant future value and growth. 2026 has been an important year at Syncona with the approval of the Company's new investment policy. We

thank the Board, led by Melanie Gee, and Syncona's shareholders for their support throughout this process and now look forward to focusing on delivery."

Life science portfolio valuations[4]

	31 Mar 2025	Net investment in the period	Valuation change	FX movement	31 Mar 2026	% of Group NAV	Valuation Basis[5],[6],[7]	Fully diluted owner-ship stake[8]	Focus area
	(£m)	(£m)	(£m)	(£m)	(£m)			(%)	
Life science portfolio									
On the market									
Autolus	34.6		(4.1)	(0.4)	30.1	2.9%	Quoted	9.6%	Cell therapy
Late-stage clinical									
Spur	182.2	22.1	3.0	0.2	207.5	20.0%	Cost	86.5%	Gene therapy
Beacon	117.5	28.1	39.6	(2.1)	183.1	17.6%	PRI	38.4%	Gene therapy
Clinical									
Quell	85.4			(2.0)	83.4	8.0%	PRI	33.7%	Cell therapy
Resolution	55.5	15.0	1.0		71.5	6.9%	Cost	82.8%	Cell therapy
Purespring	51.2	2.5	(0.3)		53.4	5.2%	PRI	37.8%	Gene therapy
Anaveon	35.6			2.8	38.4	3.7%	PRI	36.9%	Biologics
iOnctura	25.1			1.1	26.2	2.5%	PRI	22.5%	Small molecules
Mosaic	25.5				25.5	2.5%	Cost	59.2%	Small molecules
Pre-clinical									
OMass	49.7				49.7	4.8%	PRI	28.9%	Small molecules
Yellowstone	16.5				16.5	1.6%	Cost	60.9%	Biologics
Forcefield	10.6	2.2	0.2		13.0	1.3%	PRI	73.7%	Biologics
Slingshot	5.6	6.4			12.0	1.2%	Cost	100.0%	Accelerator
Kesmalea	20.0		(10.8)		9.2	0.9%	Cost	59.7%	Small molecules
Re-Aim	0.0	4.5			4.5	0.4%	Cost	37.8%	Biologics
Portfolio milestone payments									

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

Clade milestone payment	0.8		0.1	(0.1)	0.8	0.1%	DCF		Cell therapy
Neogene milestone payment	6.1	(6.0)		(0.1)	0.0	0.0%	-		Cell therapy
Syncona investments									
CRT Pioneer Fund	27.3	(2.0)	(15.1)		10.2	0.9%	Adj Third Party	64.1%	Oncology
Achilles	13.1	(12.0)	(0.8)	(0.3)	0.0	0.0%	-	22.7%	Cell therapy
Biomodal	2.7		(0.3)	(0.1)	2.3	0.2%	PRI	3.0%	Epigenetics
Century[9]	0.4		1.6	0.1	2.1	0.2%	Quoted	1.2%	Cell therapy
Total Life Science Portfolio	**765.4**	**60.8**	**14.1**	**(0.9)**	**839.4**	**80.9%**			
Capital pool	**287.7**	**(98.2)**	**10.3**	**(1.5)**	**198.3**	**19.1%**			
TOTAL	**1,053.1**				**1,037.7**	**100.0%**			

Please see important notices at the end of this announcement.

Forward-looking statements – this announcement contains certain forward-looking statements with respect to the portfolio of investments of Syncona Limited. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. In particular, many companies in the Syncona Limited portfolio are conducting scientific research and clinical trials where the outcome is inherently uncertain and there is significant risk of negative results or adverse events arising. In addition, many companies in the Syncona Limited portfolio have yet to commercialise a product and their ability to do so may be affected by operational, commercial and other risks.

Syncona Limited seeks to achieve returns over the long term. Investors should seek to ensure they understand the risks and opportunities of an investment in Syncona Limited, including the information in our published documentation, before investing.

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Chair statement

Financial performance supported by continued progress at Beacon

[9] Syncona received shares in Century as part of the agreement to acquire Clade.

Syncona ended the year with net assets of £1,037.7 million (170.6p per share), delivering a NAV per share return of (0.2)%. NAV per share was broadly flat, with the uplift in value of Beacon following its Series C financing offset by a decline in the Autolus share price, a partial write-down of the early-stage pre-clinical company Kesmalea, and the previously announced partial write-down in the CRT Pioneer Fund (a non-core holding in the life science portfolio).

Syncona's share price has also continued to be impacted by challenging market conditions in both the private biotech and public investment trust markets, with trading broadly flat during the year and shares continuing to trade at a sustained material discount to NAV. Since the year end, the shares have appreciated in value by 10.2% (as of 15 June 2026).

Despite this, the Board has been pleased with the SIML team's active management of our portfolio companies during the year. It has also been positive to see a more recent uptick in pharma M&A across the biotech sector and the signs of improvement in public biotech markets, against a backdrop of increasing geopolitical risk.

Significant strategic progress with approval of new Investment Policy initially focused on returning a minimum of £250 million to shareholders

Following the publication of our FY2024/25 annual results in June 2025 and as part of the Board's focus on the sustained and material discount to NAV at which Syncona's shares trade, the Board continued to engage with shareholders to evaluate a range of strategic options to maximise value and consider a new Investment Policy that would gain significant shareholder support.

As a result of this process, shareholders have approved with 90% support, a new Investment Policy, initially focused on the return of a minimum of £250 million to shareholders, realising maximum value from the Company's mature portfolio assets in a timely manner. The Board believes the delivery of strong realised returns will be an important driver in narrowing the discount to NAV at which Syncona's shares trade and is pleased that shareholders have also approved new long-term incentive arrangements that align the SIML team with the new Investment Policy by linking incentives to the realisation of portfolio assets.

As a consequence of the proposed New Investment Policy, the Board will no longer seek to achieve its previously published 2032 targets, including the ambition to grow assets to £5 billion by 2032 and create three new companies per annum.

To deliver our new policy, the SIML team will continue to work closely with portfolio companies, building and funding them to deliver key value inflection points. Syncona's £198.3 million capital pool ensures the portfolio is funded to deliver on its eight key value inflection points. The SIML team will focus on maintaining a proactive portfolio management approach and ensure capital is available to maximise value, whilst avoiding quick, value destructive exit options. The near-term key value inflection points across the portfolio have the potential to deliver significant NAV growth to allow us to achieve the timely return of a minimum of £250 million of proceeds.

The Board has committed to consult with shareholders on the Investment Policy once £250 million has been returned or in February 2028, whichever is earlier. Once £250 million of proceeds has been returned to shareholders, it is the current intention that Syncona will return to building a diversified portfolio of 20-25 companies. To underpin Syncona's future growth, whilst the Company is focused on the return of £250 million of proceeds, the SIML team is taking a disciplined approach to investing selectively into new early-stage companies with investment capped at 5% of NAV at 30 September 2025 (£51.5 million) and no more than £15.0 million per annum for each of the two 12 month periods ending 30 September 2026 and 2027.

Capital return to shareholders

Alongside the approval of our new Investment Policy, the Board has approved a new Capital Allocation Policy to ensure that the Company is delivering in line with its Investment Policy and the SIML team can fund portfolio companies to deliver key value inflection points.

The Board will determine the structure of future capital returns to shareholders at the time of realisations which may include a tender offer, share buyback programme or special dividend. In choosing the right structure, the Board expects to have regard to the quantum of proceeds to be returned, the Company's share price and trading dynamics at the time, as well as any perspectives received from shareholders.

Evolution of Board composition

I am extremely thankful to each of the Directors who have served over the past year for their time, commitment and significant contribution as the Company changed its Investment Policy.

During the year, Virginia Holmes stepped down from the Board at the Company's AGM with Kemal Malik taking up the role of Senior Independent Director. Rob Hutchinson and Cristina Csimma also stepped down from the Board and aligned with the Board's succession planning; John Roche took over from Rob as Chair of the Audit Committee. I am grateful to these Directors for their contributions and important work over a number of years.

Now that the new Investment Policy has been approved, I have informed the Company that the 2026 AGM will be the last time I will offer myself for re-election and that I intend to retire from the Board by the 2027 AGM. By that time, I will have served as a director for more than eight years and as Chair since January 2020. I believe this would be an appropriate time to appoint a new Chair as the Company embarks on its next chapter. The Board will in due course start the process to find and appoint a successor. It has been a privilege to work closely with my Board colleagues and the broader SIML team, led first by Martin Murphy and then by Chris Hollowood, and to have the benefit of constructive engagement with many of our shareholders, which has been so appreciated. I look forward to working with the selected candidate to ensure a smooth transition.

We are also pleased to announce that Norman Crighton will join the Board from 1 July 2026 bringing significant experience of listed investment companies. By the time of the 2027 Annual General Meeting, Gian-Piero Reverberi will have served on the Board for more than 9 years since his appointment in April 2018. In accordance with the provision 11 of UK Corporate Governance Code, Gian-Piero will stand down from the Board by the end of the year. There will, therefore, be a period of time after Norman joins the Board when the Board will comprise six Directors. However, when Gian-Piero stands down the Board will return to five Directors in total.

More broadly, I am pleased to confirm that Syncona continues to comply with the recommendations of the FTSE Women Leaders Review, the Parker Review and the FCA UK Listing Rules in terms of Board composition. Female Directors currently make up 40% of the Board and I am delighted that Syncona featured as one of the companies with the highest representation for women in leadership in 2025.

Ongoing commitment to Sustainability and the Syncona Foundation

Sustainability has been an important issue for the Board, and I was pleased to see our portfolio companies continuing to make progress across our key focus areas in the year. The SIML team plans to conduct a review of our Sustainability and Responsible Investment Policies during the year to ensure continued alignment with our strategy.

Through our engagement with shareholders this year, it is clear that our commitment to the Syncona Foundation is important to all our stakeholders and the Board has committed to donate 0.25% of NAV (reduced from 0.35%) per annum for the next three years. You can read more about the important work the Syncona Foundation does in the Sustainability Report.

Looking ahead

The last five years have been a challenging time for the biotech market and for the public investment company sector, with both impacted by higher interest rates and inflationary pressures, which significantly effected cost of and access to capital. While the biotech market recovery remains at an early stage and although geopolitical tensions may yet still impact the pace and scale of the recovery, the sector fundamentals remain robust. We believe that continued pharma M&A activity and improvement in market conditions, should be supportive to the delivery of Syncona's new Investment Policy and our initial focus on returning a minimum of £250 million to shareholders in a timely manner. The Board is also pleased that SIML has continued to make progress in raising a private fund, independent of the Company, which will focus on the significant opportunity to leverage the UK's significant research base to create, build and scale globally competitive life science companies.

As I look to the year ahead, the Company has a clear strategic direction, an expert team and a maturing portfolio that is positioned to deliver its key value inflection points. On behalf of my fellow Board members, I would like to close by taking this opportunity to thank our shareholders for your constructive engagement this year and for your ongoing support, and the SIML team for their continuing stewardship of our portfolio.

Manager Review

This year, the SIML team has been resolutely focused on maximising value for shareholders across the portfolio and supporting the delivery of the new Investment Policy and Capital Allocation Policy, which provide clear strategic direction for Syncona.

Active management of a maturing portfolio to maximise value

We have worked closely with our companies to support their progress to late-stage, ensuring companies are built and scaled to be globally competitive, while continuing to apply a hands-on approach to support companies to execute on their ambition. The portfolio now has nine clinical-stage companies, including two late-stage and one commercial company, with 85.7% of the portfolio now either commercial, late-stage or clinical-stage companies. The portfolio is also diversified across a range of therapeutic areas and modalities and, by number of companies, broadly split between cell and gene therapy, small molecule and biologics companies. A number of portfolio companies have delivered positive clinical, strategic and financial progress in the year, including:

- Beacon attracted further validating capital raising $75 million in an oversubscribed Series C financing led by Goldman Sachs Alternatives, where Syncona committed $24.5 million alongside existing and new investors
- The initiation of Spur's Phase III clinical programme in Gaucher Disease and the initiation of Purespring's Phase I/II programme for IgA nephropathy
- Since leading iOnctura's €80 million Series B financing, the SIML team has worked closely with the company to identify broad applications for its lead asset roginolisib, with the initiation and execution of clinical trials across a number of solid and haematological cancers in the last year

Outside of some of our more advanced clinical companies, there has also been meaningful strategic progress across a number of our other clinical and pre-clinical companies. Quell achieved its second major research milestone under its alliance with AstraZeneca, triggering a $10 million milestone payment. Mosaic in-licensed two clinical-stage oncology programmes, accelerating its development trajectory, while OMass Therapeutics (OMass) entered into an exclusive collaboration and licence agreement with Genentech to develop and commercialise therapies for inflammatory bowel disease.

Capital allocation focused on late-stage and clinical-stage portfolio companies, disciplined seeding of new opportunities

During the year, the SIML team deployed £80.9 million across the portfolio with 83.7% invested in late-stage and clinical-stage assets. Capital allocation is aligned with the new investment objective with capital focused on the delivery of key value inflection points across the portfolio.

To underpin Syncona's future growth, the SIML team is taking a disciplined approach to investing selectively into new early-stage companies and we were delighted to invest £4.5 million in Re-Aim Therapeutics (Re-Aim), a new opportunity in the immunology space. Meanwhile, Slingshot Therapeutics, Syncona's accelerator, also launched ALTx, deploying £3.6 million. ALTx is a new spin out from the Francis Crick Institute developing therapeutics to treat cancers that make use of the Alternative Lengthening of Telomeres (ALT) pathway.

Financial performance supported by financing and clinical progress at Beacon

The Life Science Portfolio delivered a 1.7% return. In a market recovery, we would expect private valuations to typically lag behind those of public equities, which have rebounded during the period. We were pleased to see the clinical progress at Beacon reflected in the strong demand for its Series C financing, which contributed to an uplift in valuation of 31.9% in the year, which is now valued at 1.6x cost. This positive valuation impact was partially offset by a write-down of Kesmalea, the previously announced partial write-down of CRT Pioneer Fund (a non-core holding) and the decline in Autolus' share price.

The partial write-down of Kesmalea, a pre-clinical company, developing small molecule oral drugs addressing diseases through modulating protein homeostasis, follows third-party interest from potential investors, which is well advanced. Syncona's holding value has been written down by 54.2% to £9.2 million. The company has made advancements in its platform SELFTAC technology and discovery programmes and developed a differentiated position in neuro-focused targeted protein degradation. Whilst we target a shorter timeline to establishing a clear path to clinical data generation, the development of this differentiated strategy and platform has attracted strong interest from third-party investors. The significant interest from third parties at a lower valuation led to a write-down in our holding value reflecting its timeline to clinical-stage and continued challenging market conditions for private early-stage companies. However, we are pleased that if this financing completes, the investment could support the company to generate clinical data, a key driver of value.

Cautiously optimistic outlook on market recovery

The prolonged downturn in the biotech sector over the last five years has resulted in a period of significant restructuring and consolidation across the industry. While market conditions remain volatile, particularly given the uncertain geopolitical backdrop, we believe the sector is now emerging from this period with fewer, higher-quality companies developing differentiated products. We have seen a rebound in biotech public markets in recent months and expect private markets to follow this year, particularly with increased capital coming into the sector. However, we recognise that a sustained period of market volatility has the potential to impact the cost of capital for the sector.

We believe the fundamentals of the sector remain strong, with recent pharma M&A activity predominantly focused on late-stage assets. After a strong 2025, $41 billion of transactions have been announced[10] in the first quarter of 2026. This pace and significance of activity reflect pharma's continued need to replenish its pipeline, in light of upcoming patent cliffs, through acquiring innovative biotech companies. We expect both M&A and licensing activity to continue with pharma facing a patent cliff of over $350 billion by 2030 with over $1 trillion in deal capacity.

Potential for substantial latent value in the portfolio to be reflected in NAV

Our maturing portfolio is well-positioned to take advantage of market recovery with our portfolio companies expected to deliver four key value inflection points this year, three in 2027 and one in 2028. KVIPs have the potential to deliver significant NAV growth and liquidity, supporting the return of a minimum of £250 million to shareholders.

Notably, out of the eight key inflection points expected, two of Syncona's later-stage and clinical-stage portfolio companies, Beacon and iOnctura have key clinical data read-outs in 2026 which, if positive, could drive liquidity. Beacon's clinical data read-out is from its pivotal study and will demonstrate whether its gene therapy for the treatment of the blinding condition XLRP has continued to show improvements in visual sensitivity for patients. Beacon's key competitor has announced that its Phase III trial did not meet its primary endpoint, which we believe puts Beacon in a strong position to lead the field, if the clinical data it publishes is positive. The market size is >20,000 patients in the US and EU.

iOnctura's clinical data read-out in its Phase IIb uveal melanoma programme is seeking to confirm the promising clinical effects observed in earlier clinical studies, and if positive will underpin a Phase III pivotal trial in uveal melanoma, a rare and aggressive type of eye cancer with limited treatment options. Uveal melanoma presents an orphan indication with limited treatment options with ~7,000-8,000 patients diagnosed annually in the US and Europe. Recent transactions in the broader field, including Synnovation (Novartis), Terns (Merck) and Ajax (Lilly) underscore both market validation for safe oral best-in-class therapies and strong pharma appetite in iOnctura's target indications.

Syncona's mature portfolio offers differentiated return levers, potentially providing multiple routes to value. Whilst our expectation is that M&A by pharma would be the predominant exit route for portfolio companies, value may also be driven via partnerships, milestones and royalties, and financings and IPOs.

SIML platform strengthened with costs prudently managed

The SIML team has been strengthened with the hires of two Executive Partners. Sam Roberts, who brings deep expertise in understanding value throughout the life cycle of developing high-impact medicines and a wealth of experience across the UK healthcare ecosystem, and Paul Sekhri, who brings significant expertise in the life sciences industry, including leading business development and strategy in major pharmaceutical and biotechnology companies where he has a successful track record of partnering, M&A and financing. Together Sam and Paul will enhance the team's perspective on the late-stage value proposition for our investments and strengthening our strategic transaction capability.

In parallel, the team is continuing to make progress raising a private fund, independent of the Company. The fund, which will focus on the opportunity to create, build and scale globally competitive life science companies, built around groundbreaking UK science, should provide an opportunity to improve capital access for the Syncona portfolio companies.

[10] JP Morgan: Q1 2026 Biopharma Licensing and Venture Report April 2026

Syncona is a self-managed vehicle, and SIML costs are managed prudently by the SIML Leadership Team within an annual budget approved by the Board. SIML management fees for FY2025/26 were £14.0 million (1.3% of NAV[11]).

The next wave of innovation

The SIML team and portfolio have been at the forefront of biopharma innovation since Syncona's foundation, and this will continue. Advances in genomics, gene editing technologies and artificial intelligence (AI) are accelerating scientific progress and transforming the way therapies are discovered, developed and translated into commercial reality. This convergence of technologies is creating new solutions to some of medicine's most significant challenges.

Developments in genomics and gene edits are deepening our understanding of disease biology and enabling more precise identification of therapeutic targets. Meanwhile, AI and machine learning are enhancing the analysis of complex biological datasets, improving target discovery, biomarker identification, drug design and development efficiency across the biopharmaceutical value chain. The UK is at the centre of this because of its expertise in data and innovation. Our team, the UK and unique model are well placed to embrace this evolution and unlock value for both patients and shareholders.

Outlook

As we look forward, we are more optimistic on the outlook for the biotech sector than we have been for some time. The public markets are recovering with the XBI up 64% over the last 12 months[12], and we expect this to flow through to the private markets in the year ahead. M&A from pharma is continuing, particularly for late-stage assets, aligning with our strategy of building and scaling companies to late-stage development.

Our strengthened team combined with Syncona's maturing portfolio and the improving market conditions strongly positions Syncona to deliver for shareholders and maintain momentum beyond the return of a minimum of £250 million to shareholders in a timely manner. We look forward to keeping our shareholders up to date on our progress during the year.

Capital pool management

The capital pool of £198.3 million[13] is primarily held in cash and a number of low-volatility, highly liquid, multi-asset and credit funds or mandates, managed by Kempen and M&G with portfolio mandates to deliver a core CPI (consumer price index) return over the mid-term. At the period end, £46.1 million was held in cash and cash equivalents, with £159.6 million held in multi-asset funds and credit funds. The remainder of the capital pool is invested in mature cash generative private equity funds. To provide Syncona with a natural hedge against short-term US dollar cash flows, 1.9% of our capital pool as at 31 March 2026 is held in US dollars and the 2.3% weakening of the US dollar versus Sterling over the period resulted in an unrealised foreign exchange loss of £1.5 million at the period end. The overall return across our gross capital pool during the period was 3.0%.

Capital pool investments

	£M	% OF GROSS CAPITAL POOL[14]	% OF NAV
CASH	46.1	22.2%	4.4%
CREDIT FUNDS	81.9	39.5%	7.9%
MULTI-ASSET FUNDS	77.7	37.5%	7.5%
PRIVATE EQUITY FUNDS	1.6	0.8%	0.2%

Life science portfolio

[11] Using NAV at 31 March 2026
[12] As at 15 June 2026
[13] See footnote 2
[14] Gross capital pool excludes other assets/liabilities, and cash held within the Investment Manager, SIML

The life science portfolio was valued at £839.4 million at 31 March 2026 (31 March 2025: £765.4 million), delivering a 1.7% return in the period. It comprises portfolio companies, potential milestone payments, and investments which are non-core and provide optionality to deliver returns for our shareholders.

The portfolio consists of 15 core life science portfolio companies where Syncona has significant shareholdings and SIML plays an active role in the company's development. These companies are diversified across modality and therapeutic area with one commercial-stage company, two late-stage clinical and six clinical-stage companies.

Our NAV Growth Framework

We are continuing to report against our NAV Growth Framework, to give shareholders more clarity on which milestones and at what stage of the development cycle we anticipate our companies will be able to access capital and drive significant NAV growth in the current market environment. The portfolio companies are mapped against the categories below.

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

    - Operational build
        - Clearly defined strategy and business plan
        - Leading management team established

    - Emerging efficacy data
        - Clinical strategy defined
        - Initial efficacy data from Phase I/II trials in patients

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

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

    - On the market
        - Commercialising product
        - Revenue streams

Portfolio company milestones

Specific portfolio company capital access milestones and key value inflection points[15] (which are set out below) are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.

Life science portfolio company	Next expected capital access milestones	SIML team view of potential key value inflection points
On the market		
Autolus		H2 CY2026 - Further commercial traction following US launch of AUCATZYL® (obe-cel)
Moving towards being on the market		
Beacon		H2 CY2026 - Data readout from its Phase II/III pivotal VISTA trial in XLRP
		H1 CY2028

[15] Refer to glossary for definitions of capital access milestones and key value inflection points

		- Completion of the pivotal stage of its Phase III trial in Gaucher disease
Moving towards publishing definitive data		
iOnctura		H2 CY2026 - Data readout from its Phase II trial in uveal melanoma
Resolution		H2 CY2026 - Interim data readout from its Phase I/II trial in end-stage liver disease
Moving towards publishing emerging efficacy data		
Quell	H1 CY2026 (delivered) - CTA approval for CHILL study in rheumatologic autoimmune diseases	H1 CY2027 - Data from its Phase I/II CHILL study in rheumatologic autoimmune diseases
Anaveon	CY2026 - Data readout from its Phase I/II trial of ANV600 CY2026 - IND filing for its Phase I/II trial in ANV200	
Purespring		H1 CY2027 - Complement biomarker clinical data
OMass	CY2026 - Initiation of Phase I trial of its MC2 programme	CY2027 - Data from Phase I trial of MC2 programme
Mosaic	H2 CY2026 - Initiation of first clinical study for lead drug combination H1 CY2027 - Initiation of clinical study for second drug combination	
Yellowstone	CY2026 - Candidate selection for lead programme	

On the market – 2.9% of the portfolio

Autolus (2.9% of NAV, 9.6% shareholding) – On the market

SIML team view

Autolus Therapeutics (Autolus) has completed its first full year of commercialising its lead CAR-T cell therapy AUCATZYL® (obe-cel) in the US. The company demonstrated strong commercial execution, generating $74.3 million of revenues and activating more than 70 treatment centres. This novel CAR T-cell therapy is positioned as a best-in-class therapy for patients with relapsed or refractory B-cell precursor acute lymphoblastic leukaemia (r/r B-ALL), supported by its positive safety profile compared to current CD19 CAR T-cell therapies. This was observed both in clinical trials and real-world settings, as evidenced by data from the ROCCA consortium presented in December 2025, and we are encouraged by its clinical and commercial impact since

launch. The company is also advancing its autoimmune disease pipeline, having initiated a pivotal Phase II clinical trial in Lupus Nephritis (LN), following strong data in its Phase I trial, and having initiated a Phase I clinical trial in progressive multiple sclerosis. Post period end, Autolus announced a strategic initiative and plan to improve operational efficiency and reduce operating expenses, which will enhance margins, support scalable growth, and position Autolus for long-term value creation. Whilst Autolus' share price performance has been disappointing, we look forward to seeing further progress with the commercial launch, which we continue to view as a key value inflection point for the company that could drive share price appreciation.

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

Financing stage: Cash and cash equivalents and marketable securities at 31 March 2026 totalled $229.4 million ($300.7 million at 31 December 2025).

Lead programme: Autolus has completed its first full year of commercialising AUCATZYL® in the US, after it was approved by the FDA in November 2024. Commercial launch has now also started in the United Kingdom, following the U.K. Medicines and Healthcare products Regulatory Agency (MHRA) granting AUCATZYL® conditional marketing authorisation in April 2025, and NICE's recommendation for use in the NHS in November 2025. Obe-cel was also granted European Marketing Authorisation for the treatment of adult patients with r/r B-ALL in July 2025. Independent real-world AUCATZYL® data from ROCCA consortium confirmed high levels of clinical activity with a favourable safety profile in adult r/r B-ALL patients, with initial data presented at the American Society of Hematology (ASH) meeting in December 2025. A potentially pivotal Phase II study is ongoing to support an expansion into the paediatric population, following positive data in the Phase I CATULUS trial showing obe-cel can produce high remission rates in this paediatric patient population, including in patients with high-risk relapse and patients with primary CNS relapse.

Commercialisation: AUCATZYL®, has completed its first year of commercialisation generating $74.3 million of revenue, with the company guiding $120 million-$135 million of revenue for CY2026. Autolus reported net product revenue of $26.2 million in Q1 2026. Production capacity is served by Autolus' specialist 70,000 sq. foot advanced manufacturing facility (the Nucleus), the UK's first purpose-built CAR T-cell manufacturing unit. The US commercial launch progresses on track, with more than 70 centres authorised as of 31 March 2026 (versus 33 at the same time last year), covering approximately 60% of the target US patient population. Autolus reports that its UK launch is off to a strong start.

Pipeline programmes: obe-cel is in clinical development in Lupus Nephritis, with a pivotal Phase II clinical trial currently enrolling, having generated strong efficacy data in the Phase I CARLYSLE trial in patients with severe refractory systemic lupus erythematosus (srSLE). Phase I trials have also been initiated in progressive multiple sclerosis (obe-cel) and AL-amyloidosis (AUTO8).

People update: Autolus appointed Ryan Richardson as Non-Executive Director.

Key value inflection point: Further commercial traction following US launch of AUCATZYL® (obe-cel) in r/r adult ALL expected in CY2026.

Late-stage clinical companies – 37.6% of NAV

Spur (20.0% of NAV, 86.5% shareholding) – Moving towards being on the market

SIML team view

Spur Therapeutics (Spur) has initiated a pivotal Phase III trial of its lead candidate FLT201, which we believe can be a potential first- and best-in-class gene therapy for Gaucher disease patients. FLT201 is a highly differentiated gene therapy candidate that delivers a novel transgene to treat Gaucher disease Type 1, a rare and inherited lysosomal storage disorder for which there is currently no cure. Spur continues to make strong clinical and operational progress, and SIML has been encouraged by the data published from its lead programme, including the two-year follow up data demonstrating sustained benefit, including improvements in pain, fatigue and bone health, following a single low dose of FLT201. This data de-risks Spur's technology and supports the advancement of the company's pre-clinical pipeline into more prevalent disorders, including Parkinson's disease.

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

Financing stage: £22.1 million of additional financing to support the development of the company's pipeline was provided in the period**.**

Lead programme: The company has generated positive data from its lead programme in Gaucher disease, and these benefits have been sustained after two years as recently presented at the WORLD*Symposium* in February 2026, reinforcing the long-lasting potential of FLT201 beyond what can be delivered through the current standard of care. The FLT201 data to date has shown that levels of lyso-Gb1[16] were substantially reduced in patients with persistently high lyso-Gb1 levels, despite years on prior treatment with enzyme replacement therapy (ERT), the current standard of care for Gaucher disease patients, or substrate reduction therapy (SRT). Additionally, data released in May 2026 during the International Working Group on Gaucher Disease (IWGGD) 2026 Symposium highlighted encouraging improvements in bone symptoms with observations of reduced bone marrow burden and improved bone mineral density. The Phase III trial of FLT201 in adults with Gaucher type 1 has been initiated, and Spur is on track to complete the pivotal stage of its Phase III trial in Gaucher disease in H1 CY2028.

Pipeline programmes: Spur has an additional pre-clinical research programme in the central nervous system (CNS) focused on GBA1 Parkinson's disease that leverages the same novel transgene as FLT201.

Key value inflection point: Completion of the pivotal stage of its Phase III trial in Gaucher disease expected in H1 CY2028.

Beacon (17.6% of NAV, 38.4% shareholding) – Moving towards being on the market

SIML team view

Beacon Therapeutics (Beacon) is an ocular gene therapy company founded by Syncona, with a lead asset (laru-zova) in late-stage clinical development for X-linked retinitis pigmentosa (XLRP). Laru-zova is currently being studied in the pivotal and fully enrolled Phase II/III VISTA trial, which is expected to support regulatory submissions in the US and Europe, alongside long-term data from its other trials. The company has generated a strong set of data from its Phase I/II HORIZON, Phase II SKYLINE and Phase II DAWN open label trials supporting the durable therapeutic benefit and safety profile of laru-zova in XLRP, as well as the choice of primary endpoint for the ongoing pivotal VISTA study. The competitive landscape has evolved in Beacon's favour, with J&J's XLRP programme failing to meet its primary endpoint in its Phase III LUMEOS trial. Our positive view of Beacon was further validated this year with the company attracting further capital in an oversubscribed $75.2 million Series C financing.

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

Financing stage: Beacon raised $75.2 million in an oversubscribed Series C funding in December 2025. Goldman Sachs Alternatives led the round with participation from the Retinal Degeneration Fund (RD Fund from Foundation for Fighting Blindness) and, alongside Syncona, the financing was supported by existing investors Forbion, Oxford Science Enterprises and Advent Life Sciences. As a result of the financing and clinical progress, Syncona's holding in Beacon was written up by £37.5 million (6.2p per share) in the year; a 31.9% uplift to the 31 March 2025 valuation of the company. The Series C financing brings the total amount that Beacon has raised in funding to date to approximately $367 million. The funds will be used to support the continued clinical development of laru-zova for XLRP to a pivotal readout in H2 CY2026.

Lead programme: Beacon successfully completed enrolment in its Phase II/III pivotal VISTA study in July 2025 and is expecting topline data in H2 CY2026. During the period, Beacon also released positive data from these two clinical trials:

- Data from the Phase II SKYLINE trial showed that participants who received the high dose of laru-zova demonstrated durable improvements in retinal sensitivity through month 36, as observed by microperimetry. There was a greater response rate in the high-dose study eyes compared to the low-dose group or untreated fellow eye, and the treatment continued to be well-tolerated by participants in both low- and high-dose groups through month 36.

[16] Established biomarker of response in Gaucher disease patients

- 9+-month data in the Phase II open-label DAWN trial continued to show early improvements in low luminance visual acuity (LLVA) and early and sustained improvements in mean sensitivity in study eyes, as observed by microperimetry, representing enhanced visual function in participants evaluated at month 9 or beyond. Laru-zova continued to be generally well-tolerated by all participants evaluated at month 9 or beyond.

Pipeline programmes: Beacon's second retinal disease programme is targeting geographic atrophy (GA) secondary to dry age-related Macular Degeneration (AMD), a leading cause of irreversible vision loss in people over 60. This programme is pre-clinical.

People update: During the year, Beacon announced the appointment of Dr Daniel Chung as Chief Medical Officer, and Ryan Robinson as Chief Financial Officer. Dr Chung brings a wealth of experience in clinical ophthalmology, academic research and gene therapy development spanning three decades. Most recently, he served as CMO at SparingVision, a clinical-stage genomic medicine company. Previously, he served as Ophthalmology Therapeutic Area Leader at Spark Therapeutics, where he played an instrumental role in the development of Luxturna®, the first gene therapy approved by the US FDA and European Medicines Agency (EMA) for use in a blinding genetic disease. Ryan Robinson brings over 15 years of finance and operational leadership experience within the biotechnology sector, with deep expertise spanning strategic planning, fundraising, investor relations, and financial reporting. Throughout his career, he has partnered closely with executive teams and boards to guide organisations through critical value-inflection points, including late-stage development, commercial launches, and strategic transactions.

Key value inflection point: Data readout from its Phase II/III pivotal VISTA trial in XLRP expected in H2 CY2026.

Clinical-stage companies – 28.8% of NAV

Quell (8.0% of NAV, 33.7% shareholding) – Moving towards publishing emerging efficacy data

SIML team view

Quell Therapeutics (Quell) continues to leverage its proprietary platform to genetically engineer T regulatory (Treg) cells and direct their activity to sites of inflammation. The company is advancing a pipeline of differentiated cell therapies, with its lead programme, QEL-005, targeting complex refractory autoimmune indications. Alongside this, Quell's partnership with AstraZeneca has further progressed with a candidate selected for the inflammatory bowel disease programme, triggering its second milestone payment.

Company focus: Developing engineered Treg cell therapies using a proprietary phenotype-locked platform to deliver stable, durable immunomodulation across autoimmune and inflammatory indications.

Financing stage: Raised $156 million in a syndicated Series B financing in November 2021 and entered a collaboration agreement with AstraZeneca in June 2023, including $85 million upfront and potential milestone payments ($20.0 million received to date).

Clinical update: Quell's lead programme, QEL-005, was advanced into clinical development with initiation of the Phase I/II CHILL study in refractory rheumatoid arthritis and systemic sclerosis in the first half of this year following CTA approval. Early clinical and translational data are anticipated over the next 12 months. Recent early clinical data reported by another biotech company further validates the therapeutic potential of engineered Treg cell therapy in refractory rheumatoid arthritis, demonstrating compelling early efficacy signals but limited durability linked to declining Treg persistence. QEL-005 is specifically designed to address these limitations through broader antigen targeting and enhanced phenotypic stability, with the goal of delivering sustained disease modification.

During the year, Quell also reported further clinical and translational data from its Phase I/II LIBERATE study of QEL-001 in liver transplantation. These data demonstrated manufacturability of the product, a favourable safety profile and early evidence of clinical activity, including the potential to reduce immunosuppression dose. These results established clinical proof-of-concept for engineered Treg therapies and generated important translational insights that de-risk Quell's broader platform, including long-term durability and stability of the phenotype-locked Treg product. QEL-001 will continue to be evaluated for potential partnership opportunities, enabling Quell to retain exposure to its value while prioritising internal resources on higher-impact indications. While this re-prioritisation shifts the next key value inflection point for shareholders to CY2027, it positions Quell to target a significantly larger commercial opportunity in rheumatologic autoimmune diseases.

Partner programmes: Quell has an ongoing collaboration with AstraZeneca to develop, manufacture and commercialise autologous, engineered Treg cell therapies for two immune-mediated disease indications, inflammatory bowel disease and type 1 diabetes. AstraZeneca has exercised their option for products in both programmes resulting in two $10 million milestone payments based on candidate selection, with the first in November 2024 and the second in June 2025.

Key value inflection point: Initial clinical data from the Phase I/II CHILL study of QEL-005 expected in CY2027.

Resolution (6.9% of NAV, 82.8% shareholding) – Moving towards publishing definitive data

SIML team view

We believe that Resolution Therapeutics (Resolution) remains the global leader in macrophage cell therapy, having established the value of this modality through publication of the MATCH II academic clinical data, which demonstrated unequivocal efficacy in patients with end-stage liver disease. Resolution is now in the clinic advancing its EMERALD clinical trial, which seeks to demonstrate the impact that its engineered macrophage cell therapy RTX001 can have on a severely ill patient group with end-stage liver disease. Syncona looks forward to seeing data emerge for this programme throughout 2026 and 2027 with an initial interim analysis expected in late 2026.

Company focus: Resolution Therapeutics is pioneering regenerative macrophage therapy in inflammatory and fibrotic diseases.

Financing stage: In October 2024, Syncona committed £63.5 million in Series B financing. The proceeds are supporting the early clinical development of lead programme RTX001, with the company now funded to deliver data from the EMERALD Phase I/II clinical trial of RTX001 in end-stage liver disease.

Clinical update: As presented at AASLD in November 2025, the MATCH II data continues to show excellent safety and efficacy of non-engineered macrophage cell therapy in patients with advanced cirrhosis. It has highlighted the central importance of Transplant-Free Survival as the most meaningful endpoint in this population, enabling fair evaluation of efficacy independent of varying guidelines and donor supply around liver transplant. In September 2025, Resolution announced dosing of the first patient in its EMERALD study, a Phase I/II clinical trial of RTX001 in end-stage liver disease, with further enrolment ongoing. In May 2025, Resolution presented new preclinical data demonstrating RTX001's pharmacology, safety, tolerability, and efficacy in mouse models, with reduced fibrosis and inflammation observed.

Key value inflection point: Interim data readout from its Phase I/II trial in end-stage liver disease expected in H2 CY2026.

Purespring (5.2% of NAV, 37.8% shareholding) – Moving towards publishing emerging efficacy data

SIML team view

Purespring Therapeutics (Purespring) continues to develop as a leader in podocyte-targeting genetic therapeutics. With its differentiated technology, Purespring can deliver payloads to the key filtration cell type in the kidney, enabling it to tackle several immunological and genetic diseases which lead to end-stage kidney disease. The pipeline includes both immunological and genetic diseases of high unmet need where Purespring has the potential to deliver first-in-class or best-in-class therapies.

Company focus: Precision nephrology company developing targeted, potential first-in-class locally delivered genetic therapies for the treatment of chronic renal diseases with significant unmet medical need.

Financing stage: Purespring raised £80 million in an oversubscribed Series B financing in September 2024, with Syncona committing £19.9 million alongside a leading syndicate led by Sofinnova Partners, in collaboration with Gilde Healthcare, Forbion, and British Patient Capital. Proceeds are being used to advance Purespring's pipeline of disease modifying gene therapies into the clinic and has initiated a Phase I/II clinical trial for its lead programme PS-002 targeting IgA Nephropathy (IgAN), a chronic kidney disease principally affecting young adults. The second programme which recently nominated a candidate to enter IND preparatory

manufacturing run is PS-003 focused on Alport Syndrome, a very large unmet need in Nephrology that has a very high rate of progression to end-stage kidney disease.

Development update: Purespring has now obtained both IND and CTA approval and has initiated its Phase I/II study for PS-002 in IgAN. The company expects to dose its first patient in H2 2026 with data expected H1 2027.

Key value inflection point: Complement biomarker clinical data expected in H1 CY2027

Anaveon (3.7% of NAV, 36.9% shareholding) – Moving towards publishing emerging efficacy data

SIML team view

Anaveon has pivoted its focus to autoimmune disease, leveraging its extensive expertise in protein engineering and immune cell targeting to advance ANV200 towards the clinic. ANV200 is a PD1-targeting T-cell depleting antibody with potential application in several autoimmune diseases, and the company is also building out an autoimmunity-focused pipeline behind it. In parallel, Anaveon is finalising execution of its Phase I/II clinical trial for ANV600 in oncology, with Syncona continuing to believe in the anticipated clinical safety and efficacy of this programme. Anaveon will continue to seek paths to progress the molecule towards pivotal trials, which will be subject to the company accessing further external capital.

Company focus: Developing antibodies and other protein-based biologics to modulate a patient's immune system and address autoimmune diseases with high unmet need.

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

Lead programme: Anaveon's lead programme is now ANV200, a next-generation, precision-engineered antibody designed for deep depletion of PD-1-expressing immune cells that drive pathogenic immune responses and persistent inflammation in autoimmune diseases. Anaveon is also completing its Phase I/II trial of ANV600 in oncology.

People update: Anaveon announced the appointment of Thaminda Ramanayake as CEO of the company. Thaminda is an experienced business leader in the pharmaceutical and biotechnology industries with substantial business development and transactions experience.

iOnctura (2.5% of NAV, 22.5% shareholding) – Moving towards publishing definitive data

SIML team view

iOnctura continues to make good progress in driving its lead candidate roginolisib towards late-stage development and we believe it can deliver high patient impact across a broad range of indications. Roginolisib is targeting a critical signalling pathway that is commonly dysregulated in multiple cancers and we believe it has the potential to modulate this important biological pathway with a side-effect profile that will allow it to drive patient impact. The company is expecting a number of data readouts in 2026, including from its Phase II trial of roginolisib in uveal melanoma. The SIML team continues to work closely alongside iOnctura's management team to explore the breadth of roginolisib's utility beyond uveal melanoma in solid as well as haematological oncology indications. Recent transactions in the field, including Synnovation (Novartis), Terns (Merck) and Ajax (Lilly) underscore both market validation for safe oral best-in-class therapies and strong pharma appetite in iOnctura's target indications.

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

Financing stage: Syncona led an €80 million (£68.4 million) Series B financing of iOnctura in March 2024 as part of a leading syndicate including existing investors Merck Ventures, Inkef Capital, Schroders Capital, VI Partners and the 3B Future Health Fund, as well as new investor the European Innovation Council.

Lead programme: iOnctura's lead programme, roginolisib, is a first-in-class allosteric (indirect) modulator of PI3K delta (PI3Kδ), which has potential application across a variety of solid tumour and haematological cancers. The company has launched its Phase II/III trial in uveal melanoma, with patient enrolment completed, and is on track with its following Phase IIa trials in non-small cell lung cancer and primary myelofibrosis.

Roginolisib is further being evaluated across two investigator-sponsored trials in peripheral T-cell lymphoma and chronic lymphocytic leukemia, strengthening its application in haematological oncology.

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

Key value inflection point: Data readout from its Phase II trial in uveal melanoma expected in CY2026.

Mosaic (2.5% of NAV, 59.2% shareholding) – Moving towards publishing emerging efficacy data

SIML team view

Mosaic addresses a gap in the targeted oncology field by bringing a systematic way to identify biological synergy of potential drug combinations. The company's proprietary platform has screened more than a thousand drug combinations to date, across genetically defined cancer models. This has enabled the company to identify and in-licence two differentiated, clinical-stage programmes with proven targets and strong safety profiles for development as proprietary combination therapies. The deal significantly de-risked and accelerated the company's development path, as it now looks to progress its lead combination therapies through clinical trials.

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

Financing stage: £22.5 million Series A announced in April 2023, led by Syncona alongside Cambridge Innovation Capital, with the financing extended by a further £5.7 million in August 2024.

Platform capabilities: Mosaic's technology platform uses proprietary disease models and machine learning to enable identification of novel biological intervention to drive responses in cancer. The insights from Mosaic's platform led to the in-licencing of two clinical-stage programmes from Astex Pharmaceuticals, ASTX295 (an MDM2 antagonist) and ASTX029 (an ERK1/2 inhibitor) for development as proprietary combination therapies.

People update: During the year, the company appointed Thomas Fuchs as CEO. Thomas was previously CEO at Cimeio Therapeutics and former Global Haematology Franchise Head at Roche-Genentech and brings 25+ years' experience in leadership positions across early drug development, commercialisation and life cycle management. The company also appointed Vince O'Neill, MD, as Head of Research & Development. Vince brings over 30 years' experience as a medical oncologist and drug developer to Mosaic. Previously he held CMO roles at several biotechs including BioXcel, MIRNA, and Exosome Diagnostics, alongside senior leadership roles in big pharma (Genentech, GSK, Sanofi) for over 10 years.

<u>Pre-clinical companies – 10.2% of NAV</u>

OMass (4.8% of NAV, 28.9% shareholding) – Moving towards publishing emerging efficacy data

SIML team view

OMass has made significant progress developing a pipeline of novel, differentiated small molecules against membrane proteins and intracellular complexes, with a focus on immunological and orphan diseases. The company's unique platform enables it to identify and target novel allosteric sites on G protein-coupled receptors (GPCRs) in their native environment. GPCRs are a large family of cell surface receptors that are critical to cell signalling and are implicated in various diseases. OMass' approach gives the company a significant advantage in developing differentiated drugs for GPCR-related diseases, such as for their lead asset which targets the MC2 receptor to address diseases of adrenocorticotropic hormone (ACTH) excess, including congenital adrenal hyperplasia and ACTH-dependent Cushing's Syndrome.

Company focus: Developing small molecule drugs to treat rare diseases and immunological conditions.

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

Development update: During the period, OMass' lead program, OMS1620, progressed to IND enabling studies. OMS1620 is a potential best-in-class MC2 receptor antagonist for the treatment of congenital adrenal hyperplasia and ACTH-dependent Cushing's syndrome. The company expects to have results of its Phase I study in healthy volunteers in the next year.

Partner programmes: In September 2025, OMass announced an exclusive collaboration and licence agreement with Genentech, focused on therapeutics for inflammatory bowel disease. Through this agreement, OMass has received a $20 million upfront payment, with potential for more than $400 million in milestone payments, as well as tiered royalties on net sales.

People update: OMass appointed Carol Schafer as Non-executive Director. Carol has 25+ years' of experience in investment banking, equity capital markets, corporate finance and business development in the healthcare sector. She currently serves on the Board of Directors for Insmed, Immunome, Kura Oncology and Repare Therapeutics.

Key value inflection point: Data from Phase I trial of MC2 programme expected in CY2027.

Yellowstone (1.6% of NAV, 60.9% shareholding) – Moving towards candidate selection

SIML team view

Yellowstone Biosciences (Yellowstone) is pioneering soluble bispecific T-cell receptor (TCR)-based therapies to unlock a new class of cancer therapeutics. The company has completed its operational build, building out all the necessary tools and capabilities to translate its deep foundational biological insight, and is now working to find the optimal programmes to take into the clinic.

Company focus: Pioneering soluble bispecific T-cell receptor (TCR)-based therapies to unlock a new class of cancer therapeutics, with a focus on frequently expressed peptide antigens presented by HLA class II, a human leukocyte antigen (HLA) expressed across a range of common cancers.

Financing stage: Syncona committed £16.5 million to Yellowstone in a Series A financing in 2024.

Development update: The company has progressed its research plan, with the next key milestone being target nomination.

People update: The company has built out its leadership team, including the hire of Jim MacDonald as CEO. Jim most recently served as Venture Partner at Altitude Life Science Ventures. Previously, he was Co-Founder and Executive Vice President & General Counsel at Sana Biotechnology, and earlier Senior Vice President and Chief Intellectual Property Officer at Juno Therapeutics. The company has completed its operational build with a focus now on selecting the best programmes to move towards development candidate.

Forcefield (1.3% of NAV, 73.7% shareholding) – Moving towards candidate selection

SIML team view

Based on the pioneering work of Professor Mauro Giacca, Forcefield Therapeutics (Forcefield) is developing treatments to protect heart function by arresting the irreversible loss of specialised muscle cells in the heart (cardiomyocytes) that accompanies a heart attack (acute myocardial infarction, or AMI). Forcefield's programmes were identified through Funsel, an innovative, unbiased approach using a high-throughput screen of a comprehensive set of natural secreted proteins. In doing so, Forcefield hunts for proteins that can protect cardiomyocytes from dying post AMI, independent of the eventual mechanism of action.

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

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

Slingshot (1.2% of NAV, 100.0% shareholding) - Moving towards completing operational build

SIML team view

Slingshot, the Syncona Accelerator, (Slingshot) has completed its build-out of the management team and is in the process of branching out its capabilities beyond advancing small molecule programmes. Slingshot launched with its first programme, Apini in November 2024 and added its second programme during the period with ALTx. Based on the pioneering work of British scientist Simon Boulton, ALTx leverages fundamental insights in cancer cell immortalisation to develop novel treatments for cancer. Following a full build out of the management team, the accelerator is now optimally set up to provide launch, operations and business development to accelerate drug development of other modalities while continuing to advance its current pipeline.

Company focus: Slingshot is focused on accumulating and accelerating a pipeline of exceptional academic science towards clinical development.

Financing stage: Syncona provided Slingshot with an initial commitment of £12.5 million in November 2024 to support the development of its first programme, Apini, as well as Slingshot's operational build and platform development. Syncona further invested £3.6 million via Slingshot in ALTx, its second company in the year.

People update: Since its founding in 2024, the management team has been fully built-out with John Isaac as CSO, Bobby Soni as CBO and Richard Scarrott having joined as CFO. Additional appointments have been made including Ed Savory as Head of Chemistry and SIML Partner and Head of Launch Ben Woolven to support Slingshot's operations and the development of its pipeline.

Kesmalea (0.9% of NAV, 59.7% shareholding) – Moving towards completing operational build

SIML team view

Kesmalea Therapeutics (Kesmalea) has made progress on its platform, with a proprietary approach to develop central nervous system (CNS) penetrant oral targeted protein degraders. Syncona partially wrote down its holding in the company during the year, following third-party interest from potential investors, which is well advanced.

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

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

Development update: The company progressed development of its platform technology and discovery programmes.

People update: The Kesmalea team has been built out and continues to execute on its research plan under the lead of Robert Johnson as CEO.

Re-Aim Therapeutics (0.4% of NAV, 37.8% shareholding) - Moving towards candidate selection

SIML team view

Re-Aim is a new early-stage pre-clinical company founded by Syncona during the year redefining how autoimmune diseases are treated by selectively depleting the pathogenic T cell subsets that drive chronic inflammation, autoimmunity and disease progression. Re-Aim aims to leverage its founder's expertise alongside detailed analysis of patient samples to identify novel targets which define pathogenic subsets of T-cells in T-cell driven auto-immune diseases. The company plans to translate these findings over the coming year, nominating a development lead and moving towards an IND filing.

Company focus: pioneering a pipeline of monoclonal antibodies designed to specifically deplete the pathogenic T-cells in T-cell driven auto-immune diseases to drive curative therapies.

Financing stage: Syncona led a seed financing of £7.0 million alongside Oxford Science Entreprises (OSE), contributing £4.5 million. This financing will progress the lead asset to candidate stage and initiate discovery of the three pipeline programmes.

People update: The company is building out its executive team with the appointment of Re-Aim's Founder, Asher Maroof, PhD, as CSO. Asher was previously Head of Immunology Research and Translational Immunology at Exscientia and Head of Immune Reset and Research Lead for bimekizumab at UCB. Alongside Asher, Alex Hamilton, PhD, has been appointed Chief Financial Officer. Alex was previously a Principal at Syncona and in healthcare investment banking at Jefferies. Post period end, Re-Aim appointed Iain McGill as Chair. Iain is CEO of Quell Therapeutics.

Syncona investments and milestone payments – 1.4% of NAV

Syncona has £15.4 million of value in investments and milestone payments, which are non-core and provide optionality to deliver returns for its shareholders. The assets held within the Company's investments are Century Therapeutics, CRT Pioneer Fund, and Biomodal, alongside the discounted value of potential milestone payments following the sale of Clade Therapeutics. Syncona received £6.0 million in the year from the successful delivery of three Neogene milestones. In addition, following the voluntary liquidation of Achilles, Syncona received a return of capital of £12.0 million for its shareholding in the company.

Syncona Investment Management Limited, 17 June 2026

Supplementary information

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

A capital access milestone is a de-risking event for a portfolio company that is expected to enable access to capital, which underpins progression towards a company's next milestone. It is less likely that a capital access milestone will drive significant NAV growth for Syncona, for example by increasing the possibility of a realisation event, such as M&A.

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

Milestones delivered in the year:

Portfolio company	**Capital access milestone**
Autolus Therapeutics	Initial data from Phase I trial in SLE
	Full data from Phase I/II SLE programme
	Phase II initiation of SLE programme
Beacon Therapeutics	Six-month data readout from the Phase II DAWN trial in XLRP
Spur Therapeutics	Initial safety readout in higher dose cohort from its Phase I/II trial in adrenomyeloneuropathy (AMN)
	Initiation of Phase III trial in Gaucher disease
Resolution Therapeutics	Initiation of Phase I/II trial in end-stage liver disease
Quell Therapeutics	CTA approval for Phase I/II CHILL study in rheumatologic autoimmune diseases
Purespring Therapeutics	Initiation of Phase I/II trial in complement-mediated kidney disease

IMPORTANT NOTICES

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities.

Certain statements contained in this announcement constitute “forward-looking statements” with respect to the results, financial condition, performance, developments or achievements of Syncona and its subsidiaries. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “plans”, “aims”, “potential”, “will”, “would”, “could”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts are inherently predictive, speculative and involve risks and uncertainties and assumptions that could cause actual results, financial condition, performance, developments or achievements to differ materially from those expressed or implied by these forward-looking statements and forecasts. Many of these risks, uncertainties and assumptions relate to factors that are beyond Syncona’s ability to control, predict or estimate precisely. No representation or warranty is made, and no responsibility or liability is accepted, as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Syncona expressly disclaims any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the FCA or London Stock Exchange plc. Investors should seek to ensure they understand the risks and opportunities of an investment in Syncona, including the information in the Company’s published documentation, before investing.

No statement in this announcement is intended to be a profit forecast or profit estimate for any period, and no statement in this announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for Syncona for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for Syncona.

Neither the content of Syncona’s website (or any other website) nor the content of any website accessible from hyperlinks on Syncona’s website (or any other website) is incorporated into or forms part of this announcement.

This announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

Responsibility Statement

The Directors' responsibility statement below has been prepared in conjunction with, and is extracted from, the Company's Annual Report and Accounts for the year ended 31 March 2026 ("2025/6 Annual Report"), whereas this announcement contains extracts from the 2026 Annual Report. The responsibility statement is repeated here solely for the purpose of complying with DTR 6.3.5. These responsibilities are for the full 2026 Annual Report and not the extracted information presented in this announcement or otherwise.

The Directors of the Company are:

Melanie Gee, Chair
Julie Cherrington, Non-Executive Director
Kemal Malik, Non-Executive Director
Gian Piero Reverberi, Non-Executive Director
John Roche, Non-Executive Director

The Directors confirm to the best of our knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole;
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company’s position and performance, business model and strategy; and
- the financial statements include information and details in the Chair’s statement, the Strategic Report, the Corporate Governance report, the Directors’ report and the notes to the Consolidated Financial Statements, which provide a fair review of the information required by:

a) DTR 4.1.8 of the Disclosure and Transparency Rules, being a fair review of the Company business and a description of the principal risks and uncertainties facing the Company; and
b) DTR 4.1.11 of the Disclosure and Transparency Rules, being an indication of important events that have occurred since the end of the financial year and the likely future development of the Company

UNAUDITED GROUP PORTFOLIO STATEMENT
As at 31 March 2026

	2026		2025	
	Fair value £'000	% of Group NAV	Fair value £'000	% of Group NAV
Life science portfolio				
Life science companies				
Spur	207,464	20.0	182,208	17.3
Beacon	183,133	17.6	117,537	11.2
Quell	83,440	8.0	85,442	8.1
Resolution	71,548	6.9	55,543	5.3
Purespring	53,444	5.1	51,182	4.9
OMass	49,712	4.8	49,712	4.7
Anaveon	38,420	3.7	35,569	3.4
Autolus	30,067	2.9	34,582	3.3
iOnctura	26,201	2.5	25,121	2.4
Mosaic	25,533	2.5	25,533	2.4
Yellowstone	16,500	1.6	16,500	1.6
Forcefield	12,977	1.3	10,608	1.0
Slingshot	11,980	1.2	–	–
Companies of less than 1% of the NAV	17,989	1.7	41,794	3.9
Total life science companies[1]	828,408	79.8	731,331	69.5
CRT Pioneer Fund	10,189	1.0	27,294	2.6
Milestone payments	804	0.1	6,769	0.6
Total life science portfolio[2]	839,401	80.9	765,394	72.7
Capital pool investments				
Credit investment funds	81,873	7.9	78,457	7.5
Multi asset funds	77,664	7.5	73,940	7.0
Legacy funds	1,581	0.1	11,373	1.2
UK and US treasury bills	–	–	55,651	5.3
Total capital pool investments[3]	161,118	15.5	219,421	21.0
Other net assets				
Cash and cash equivalents[4]	53,019	5.2	81,622	7.8
Charitable donations	(3,642)	(0.4)	(4,002)	(0.4)
Other assets and liabilities	(12,147)	(1.2)	(9,355)	(1.1)
Total other net assets	37,230	3.6	68,265	6.3
Total capital pool	198,348	19.1	287,686	27.3
Total NAV of the Group	1,037,749	100.0	1,053,080	100.0

(1) Value of life science companies reflects the full economic interest attributable to the Company. Includes value attributable to equity, debt and other economic interests such as deferred consideration and royalty rights.

(2) The life science portfolio of £839,401,450 (31 March 2025: £765,393,936) consists of life science investments totalling £828,407,711 (31 March 2025: £731,330,517), milestone payments of £804,373 (31 March 2025: £6,768,995) held by Syncona Holdings Limited and CRT Pioneer Fund of £10,189,366 (31 March 2025: £27,294,423) held by Syncona Investments LP Incorporated.

(3) The capital pool investments of £161,117,641 (31 March 2025: £219,421,126) are held by Syncona Investments LP Incorporated.

(4) Cash and cash equivalents amounting to £1,918,266 (31 March 2025: £1,113,276) is held by Syncona Limited. The remaining £51,100,722 (31 March 2025: 80,508,807) is held by its subsidiaries other than portfolio companies ("Syncona Group Companies"). Cash held by Syncona Group Companies other than Syncona GP Limited or Syncona Carry 1 GP Limited is not shown in Syncona Limited's Consolidated Statement of Financial Position since it is included within financial assets at fair value through profit or loss.

Assets held by the Group are held primarily through Syncona Holdings Limited and Syncona Investments LP Incorporated. See note 1 for a description of these entities.

The totals in the above table may differ slightly to the audited financial statements due to rounding differences.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2026

	Notes	2026 Revenue £'000	2026 Capital £'000	2026 Total £'000	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000
Investment income							
Other income	6	49,334	–	49,334	66,539	–	66,539
Total investment income		49,334	–	49,334	66,539	–	66,539
Net losses on financial assets at fair value through profit or loss	7	–	(29,061)	(29,061)	–	(187,979)	(187,979)
Total losses		–	(29,061)	(29,061)	–	(187,979)	(187,979)
Expenses							
Charitable donations	8	3,642	–	3,642	4,002	–	4,002
General expenses	9	25,436	–	25,436	17,718	–	17,718
Total expenses		29,078	–	29,078	21,720	–	21,720
Loss for the year		20,256	(29,061)	(8,805)	44,819	(187,979)	(143,160)
Loss after tax		20,256	(29,061)	(8,805)	44,819	(187,979)	(143,160)
Earnings/(loss) per Ordinary Share	14	3.32p	(4.77)p	(1.45)p	7.04p	(29.52)p	(22.48)p
Earnings/(loss) per Diluted Share	14	3.32p	(4.77)p	(1.45)p	7.04p	(29.52)p	(22.48)p

The total columns of this statement represent the Group's Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The loss for the year is equivalent to the "total comprehensive income" as defined by International Accounting Standards (IAS) 1 "Presentation of Financial Statements". There is no other comprehensive income as defined by IFRS.

All the items in the above statement are derived from continuing operations.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	2026 £'000	2025 £'000
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	10	1,026,593	1,054,953
Current assets			
Cash and cash equivalents		1,918	1,113
Trade and other receivables	11	24,192	8,809

Total assets		1,052,703	1,064,875
LIABILITIES AND EQUITY			
Non-current liabilities			
Share based payments provision	12	7,543	5,136
Current liabilities			
Share based payments provision	12	56	396
Accrued expenses and payables	13	7,355	6,263
Total liabilities		14,954	11,795
EQUITY			
Share capital	14	767,999	767,999
Capital reserves	14	227,734	256,795
Revenue reserves		112,080	91,572
Treasury shares	14	(70,064)	(63,286)
Total equity		1,037,749	1,053,080
Total liabilities and equity		1,052,703	1,064,875
Total net assets attributable to holders of Ordinary Shares		1,037,749	1,053,080
Number of Ordinary Shares in issue	14	608,193,024	615,645,995
Net assets attributable to holders of Ordinary Shares (per share)	14	£1.71	£1.71
Diluted NAV (per share)	14	£1.71	£1.71

The audited Consolidated Financial Statements were approved and authorised on 17 June 2026 and signed on behalf of the Board of Directors by:

Melanie Gee	John Roche
Chair	Non-Executive Director
Syncona Limited	Syncona Limited

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF ORDINARY SHARES
For the year ended 31 March 2026

	Share capital £'000	Capital reserves £'000	Revenue reserves £'000	Treasury shares £'000	Total £'000
As at 31 March 2024	**767,999**	**444,774**	**46,328**	**(20,223)**	**1,238,878**
Total comprehensive loss for the year	–	(187,979)	44,819	–	(143,160)
Transactions with shareholders:					
Ordinary shares bought back	–	–	–	(43,063)	(43,063)
Share based payments	–	–	425	–	425
As at 31 March 2025	**767,999**	**256,795**	**91,572**	**(63,286)**	**1,053,080**
Total comprehensive loss for the year	–	(29,061)	20,256	–	(8,805)
Transactions with shareholders:					

Ordinary shares bought back	–	–	–	(6,778)	(6,778)
Share based payments	–	–	252	–	252
As at 31 March 2026	**767,999**	**227,734**	**112,080**	**(70,064)**	**1,037,749**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2026

	Notes	2026 £'000	2025 £'000
Cash flows from operating activities			
Total comprehensive loss of the year		(8,805)	(143,160)
Adjusted for:			
Losses on financial assets at fair value through profit or loss	7	29,061	187,979
Non-cash movement in share-based payment provision		1,618	102
Operating cash flows before movements in working capital		21,874	44,921
Decrease in trade and other receivables		367	329
Increase/(decrease) in accrued expenses and payables		1,092	(1,335)
Net cash generated from operating activities		23,333	43,915
Cash flows from investing activities			
Increase in amounts due from subsidiary undertaking		(15,750)	–
Net cash used in investing activities		(15,750)	–
Cash flows from financing activities			
Ordinary shares bought back	14	(6,778)	(43,063)
Net cash used in financing activities		(6,778)	(43,063)
Net increase in cash and cash equivalents		805	852
Cash and cash equivalents at beginning of the year		1,113	261
Cash and cash equivalents at end of the year		1,918	1,113

Cash held by the Company and Syncona Group Companies is disclosed in the Unaudited Group Portfolio Statement.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2026

1. GENERAL INFORMATION

Syncona Limited (the "Company") is incorporated in Guernsey as a registered closed-ended investment company. The Company's Ordinary Shares were listed on the premium segment of the London Stock Exchange on 26 October 2012 when it commenced its business. The registered office of the Company is Frances House, PO Box 273, Sir William Place, St Peter Port, Guernsey, GY1 3RD.

The Company makes its life science investments through Syncona Holdings Limited (the "Holding Company"), a subsidiary of the Company. The Company maintains its capital pool through Syncona Investments LP Incorporated (the "Partnership"), in which the Company is the sole limited partner. The general partner of the Partnership is Syncona GP Limited (the "General Partner"), a wholly-owned subsidiary of the Company. On 3 March 2026, Syncona Carry 1 GP Limited (the "Carry GP") was incorporated and included into the structure. Syncona Limited, the General Partner and the Carry GP are collectively referred to as the "Group".

Syncona Investment Management Limited ("SIML"), a subsidiary, is appointed as the Company's Alternative Investment Fund Manager ("Investment Manager").

The investment objective and policy is set out in the Directors' report.

2. ACCOUNTING POLICIES

The Group's investments in life science companies, other investments within the life science portfolio and capital pool investments are held, respectively, through the Holding Company and the Partnership, which are measured at fair value through profit or loss in accordance with the requirement of IFRS 10 "Consolidated Financial Statements".

Statement of compliance
The Consolidated Financial Statements which give a true and fair view are prepared in accordance with IFRS as adopted by the European Union and are in compliance with The Companies (Guernsey) Law, 2008. The Consolidated Financial Statements were approved by the Board and authorised for issue on 17 June 2026.

Information reported to the Board (the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources and monitoring performance of the Group's overall strategy to found, build and fund companies in innovative areas of healthcare, consists of financial information reported at the Group level. The capital pool is fundamental to the delivery of the Group's strategy and performance is reviewed by the CODM only to the extent this enables the allocation of those resources to support the Group's investment in life science companies. There are no reconciling items between the results contained within this information and amounts reported in the financial statements. IFRS requires operating segments to be identified on the basis of the internal financial reports that are provided to the CODM, and as such the Directors present the results of the Group as a single operating segment.

Basis of preparation
The Consolidated Financial Statements have been prepared under the historical cost basis, except for investments and share based payment provision held at fair value through profit or loss, which have been measured at fair value.

The financial information set out in this announcement does not constitute the Group's statutory accounts for the years ended 31 March 2026 and 31 March 2025 but is derived from those accounts. The auditors have reported on those accounts and provided an unqualified opinion, including key audit matters within their audit report. It did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under The Companies (Guernsey) Law, 2008. A copy is available upon written request from the Company's registered office. The auditors' reports do not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors' engagement they should obtain a copy of the auditors' reports together with the accompanying financial information from the issuer's registered office.

Functional currency
The Group's functional currency is Sterling ("£" or "GBP"). £ is the currency in which the Group measures its performance and reports its results. Ordinary Shares are denominated in £ and any dividends declared are paid in £. The Directors believe that £ best represents the functional currency, although the Group has significant exposure to other currencies as described in note 18.

Going concern
The financial statements are prepared on a going concern basis. The net assets held by the Group and within investment entities controlled by the Group currently consist of securities and cash amounting to £1,037.7 million (31 March 2025: £1,053.08 million) of which £205.6 million (31 March 2025: £289.67 million) are readily realisable within three months in normal market conditions, and liabilities including uncalled commitments to underlying investments and funds amounting to £98.1 million (31 March 2025: £81.7).

Given the Group's capital pool of £198.3 million (31 March 2025: £287.69 million) the Directors consider that the Group has adequate financial resources to continue its operations, including existing commitments to its investments and planned additional capital expenditure for 12 months following the approval of the financial statements. The Directors also continue to monitor the ever changing macro environment on the Group. Hence, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Consolidated Financial Statements.

Basis of consolidation
The Group's Consolidated Financial Statements consist of the financial records of the Company, the General Partner and the Carry GP.

The results of the General Partner and the Carry GP during the year are consolidated in the Consolidated Statement of Comprehensive Income from the effective date of incorporation and are consolidated in full. The

financial statements of the General Partner and the Carry GP are prepared in accordance with United Kingdom (UK) Accounting Standards under Financial Reporting Standard 101 "Reduced Disclosure Framework". Where necessary, adjustments are made to the financial statements of the General Partner and the Carry GP to bring the accounting policies used in line with those used by the Group. During the years ended 31 March 2026 and 31 March 2025, no such adjustments have been made. All intra-group transactions, balances and expenses are eliminated on consolidation.

Entities that meet the definition of an investment entity under IFRS 10 hold their investments at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments". The Company meets the definition of an investment entity and therefore holds the Partnership and the Holding Company at fair value through profit or loss. The General Partner and the Carry GP do not meet the definition of an investment entity due to providing investment management related services to the Group, and are therefore consolidated.

New standards adopted by the Group
There are no standards, amendments to standards or interpretations that are effective for the annual year ending on 31 March 2026 that have a material effect on the Group's Consolidated Financial Statements.

Standards, amendments and interpretations not yet effective
There are a number of other standards, amendments and interpretations that are not yet effective and are not relevant to the Group as listed below. These are not expected to have a material impact on the Group's Consolidated Financial Statements.

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments; and
- IFRS 19: Subsidiaries without Public Accountability

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements.

The Group is currently assessing the potential impact of these changes on its consolidated financial statements. The Group expects to adopt IFRS 18 for the financial year ending 31 March 2028, with comparative information for the year ending 31 March 2027 restated in accordance with the standard.

Financial instruments
Financial assets are recognised in the Group's Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, financial assets are recognised at fair value less transaction costs which are recognised in the Statement of Comprehensive Income.

On subsequent measurement, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

Financial assets measured at amortised cost
Financial assets are measured at amortised cost if held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group includes in this category short-term non-financing receivables including trade and other receivables.

As at 31 March 2026 and 31 March 2025, there are no financial assets measured at fair value through other comprehensive income.

Financial liabilities measured at amortised cost
This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group includes in this category short-term payables.

Financial assets at fair value through profit or loss

The Group's investments in life science companies and capital pool investments are held through the Holding Company and the Partnership, respectively, which are measured at fair value through profit or loss in accordance with the requirement of IFRS 10. The Net Asset Value ("NAV") of the Holding Company and the Partnership represent the Group's assessment of the fair value of its directly held assets (see note 10) and have been determined on the basis of the policies adopted for underlying investments described below.

Fair value – investments in subsidiaries
The Group classified its direct investments in subsidiaries as investments at fair value through profit or loss in accordance with the requirements under IFRS 10.

Fair value – life science portfolio – life science investments
The Group's investments in life science companies are, in the case of quoted companies, valued based on bid prices in an active market as at the reporting date.

In the case of the Group's investments in unlisted companies, the fair value is determined in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines. These may include the use of recent arm's length transactions, discounted cash flow ("DCF") analysis and earnings multiples as valuation techniques. Wherever possible, the Group uses valuation techniques which make maximum use of market-based inputs.

The following considerations are used when calculating the fair value of unlisted life science companies:

- Cost at the transaction date is the primary input when determining fair value. Similarly, where there has been a recent investment in the unlisted company by third parties, the price of recent investment ("PRI") is the primary input when determining fair value, although further judgement may be required to the extent that the instrument in which the recent investment was made is different from the instrument held by the Group.
- The length of period for which it remains appropriate to consider cost or the PRI as the primary input when determining fair value depends on the achievement of target milestones of the investment at the time of acquisition. An analysis of such milestones is undertaken at each valuation point and considers changes in the key company indicators, changes to the external environment, suitability of the milestones and the current facts and circumstances. Where this calibration process shows there is objective evidence that an investment has been impaired or increased in value since the investment was made, such as observable data suggesting a change in the financial, technical, or commercial performance of the underlying investment, the Group carries out an enhanced assessment which may use one or more of the alternative methodologies set out in the IPEV Valuation Guidelines.
- DCF involves estimating the fair value of an investment by calculating the present value of expected future cash flows, based on the most recent forecasts in respect of the underlying business. Given the significant uncertainties involved with producing reliable cash flow forecasts for seed, start-up and early-stage companies, the DCF methodology will more commonly be used in the event that a life science company is in the final stages of clinical testing prior to regulatory approval or has filed for regulatory approval. No life science investments were valued on a DCF basis as at 31 March 2026 and 31 March 2025.

Fair value – life science portfolio – milestone payments
Milestone payments which form part of the total consideration resulting from a business combination and are dependent on the meeting of future conditions are initially recognised at fair value through profit or loss. Subsequent measurement of milestone payments is at fair value through profit or loss. When estimating the fair value of the milestone payments the present value of expected future cash flows is calculated based on the known future cash flows and an estimate of the likelihood of meeting the stated conditions using publicly available information where possible.

Fair value – life science portfolio – deferred consideration
Financial assets resulting from an investment purchase entitling the Group to future income that has a price which is dependent on a non-financial variable not specific to a party in the contract ("deferred consideration") is measured on initial recognition at fair value. Subsequent measurement of the financial asset is at fair value through profit or loss. When estimating the fair value of the financial asset the present value of expected future cash flows is calculated using an income-based valuation approach and an estimate of the likelihood of meeting the stated conditions using publicly available information where possible.

Fair value – capital pool investments in underlying funds
The Group's capital pool investments in underlying funds are ordinarily valued using the values (whether final or estimated) as advised to the Investment Manager by the managers, general partners or administrators of

the relevant underlying fund. The valuation date of such investments may not always be coterminous with the valuation dates of the Company and in such cases the valuation of the investments as at the last valuation date is used. The NAV reported by the administrator may be unaudited and, in some cases, the notified asset values are based upon estimates. The Group or the Investment Manager may depart from this policy where it is considered such valuation is inappropriate and may, at its discretion, permit any other valuation method to be used if it considers that such valuation method better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.

Forward currency contracts
Forward foreign currency contracts are derivative contracts and as such are recognised at fair value on the date on which they are entered into and subsequently remeasured at their fair value. Fair value is determined by forward rates in active currency markets. Whilst the Group currently holds no forward currency contracts, forward currency contracts are held by the Partnership and Syncona Portfolio Holdings LP from time to time for hedging purposes only.

Other financial liabilities
Other financial liabilities include all other financial liabilities other than financial liabilities at fair value through profit or loss. The Group's other financial liabilities include payables and share based payments. The carrying amounts shown in the Consolidated Statement of Financial Position approximate the fair values due to the short-term nature of these other financial liabilities.

Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise assets and settle the liabilities simultaneously.

Derecognition of financial instruments
A financial asset is derecognised when: (a) the rights to receive cash flows from the financial asset have expired; (b) the Group retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass through arrangement"; or (c) the Group has transferred substantially all the risks and rewards of the financial asset, or has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

A financial liability is derecognised when the contractual obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets
IFRS 9 requires the Group to record expected credit losses ("ECLs") on all financial assets held at amortised cost, including trade receivables, either on a 12-month or lifetime basis. The Group's trade receivables do not contain a significant financing component and have maturities of less than 12 months. In accordance with IFRS 9, these characteristics mean the Group is required to apply the simplified approach to recognise lifetime ECLs for these receivables.

Commitments
Through its investment in the Holding Company and the Partnership, the Group has outstanding commitments to investments that are not recognised in the Consolidated Financial Statements. Refer to note 20 for further details.

Share based payments
Certain employees of SIML participate in equity incentive arrangements under which they receive awards of Management Equity Shares ("MES") in the Holding Company above a base line value set out at the date of award. The MES are not entitled to dividends but any dividends or capital value realised by the Group in relation to the Holding Company are taken into account in determining the value of the MES. MES vest if an individual remains in employment for the applicable vesting period. 25% of an individual MES become realisable each year, they have the right to sell these realisable shares to the Company and the Company is obligated to purchase said shares. The price is determined using a formula stipulated in the Articles of Association ("Articles") of the Holding Company.

The terms of the equity incentive arrangements provide that half of the proceeds (net of expected taxes) are settled in Company shares which must be held for at least 12 months, with the balance paid in cash. Consequently, the arrangements are deemed to be partly an equity-settled share based payment scheme and partly a cash-settled share based payment scheme under IFRS 2 "Share Based Payments" in the Consolidated Financial Statements of the Group.

The fair value of the MES at the time of the initial award is determined in accordance with IFRS 2 and taking into account the particular rights attached to the MES as described in the Articles. The fair value is measured using a probability-weighted expected returns methodology, which is an appropriate future-oriented approach when considering the fair value of shares that have no intrinsic value at the time of issue. The approach replicates that of a binomial option pricing model. The key assumptions used within the model are: NAV progression; discount rates ranging from 15% to 29% (31 March 2025: 15% to 27%); and probabilities of success that result in an average cumulative probability of success across the life science portfolio of 30% (31 March 2025: 26%). In this case, the expected future payout to the MES was made by reference to the expected evolution of the Holding Company's value, including expected dividends and other realisations which is then compared to the base line value. This is then discounted into present value terms adopting an appropriate discount rate. The "capital asset pricing methodology" was used when considering an appropriate discount rate to apply to the payout expected to accrue to the MES on realisation.

When MES are awarded, a share based payment charge is recognised in the Consolidated Statement of Comprehensive Income of the employing company, SIML, equal to the fair value at that date, spread over the vesting period. In its own financial statements, the Company records a capital contribution to the Holding Company with an amount credited to the share based payments reserve in respect of the equity-settled proportion and to liabilities in respect of the cash-settled proportion (see below).

When the Company issues new shares to acquire the MES, the fair value of the MES is credited to share capital.

To the extent that the Company expects to pay cash to acquire the MES, the fair value of the MES is recognised as a liability in the Company's Consolidated Statement of Financial Position. The fair value is established at each statement of financial position date and recognised in the Consolidated Statement of Comprehensive Income throughout the vesting period, based on the proportion vested at each Statement of Financial Position date and adjusted to reflect subsequent movements in fair value up to the date of acquisition of the MES by the Company.

The fair value paid to acquire MES (whether in shares in the Company or cash) will result in an increase in the carrying value of the Holding Company by the Company.

The movement in the share based payment provision of the Group is a non-cash fair value movement to the reported liability, rather than a working capital balance movement. This movement is recognised directly in the Consolidated Statement of Comprehensive Income.

Realised bonus pool

The Group operates a Realised Bonus Pool ("RBP") scheme as part of its long-term incentive arrangements for certain employees. The RBP entitles eligible employees to receive awards linked to realised investment proceeds up to a defined hurdle threshold. Awards under the RBP will be paid by the Company to the Manager, with the Manager responsible for administering and allocating the proceeds to employees in accordance with the contractual terms of the scheme.

The terms of the incentive arrangements provide that, half of the proceeds (net of expected taxes) are settled to employees by SIML in Company shares which are subject to staggered holding restrictions until £250 million has been returned to shareholders, with one third restricted for 12 months, one third for 24 months and one third for 36 months, with the balance paid in cash. Consequently, the arrangements are deemed to be a cash-settled share based payment scheme under IFRS 2 "Share Based Payments" in the Consolidated Financial Statements of the Group.

The fair value of the RBP is measured at the grant date, being 6 March 2026, following the approval of the RBP scheme by shareholders. The fair value is measured using probability-weighted expected realisation proceeds discounted over the expected timing until realisation.

The cash-settled component of the RBP is measured at fair value at each reporting date, based on the expected amount payable under the scheme, taking into account expected investment realisations, vesting conditions and any non-vesting conditions.

The key assumptions used within the model are forecasted exit value, expected exit date; discount rates; and probabilities of success of reaching the expected realisation date. In this case, the expected future payout to the RBP was made by reference to the maximum achievable under the RBP, being 2.5% of realisations up to 1.25x of the scheme baseline NAV adjusted for funds retained by the Manager. This is then discounted into present value terms adopting an appropriate discount rate.

The cost of the RBP is recognised as an employee expense over the vesting period, being the period over which the employee services are expected to be received, and the relevant vesting conditions are satisfied. The charge is recognised on a straight-line basis unless another pattern better reflects the consumption of employee services.

Treasury shares
Treasury shares are Ordinary Shares of the Company held by the Company and presented as a reduction of equity, at the consideration paid, including any incremental attributable costs. The Ordinary Shares are purchased from the London Stock Exchange at market value.

Income
The Group's income relates to distributions from the Partnership.

Expenses
Expenses are accounted for on accruals basis. Expenses incurred on the acquisition of investments at fair value through profit or loss are presented within the Capital column of the Consolidated Statement of Comprehensive Income. All other expenses are presented within the Revenue column of the Consolidated Statement of Comprehensive Income. Charitable donations are accounted for on accruals basis and are recognised in the Consolidated Statement of Comprehensive Income. Expenses directly attributable to the issuance of shares are charged against capital and recognised in the Consolidated Statement of Changes in Net Assets Attributable to Holders of Ordinary Shares.

Cash and cash equivalents
Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

Translation of foreign currency
Items included in the Group's Consolidated Financial Statements are measured in £, which is the currency of the primary economic environment where the Group operates. The Group's assets are primarily denominated in £.

Transactions in currencies other than £ are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the Consolidated Statement of Financial Position are retranslated into £ at the rate of exchange ruling at that date.

Foreign exchange differences arising on retranslation are recognised in the Consolidated Statement of Comprehensive Income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the rate of exchange at the date of the transaction.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated into £ at foreign exchange rates ruling at the date the fair value was determined.

Presentation of the Consolidated Statement of Comprehensive Income
In order to better reflect the activities of an investment company, supplementary information which analyses the Consolidated Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Consolidated Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Ordinary Shares.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's Consolidated Financial Statements requires judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the reporting date. However, uncertainties about these assumptions and estimates, in particular relating to underlying investments of private equity investments and the life science investments could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Critical accounting judgements
In the process of applying the Group's accounting policies, the following judgements have been made, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Fair value – life science portfolio

In the case of the Group's investments in unlisted companies, the fair value is determined in accordance with the IPEV Valuation Guidelines. These include the use of recent arm's length transactions, DCF analysis and earnings multiples. Wherever possible, the Group uses valuation techniques which make maximum use of market-based inputs.

In most cases, where the Group is the sole institutional investor and/or until such time as substantial clinical data has been generated, the primary valuation input is cost or PRI, subject to adequate consideration being given to current facts and circumstances. This includes whether there is objective evidence that suggests the investment has been impaired or increased in value due to observable data, or technical or commercial performance.

Where considered appropriate, once substantial clinical data has been generated the Group will use input from independent valuation advisers to assist in the determination of fair value.

The key judgement relates to determining whether a cost or PRI (Market) based approach is the most appropriate for determining fair value of the Group's investments in unlisted companies. In making this judgement, the Group highlights that the majority of its investments are early-stage businesses, typically with products in the discovery stage of drug development and pre-revenue generation. As a result, it considers that the determination of fair value should be based on what a market participant buyer would pay to acquire or develop a substitute asset with comparable scientific or commercial progression, adjusted for obsolescence (i.e. its current replacement cost). This technique is applied until such time that the life science investment is at a stage in its life cycle where cash flow forecasts are more predictable, thus using an income-based approach provides a more reliable estimate of fair value.

However there are also other methodologies that can be used to determine the fair value of investments in private companies including the use of the DCF methodology. It is possible that the use of an alternative valuation methodology would result in a different fair value than that recorded by the Group.

The Directors' determination of the fair values of certain investments took into consideration multiple sources including management information, publicly available information and publications and including certain input from independent advisors L.E.K. Consulting LLP ("L.E.K."), who has undertaken an independent review of certain investments and has assisted the Directors with their valuation of such investments. The review was limited to certain procedures that the Directors identified and requested L.E.K. to perform within an agreed scope. The investments covered in the review were limited to:

- Spur Therapeutics Limited;
- Anaveon AG;
- Quell Therapeutics Limited;
- Beacon Therapeutics Holdings Limited;
- Resolution Therapeutics Limited;
- OMass Therapeutics Limited;
- Purespring Therapeutics Limited;
- iOnctura B.V.; and
- Mosaic Therapeutics Limited

As with any review of investments these can only be considered in the context of the limited procedures and agreed scope defining such review and are subject to assumptions which may be forward looking in nature and subjective judgements. Upon completion of such limited agreed procedures, L.E.K. estimated an independent range of fair values of those investments. In making its determination of fair value the Directors considered the review as one of multiple inputs. The limited procedures were undertaken within the agreed scope and limited by the information reviewed which did not involve an audit, review, compilation or any other form of verification, examination or attestation under generally accepted auditing standards and was based on the review of multiple defined sources. The Investment Manager as the AIFM is responsible for determining the fair value of the investments, and the agreed limited procedures in the review performed to assist the Directors in its determination are only one element of, and are supplementary to, the inquiries and procedures that the AIFM is required to undertake to determine the fair value of the said investments for which the Directors are ultimately responsible.

Key sources of estimation uncertainty
The Group's investments consist of its investments in the Holding Company and the Partnership, both of which are classified at fair value through profit or loss and are valued accordingly, as disclosed in note 2.

The key sources of estimation uncertainty are the valuation of the Holding Company's investments in privately held life science companies.

The unquoted investments within the life science portfolio are very illiquid. Many of the companies are early stage investments and privately owned. Accordingly, a market value can be difficult to determine. The primary inputs used by the Company to determine the fair value of investments in privately held life science companies are the cost of the capital invested and PRI, adjusted to reflect the achievement or otherwise of milestones or other factors. The accounting policy for all investments is described in note 2 and the fair value of all investments is described in note 19.

In determining a suitable range to sensitise the fair value of the unlisted life science portfolio, the Directors note the progress towards and achievement of core milestones as well as underlying company indicators being a key source of estimation uncertainty. Such activities and resulting data emanating from the life science companies can be the key trigger for fair value changes and typically involve financing events which crystallise value at those points in time. The range of +/-8% (31 March 2025: +/-10%) identified by the Directors reflects their estimate of the range of reasonably possible valuations over the next financial year, taking into account the position of the portfolio as a whole. Key technical milestones considered by the Directors and that typically trigger value enhancement (or deterioration if not achieved) include the generation of substantial clinical data. As at the year end, none (31 March 2025: none) of the Partnership's underlying investments held in the capital pool have imposed restrictions on redemptions. However, underlying managers often have the right to impose such restrictions.

The Directors believe it remains appropriate to estimate their fair values based on NAV as reported by the administrators of the relevant investments.

Where investments held by the Partnership can be subscribed to, the Directors believe that such NAV represents fair value because subscriptions and redemptions in the underlying investments occur at these prices at the Consolidated Statement of Financial Position date, where permitted.

4. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

The Company meets the definition of an investment entity in accordance with IFRS 10. Therefore, with the exception of the General Partner and the Carry GP, the Company does not consolidate its subsidiaries and indirect associates, but rather recognises them as financial assets at fair value through profit or loss.

Direct interests in subsidiaries

Subsidiary	Principal place of business	Principal activity	2026 % interest[1]	2025 % interest[1]
Syncona GP Limited	Guernsey	General Partner	100%	100%
Syncona Holdings Limited	Guernsey	Portfolio management	100%	100%
Syncona Investments LP Incorporated	Guernsey	Portfolio management	100%	100%
Syncona Carry 1 GP Limited	Guernsey	General Partner	100%	0%

[1] Based on undiluted issued share capital and excluding the MES issued by Syncona Holdings Limited (see note 12).

There are no significant restrictions on the ability of subsidiaries to transfer funds to the Company.

Indirect interests in subsidiaries and associates

Indirect subsidiaries	Principal place of business	Immediate parent	Principal activity	2026 % interest[1]
Syncona Discovery Limited	UK	Syncona Investments LP Inc	Portfolio management	100%
Syncona Portfolio Holdings LP	Guernsey	Syncona Carry 1 GP Limited	Portfolio management	100%
Syncona Portfolio Limited	Guernsey	Syncona Portfolio Holdings LP	Portfolio management	100%
Syncona IP Holdco Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (2) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (3) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (4) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona Investment Management Limited	UK	Syncona Holdings Limited	Portfolio management	100%
Syncona Carry 1 LP	Guernsey	Syncona Carry 1 GP Limited	Portfolio management	100%
SIML Switzerland AG	Switzerland	SIML	Portfolio management	100%
Slingshot Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Drug Discovery	100%
Spur Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	98%

Resolution Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	91%
Forcefield Therapeutics Limited	UK	Syncona Portfolio Limited	Biologics	77%
Mosaic Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	68%
Yellowstone Bio Sciences	UK	Syncona Portfolio Limited	Biologics	72%
Kesmalea Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	61%

Indirect associates	**Principal place of business**	**Immediate parent**	**Principal activity**	**2026 % interest[1]**
Purespring Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	48%
Beacon Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Gene therapy	47%
Anaveon AG	Switzerland	Syncona Portfolio Limited	Biologics	43%
Quell Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	35%
OMass Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	32%
Achilles Therapeutics plc	UK	Syncona Portfolio Limited	In voluntary liquidation	26%
iOnctura B.V.	Netherlands	Syncona Portfolio Limited	Small molecule	23%

Indirect subsidiaries	**Principal place of business**	**Immediate parent**	**Principal activity**	**2025 % interest[1]**
Syncona Discovery Limited	UK	Syncona Investments LP Inc	Portfolio management	100%
Syncona Portfolio Limited	Guernsey	Syncona Holdings Limited	Portfolio management	100%
Syncona IP Holdco Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (2) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (3) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (4) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona Investment Management Limited	UK	Syncona Holdings Limited	Portfolio management	100%
SIML Switzerland AG	Switzerland	SIML	Portfolio management	100%
Slingshot Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Drug Discovery	100%
Spur Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	98%
Resolution Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	93%
Forcefield Therapeutics Limited	UK	Syncona Portfolio Limited	Biologics	85%
Mosaic Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	76%
Yellowstone Bio Sciences	UK	Syncona Portfolio Limited	Biologics	72%
Kesmalea Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	61%
Beacon Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Gene therapy	59%
Purespring Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	59%

Indirect associates	**Principal place of business**	**Immediate parent**	**Principal activity**	**2025 % interest[1]**
Anaveon AG	Switzerland	Syncona Portfolio Limited	Biologics	43%
Quell Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	36%
Azeria Therapeutics Limited	UK	Syncona Portfolio Limited	In voluntary liquidation	34%
OMass Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecules	33%
Achilles Therapeutics plc	UK	Syncona Portfolio Limited	In voluntary liquidation	26%
iOnctura B.V.	Netherlands	Syncona Portfolio Limited	Biologics	25%

[1] Based on undiluted issued share capital and excluding the MES issued by Syncona Holdings Limited (see note 12).

5. TAXATION

The Company, the General Partner and the Carry GP are exempt from taxation in Guernsey under the provisions of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and all have paid an annual exemption fee of £1,600 (31 March 2025: £1,600).

The General Partner and the Carry GP are incorporated and are tax resident in Guernsey, their corporate affairs being managed solely in Guernsey. Having regard to the non-UK tax residence of the General Partner, the Company and the Carry GP, and on the basis that the Partnership is treated as transparent for UK and Guernsey tax purposes and that the Partnership's business is an investment business and not a trade, no UK tax will be payable on either the General Partner's, the Company's or the Carry GP's shares of Partnership profit (save to the extent of any UK withholding tax on certain types of UK income such as interest).

Some of the Group's underlying investments may be liable to tax, although the tax impact is not expected to be material to the Group, and is included in the fair value of the Group's investments.

6. INCOME

The Group's income relates to distributions from the Partnership.

During the year, distribution income from the Partnership amounted to £49,334,439 (31 March 2025: £66,539,058) of which £3,642,398 (31 March 2025: £4,002,355) remained receivable as at 31 March 2026. The receivable reflects the charitable donations of the Group. Refer to note 8.

7. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The net gains/(losses) on financial assets at fair value through profit or loss arise from the Group's holdings in the Holding Company and Partnership.

	Note	2026 £'000	2025 £'000
Net gains/(losses) from:			
The Holding Company	7.a	24,549	(134,830)
The Partnership	7.b	(53,610)	(53,149)
Total		(29,061)	(187,979)

7.A MOVEMENTS IN THE HOLDING COMPANY:

	2026 £'000	2025 £'000
Expenses	(105)	(101)
Movement in gains/(losses) on investments at fair value through profit or loss	24,654	(134,729)
Net gains/(losses) on financial assets at fair value through profit or loss	24,549	(134,830)

7.B MOVEMENTS IN THE PARTNERSHIP:

	2026 £'000	2025 £'000
Investment income	18	24
Rebates and donations	(1)	(83)
Other income	56	49
Expenses	(153)	(196)
Realised gains on financial assets at fair value through profit or loss	7,929	30,455
Movement in unrealised losses on financial assets at fair value through profit or loss	(13,792)	(20,137)
Gains on foreign currency	1,667	3,278
(Losses)/gains on financial assets at fair value through profit or loss	(4,276)	13,390
Distributions	(49,334)	(66,539)
Net losses on financial assets at fair value through profit or loss	(53,610)	(53,149)

8. CHARITABLE DONATIONS

For the year ended 31 March 2026, the Group has agreed to make a charitable donation to The Syncona Foundation of 0.35% of the total NAV of the Group calculated on a monthly basis (31 March 2025: 0.35%). The donation is made by the General Partner.

During the year, charitable donations expense amounted to £3,642,398 (31 March 2025: £4,002,355) of which £3,642,398 (31 March 2025: £4,002,355) remained payable as at 31 March 2026. Refer to note 13.

9. GENERAL EXPENSES

	Notes	2026 £'000	2025 £'000
Investment management fees	16	13,974	13,708
Share based payments	12	1,959	1,028
Directors' remuneration	16	510	536
Auditor's remuneration		329	257

Other expenses	8,664	2,189
Total	25,436	17,718

Auditor's remuneration includes audit fees in relation to the Group of £188,350 (31 March 2025: £179,410). Total audit fees paid by the Group and the Syncona Group Companies for the year ended 31 March 2026 totalled £389,950 (31 March 2025: £359,480). Additional fees paid to the auditor were £60,700 (31 March 2025: £52,820) which relates to work performed at the interim review of £46,900 (31 March 2025: £41,820) and other non-audit fees of £13,800 (31 March 2025: £11,000) which relates to regulatory compliance reporting for the Investment Manager and a subscription fee to the auditor's accounting research tool.

Further details of the share based payments provision can be found in note 12. Other expenses for the year ended 31 March 2026 include costs associated with the change in investment policy during the year, which are not expected to recur.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	2026 £'000	2025 £'000
The Holding Company	10.a	814,334	789,084
The Partnership	10.b	212,259	265,869
Total		1,026,593	1,054,953

The Holding Company and the Partnership are the only two investments held directly by the Group and as such the reconciliation of movement in investments has been presented separately for each below.

10.A THE NET ASSETS OF THE HOLDING COMPANY

On 6 March 2026, in order to implement the new Long Term Incentive Arrangements, additional group structuring was required whereby the Holding Company became a limited partner in Syncona Portfolio Holdings LP (the "Holding Partnership"). In addition, the Holding Company transferred its ownership in its previously wholly-owned subsidiary, Syncona Portfolio Limited, to the Holding Partnership in return for an intercompany loan and is recorded as an investment in subsidiaries in accordance with International Accounting Standards 27 "Separate Financial Statements". The below schedule details the impact of this on the financial assets of the Holding Company.

	2026 £'000	2025 £'000
Cost of the Holding Company's investment at the start of the year	494,810	494,810
Purchases during the year	826,444	–
Sales during the year	(464,443)	–
Cost of the Holding Company's investments at the end of the year	856,811	494,810
Net unrealised (losses)/gains on investments at the end of the year	(37,564)	299,082
Fair value of the Holding Company's investments at the end of the year	819,247	793,892
Other net current liabilities	(4,913)	(4,808)
Financial assets at fair value through profit or loss at the end of the year	814,334	789,084

10.B THE NET ASSETS OF THE PARTNERSHIP

	2026 £'000	2025 £'000
Cost of the Partnership's investments at the start of the year	230,003	378,647
Purchases during the year	–	253,992
Sales during the year	(54,698)	(387,965)
Return of capital	(12,583)	(14,671)
Cost of the Partnership's investments at the end of the year	162,722	230,003
Net unrealised gains on investments at the end of the year	10,020	18,935
Fair value of the Partnership's investments at the end of the year	172,742	248,938
Cash and cash equivalents	42,677	70,074

Other net current liabilities	(3,160)	(53,143)
Financial assets at fair value through profit or loss at the end of the year	212,259	265,869

TRADE AND OTHER RECEIVABLES

	Notes	2026 £'000	2025 £'000
Due from related parties	16	20,471	4,742
Charitable donation receivable	16	3,642	4,002
Prepayments		79	65
Total		24,192	8,809

12. SHARE BASED PAYMENTS PROVISION

Share based payments are associated with awards of MES in the Holding Company and the RBP in the Company, relevant details of which are set out in note 2.

The total cost recognised within general expenses in the Consolidated Statement of Comprehensive Income is shown below:

	2026 £'000	2025 £'000
MES cash settled scheme	1,756	1,028
RBP cash settled scheme	203	–
Total	1,959	1,028

Other movements in the provision relating to realisations and granting of MES awards totalled £107,965 (31 March 2025: £117,125). Amounts recognised in the Consolidated Statement of Financial Position, representing the carrying amount of liabilities arising from share based payments transactions are shown below:

	2026 £'000	2025 £'000
Share based payments provision - current	56	396
Share based payments provision - non-current	7,543	5,136
Total	7,599	5,532

Management Equity Shares
When a participant elects to realise vested MES by sale of the MES to the Company, half of the proceeds (net of anticipated taxes) will be settled in Ordinary Shares of the Company, with the balance settled in cash.

The fair value of the MES is established using an externally developed model as set out in note 2. Vesting is subject only to the condition that employees must remain in employment at the vesting date. Each MES is entitled to share equally in value attributable to the Holding Company above the applicable base line value at the date of award, provided that the applicable hurdle value of 15% or 30% growth in the value of the Holding Company above the base line value at the date of award has been achieved.

The fair value of MES awards made in the year ended 31 March 2026 was £Nil (31 March 2025: £1,277,401). There are no new MES issued in the year ended 31 March 2026 (31 March 2025: 6,082,864).

The number of MES outstanding are shown below:

	2026	2025
Outstanding at the start of the year	42,947,398	40,194,059
Issued	–	6,082,864
Realised	(869,120)	(1,316,074)

Lapsed	(979,325)	(2,013,451)
Outstanding at the end of the year	41,098,953	42,947,398
Weighted average and maximum remaining contractual life of outstanding MES, years	10.7	11.7
Vested MES as at the year end	36,648,709	33,213,081
Realisable MES as at the year end	9,231,183	8,994,985

The weighted average vesting period of the outstanding MES is 0.48 years (2025: 0.96 years).

13. ACCRUED EXPENSES AND PAYABLES

		2026 £'000	2025 £'000
Charitable donations payable	16	3,642	4,002
Management fees accrued		2,951	1,079
Other payables		762	1,182
Total		7,355	6,263

14. SHARE CAPITAL

14.A AUTHORISED SHARE CAPITAL

The Company is authorised to issue an unlimited number of shares, which may have a par value or no par value. The Company is a closed-ended investment company with an unlimited life.

As the Company's shares have no par value, the share price consists solely of share premium and the amounts received for issued shares are recorded in share capital in accordance with The Companies (Guernsey) Law, 2008.

	2026 £'000	2025 £'000
Authorised Share Capital		
Balance at the start of the year	767,999	767,999
Balance at the end of the year	767,999	767,999

	2026 Shares	2025 Shares
Outstanding Ordinary Share Capital		
Balance at the start of the year	615,645,995	655,335,586
Share based payment shares issued during the year	334,788	407,966
Ordinary Shares bought back and transferred to treasury	(7,787,759)	(40,097,557)
Balance at the end of the year	608,193,024	615,645,995

At 31 March 2026 a total of 63,356,396 (31 March 2025: 56,568,637) Ordinary Shares amounting to £70,064,357 (31 March 2025: £63,286,356) has been entered into treasury resulting in the total Ordinary Shares available for trade on an open market at 31 March 2026 being 608,193,024 (31 March 2025: 615,645,995).

The Company has issued one Deferred Share to The Syncona Foundation for £1.

14.B CAPITAL AND REVENUE RESERVES

Gains and losses recorded on the realisation of investments, realised exchange differences, unrealised gains and losses recorded on the revaluation of investments held as at the year end and unrealised exchange differences of a capital nature are transferred to capital reserves. Income and expenses of a revenue nature are transferred to revenue reserves.

14.C EARNINGS/(LOSS) PER SHARE

The calculations for the earnings per share attributable to the Ordinary Shares of the Company excluding Ordinary Shares purchased by the Company and held as treasury shares are based on the following data:

	2026	2025

Loss for the purposes of earnings per share	£(8,853,000)	£(143,160,000)
Basic weighted average number of shares	608,370,745	616,204,349
Basic revenue earnings per share	3.32p	7.04p
Basic capital loss per share	(4.77)p	(29.52)p
Basic loss per share	(1.45)p	(22.48)p
Diluted weighted average number of shares	608,814,908	636,796,662
Diluted revenue earnings per shares	3.32p	7.04p
Diluted capital loss per share	(4.77)p	(29.52)p
Diluted loss per share	(1.45)p	(22.48)p

	2026	**2025**
Issued share capital at the start of the year	615,645,995	655,335,586
Weighted effect of share issues and purchases		
Share based payments	122,908	287,253
Potential share based payment share issues	177,721	558,354
Treasury shares	(6,953,995)	(18,826,177)
Diluted weighted average number of shares	608,992,629	637,355,016

14.D NAV PER SHARE

	2026	**2025**
Net assets for the purposes of NAV per share	£1,037,749,358	£1,053,079,495
Ordinary Shares available to trade	608,193,024	615,645,995
NAV per share	170.63p	171.05p
Diluted number of shares	608,370,745	616,204,349
Diluted NAV per share	170.58p	170.90p

As at 31 March 2026, if all MES were realised, the number of shares issued in the Company as a result would increase by 177,721 (31 March 2025: 558,354). The undiluted per share value of net assets attributable to holders of Ordinary Shares would move from £1.71 to £1.71 (31 March 2025: £1.71 to £1.71) if these shares were issued.

15. DISTRIBUTION TO SHAREHOLDERS

The Company may pay a dividend at the discretion of the Directors.

During the year ended 31 March 2026, the Company did not declare or pay a dividend (31 March 2025: £Nil). The Directors believe that it is not appropriate for the Company to pay a dividend.

16. RELATED PARTY TRANSACTIONS

The Group has various related parties: life science investments held by the Holding Company, the Investment Manager, the Company's Directors and The Syncona Foundation.

Life science investments
The Group makes equity investments in some life science investments where it retains control. The Group has taken advantage of the investment entity exception as permitted by IFRS 10 and has not consolidated these investments, but does consider them to be related parties.

During the year, the total amount invested in life science investments which the Group controls was £45,721,820 (31 March 2025: £121,432,267).

The Group makes other equity investments where it does not have control but may have significant influence through its ability to participate in the financial and operating policies of these companies, therefore the Group considers them to be related parties.

During the year, the total amount invested in life science investments in which the Group has significant influence was £35,090,879 (31 March 2025: £13,760,769).

Commitments of milestone payments to the life science investments are disclosed in note 20.

During the year, SIML charged the life science investments a total of £227,119 in relation to Directors' fees (31 March 2025: £196,814).

Investment Manager
SIML, an indirectly held subsidiary of the Company, is the Investment Manager of the Group.

For the year ended 31 March 2026, SIML was entitled to receive reimbursement of reasonably incurred expenses relating to its investment management activities.

	2026 £'000	2025 £'000
Amounts paid to SIML	13,974	13,708

Amounts owed to SIML in respect of management fees totalled £2,951,360 as at 31 March 2026 (31 March 2025: £1,079,267).

During the year, SIML received fees from the Group's portfolio companies of £1,693,140 (31 March 2025: £1,889,793).

Company Directors
As at the year end, the Company had five Directors, all of whom served in a non-executive capacity. John Roche also serves as a Director of the General Partner and Syncona Carry 1 GP Limited. Virginia Holmes served as the Senior Independent Director until her resignation on 5 August 2025. On 5 August 2025, Kemal Malik was appointed as the Senior Independent Director. On 31 January 2026, Cristina Csimma resigned from the Board of Directors. On 3 March 2026, Rob Hutchinson resigned from the Board of Directors.

Directors' remuneration for the years ended 31 March 2026 and 31 March 2025, excluding expenses incurred, and outstanding Directors' remuneration as at the end of the year, are set out below:

	2026 £'000	2025 £'000
Directors' remuneration for the year	510	536
Payable at the end of the year	–	–

Shares held by the Directors can be found in the Report of the Remuneration Committee. The Directors of Syncona Limited together hold 0.05% (31 March 2025: 0.05%) of the Syncona Limited voting shares.

The Syncona Foundation
Charitable donations are made by the Company to The Syncona Foundation. The Syncona Foundation was incorporated in England and Wales on 17 May 2012 as a private company limited by guarantee, with exclusively charitable purposes and holds the Deferred Share in the Company. The amount donated to The Syncona Foundation during the year ended 31 March 2026 was £3,986,756 (31 March 2025: £4,356,122). The charitable donation accrued for the year ended 31 March 2026 was £3,642,398 (31 March 2025 £4,002,355).

Other related parties
As at 31 March 2026, the Company has a receivable from the Partnership, Holding Company and Syncona Portfolio Limited amounting to £Nil (31 March 2025: £10,352), £20,470,497 (31 March 2025: £4,720,843) and £Nil (31 March 2025: £10,352), respectively.

17. FINANCIAL INSTRUMENTS

In accordance with its investment objectives and policies, the Group holds financial instruments which at any one time may comprise the following:

- securities and investments held in accordance with the investment objectives and policies;
- cash and short-term receivables and payables arising directly from operations; and
- derivative instruments including forward currency contracts.

The financial instruments held by the Group are comprised principally of the investments in the Holding Company and the Partnership.

Details of the Group's significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of its financial assets and liabilities are disclosed in note 2.

	2026 £'000	2025 £'000
Financial assets at fair value through profit or loss		
The Holding Company	814,334	789,084
The Partnership	212,259	265,869
Total financial assets at fair value through profit or loss	1,026,593	1,054,953
Financial assets measured at amortised cost		
Cash and cash equivalents	1,918	1,113
Other financial assets	24,192	8,809
Total financial assets measured at amortised cost	26,110	9,922
Financial liabilities at fair value through profit or loss		
Provision for share based payments	(7,599)	(5,532)
Total financial liabilities at fair value through profit or loss	(7,599)	(5,532)
Financial liabilities measured at amortised cost		
Other financial liabilities	(7,355)	(6,263)
Total financial liabilities measured at amortised cost	(7,355)	(6,263)
Net financial assets	1,037,749	1,053,080

The financial instruments held by the Group's underlying investments are comprised principally of life science investments, hedge, equity, credit, long-term alternative investment funds, short-term UK and US treasury bills and cash.

The table below analyses the carrying amounts of the financial assets and liabilities held by the Holding Company by category as defined in IFRS 9 (see note 2).

	2026 £'000	2025 £'000
Financial assets at fair value through profit or loss		
Investment in subsidiaries	819,247	793,892
Total financial assets at fair value through profit or loss	819,247	793,892
Financial assets measured at amortised cost[(1)]		
Current assets	15,570	3
Financial liabilities measured at amortised cost[(1)]		
Current liabilities	(20,483)	(4,811)
Net financial assets of the Holding Company	814,334	789,084

(1) Has a fair value which does not materially differ to amortised cost

The table below analyses the carrying amounts of the financial assets and liabilities held by the Partnership by category as defined in IFRS 9.

	2026 £'000	2025 £'000
Financial assets at fair value through profit or loss		
Listed investments	81,873	134,108
Unlisted investments	79,245	85,313
Investment in subsidiaries	11,624	29,517
Total financial assets at fair value through profit or loss	172,742	248,938

Financial assets measured at amortised cost[1]		
Cash and cash equivalents	37,496	61,444
Current assets	5,704	9,235
Financial liabilities measured at amortised cost[1]		
Current liabilities	(3,683)	(53,748)
Net financial assets of the Partnership	212,259	265,869

[1] Has a fair value which does not materially differ to amortised cost

Capital risk management
The Group's objectives when managing capital include the safeguarding of the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group does not have externally-imposed capital requirements.

The Group may incur indebtedness for the purpose of financing share repurchases or redemptions, making investments (including as bridge finance for investment obligations), satisfying working capital requirements or to assist in payment of the charitable donation, up to a maximum of 20% of the NAV at the point of obtaining debt. The Group may utilise gearing for investment purposes if, at the time of incurrence, it considers it prudent and desirable to do so in light of prevailing market conditions. There is no limitation on indebtedness being incurred at the level of the underlying investments.

18. FINANCIAL RISK MANAGEMENT AND ASSOCIATED RISKS

Financial risk management
The Group is exposed to a variety of financial risks as a result of its activities. These risks include market risk (including market price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk. These risks have existed throughout the year and the Group's policies for managing them are summarised below.

The risks below do not reflect the risks of the underlying investment portfolios of certain of the financial assets at fair value through profit or loss. The Group has significant indirect exposure to a number of risks through the underlying portfolios of the investment entities. There is no mechanism to control these risks without considerably prejudicing return objectives.

Due to the lack of transparency in certain underlying assets, in particular certain of those held by the Partnership, it is not possible to quantify or hedge the impact of these risks on the portfolio as each investment entity may have complex and changing risk dynamics that are not easily observable or predictable. These risks will include interest, foreign exchange and other market risks which are magnified by gearing in some, not many, cases, resulting in increased liquidity and return risk.

Syncona Limited
Syncona Limited is exposed to financial risks through its investments in the Holding Company and the Partnership. The risks and policies for managing them are set out in the following sections.

The Holding Company

Market price risk
The Holding Company invests in early-stage life science companies that typically have limited products in development, and any problems encountered in development may have a damaging effect on that company's business and the value of the investment.

This is mitigated by the employment of highly experienced personnel, the performance of extensive due diligence prior to investment and ongoing performance monitoring.

Foreign currency risk
Foreign currency risk represents the potential losses or gains on the life science investments future income streams and the potential losses or gains on investments made in United States Dollars (USD), Swiss Francs (CHF) and Euro (EUR) by the Holding Company's underlying investments.

The following tables present the Holding Company's assets and liabilities in their respective currencies, converted into the Group's functional currency.

	CHF £'000	EUR £'000	USD £'000	GBP £'000	2026 Total £'000
Financial assets at fair value through profit or loss	38,420	26,201	298,870	455,756	819,247
Cash and cash equivalents	–	–	–	3	3
Receivables	–	–	–	15,567	15,567
Accrued expense and payables[1]	–	–	–	(20,483)	(20,483)
Total	38,420	26,201	298,870	450,843	814,334

	CHF £'000	EUR £'000	USD £'000	GBP £'000	2025 Total £'000
Financial assets at fair value through profit or loss	35,569	25,121	260,520	472,682	793,892
Cash and cash equivalents	–	–	–	3	3
Accrued expense and payables[1]	–	–	–	(4,811)	(4,811)
Total	35,569	25,121	260,520	467,874	789,084

[1] In which 99.89% (31 March 2025: 98.13%) is payable within the Group.

Foreign currency sensitivity analysis

The following table details the sensitivity of the Holding Company's NAV to a 10% change in the USD, CHF and EUR exchange rate against the GBP currency with all other variables held constant. The sensitivity analysis percentage represents the Investment Manager's assessment, based on the foreign exchange rate movements over the relevant period and of a reasonably possible change in foreign exchange rates.

	2026 CHF £'000	2026 EUR £'000	2026 USD £'000	2025 CHF £'000	2025 EUR £'000	2025 USD £'000
10% increase	3,842	2,620	29,887	3,557	2,512	26,052
10% decrease	(3,842)	(2,620)	(29,887)	(3,557)	(2,512)	(26,052)

Interest rate risk

Interest rate risk is negligible in the Holding Company as minimal cash and no debt are held.

Liquidity risk

Liquidity risk is the risk that the financial commitments made by the Holding Company are not able to be met as they fall due. The Holding Company holds minimal cash and has no access to debt and instead relies on liquidity from the Partnership. The liquidity risk associated with the Partnership is set out in the Partnership section below.

The table below details the Holding Company's liquidity analysis for its financial assets and liabilities.

	<12 months £'000	>12 months £'000	2026 Total £'000
Financial assets at fair value through profit or loss	–	819,247	819,247
Cash and cash equivalents	15,570	–	15,570
Accrued expense and payables	(20,483)	–	(20,483)
Total	(4,913)	819,247	814,334
Percentage	(0.6)%	100.6%	100.0%

	<12 months £'000	>12 months £'000	2025 Total £'000
Financial assets at fair value through profit or loss	–	793,892	793,892
Cash and cash equivalents	3	–	3

Accrued expense and payables	(4,811)	–	(4,811)
Total	(4,808)	793,892	789,084
Percentage	(0.6)%	100.6%	100.0%

The Partnership

Market price risk
The overall market price risk management of each of the fund holdings of the Partnership is primarily driven by their respective investment objectives. The Partnership's assets include investments in multi-asset funds and segregated portfolios which are actively managed by appointed investment managers with specific objectives to manage market risk. The Investment Manager assesses the risk in the Partnership's fund portfolio by monitoring exposures, liquidity, and concentrations of the underlying funds' investments, in the context of the historic and current volatility of their asset classes, and the Investment Manager's risk appetite. The maximum risk resulting from financial instruments is generally determined by the fair value of underlying funds. The overall market exposure as at 31 March 2026 and 31 March 2025 is shown in the Consolidated Statement of Financial Position.

The financial instruments are sensitive to market price risk; any increase or decrease in market price will have an equivalent effect on the market value of the financial instruments.

Foreign currency risk
Foreign currency risk represents the potential losses or gains the Partnership may suffer through holding foreign currency assets in the face of foreign exchange movements. The Partnership's treatment of currency transactions is set out in note 2 to the Consolidated Financial Statements under "Translation of foreign currency" and "Forward currency contracts". Currency risk exists in the underlying investments, the analysis of which is not feasible.

The investments of the Partnership are denominated in USD, EUR, and GBP. The Partnership's functional and presentation currency is £; hence, the Consolidated Statement of Financial Position may be significantly affected by movements in the exchange rates between the foreign currencies previously mentioned. The Investment Manager may manage exposure to EUR and USD movements by using forward currency contracts to hedge exposure to investments in EUR and USD-denominated share classes.

The following tables present the Partnership's assets and liabilities in their respective currencies, converted into the Group's functional currency.

	USD £'000	**EUR £'000**	**GBP £'000**	**2026 Total £'000**
Financial assets at fair value through profit or loss	53	1,528	171,161	172,742
Cash and cash equivalents	4,173	–	38,504	42,677
Trade and other receivables	–	–	523	523
Accrued expense and payables[(1)]	–	–	(41)	(41)
Distributions payable	–	–	(3,642)	(3,642)
Total	4,226	1,528	206,505	212,259

	USD £'000	**EUR £'000**	**GBP £'000**	**2025 Total £'000**
Financial assets at fair value through profit or loss	56,466	9,232	183,240	248,938
Cash and cash equivalents	24,150	2	45,922	70,074
Trade and other receivables	533	–	72	605
Accrued expense and payables[(1)]	(49,694)	–	(52)	(49,746)
Distributions payable	–	–	(4,002)	(4,002)
Total	31,455	9,234	225,180	265,869

[(1)] None of which (31 March 2025: 99.90%) is payable within the Group.

Foreign currency sensitivity analysis
The following table details the sensitivity of the Partnership's NAV to a 10% (31 March 2025: 10%) change in the GBP exchange rate against the USD and EUR with all other variables held constant. The sensitivity analysis percentage represents the Investment Manager's assessment, based on the foreign exchange rate movements over the relevant period and of a reasonably possible change in foreign exchange rates.

	2026 USD £'000	2026 EUR £'000	2025 USD £'000	2025 EUR £'000
10% increase	(423)	(153)	(3,146)	(923)
10% decrease	423	153	3,146	923

Interest rate risk
Interest receivable on bank deposits or payable on bank overdrafts is affected by fluctuations in interest rates, however the effect is not expected to be material. All cash balances receive interest at variable rates. Interest rate risk may exist in the Partnership's underlying investments, the analysis of which is impractical due to the lack of visibility over the underlying information required to perform this analysis within the Partnership's investments.

Credit risk
Credit risk in relation to listed securities transactions awaiting settlement is managed through the rules and procedures of the relevant stock exchanges. In particular, settlements for transactions in listed securities are affected by the credit risk of Citco Custody (UK) Limited (the "Custodian") which acts as the custodian of the Partnership's assets, on a delivery against payment or receipt against payment basis. Transactions in unlisted securities are affected against binding subscription agreements. Credit risk may exist in the Partnership's underlying fund investments, the analysis of which is impractical due to the lack of visibility over the underlying information required to perform this analysis within the Partnership's investments.

The Partnership invests in short-term UK and US treasury bills and considers the associated credit risk to be negligible. As of 31 March 2026, the Partnership has no short-term treasury bills (31 March 2025: 17.4% of financial assets).

The principal credit risks for the Partnership are in relation to deposits with banks. The securities held by the Custodian are held in trust and are registered in the name of the Partnership. Citco is "non-rated", however, the Investment Manager takes comfort over the credit risk of Citco as they have proven to rank amongst the "Best in class" and "Top rated" in the recognised industry survey carrying a global presence and over 40 years of experience in the provision of custodian and other services to their clients and the hedge fund industry. The credit risk associated with debtors is limited to trade and other receivables. The maximum exposure to credit risk at the reporting date is represented by the carrying amounts of the financial assets of the partnership.

The Group's cash and cash equivalents are held with major financial institutions; the two largest ones hold 68% and 20% respectively (31 March 2025: 77% and 14% respectively).

Liquidity risk
The Partnership is exposed to the possibility that it may be unable to liquidate certain of its assets as it otherwise deems advisable as the Partnership's underlying funds or their managers may require minimum holding periods and restrictions on redemptions. Further, there may be suspension or delays in payment of redemption proceeds by underlying funds or holdbacks of redemption proceeds otherwise payable to the Partnership until after the applicable underlying fund's financial records have been audited. Therefore, the Partnership may hold receivables that may not be received by the Partnership for a significant period of time, may not accrue any interest and ultimately may not be paid to the Partnership. As at 31 March 2026 and 31 March 2025, no suspension from redemptions existed in any of the Partnership's underlying investments.

The Partnership invests in daily traded money market funds, daily traded credit funds and short-term UK and US treasury bills and considers the associated liquidity risk to be negligible. The Partnership's financial assets are 38.0% (31 March 2025: 24.6%) daily traded credit funds, 17.4% (31 March 2025: 19.3%) daily traded money market funds and 0.0% (31 March 2025: 17.4%) short-term UK and US treasury bills.

The table below details the Partnership's liquidity analysis for its financial assets and liabilities. The table has been drawn up based on the undiscounted net cash flows on the financial assets and liabilities that settle on a net basis and the undiscounted gross cash flows on those financial assets and liabilities that require gross settlement.

	Within 1 month £'000	>1 to 3 months £'000	>3 to 12 months £'000	>12 months £'000	2026[1] Total £'000
Financial assets at fair value through profit or loss	159,536	–	53	13,153	172,742
Cash and cash equivalents	42,677	–	–	–	42,677
Trade and other receivables	523	–	–	–	523
Accrued expense and payables	(41)	–	–	–	(41)
Distributions payable	–	(3,642)	–	–	(3,642)
Total	202,695	(3,642)	53	13,153	212,259
Percentage	95.5%	(1.7)%	0.0%	6.2%	100.0%

	Within 1 month £'000	>1 to 3 months £'000	>3 to 12 months £'000	>12 months £'000	2025[1] Total £'000
Financial assets at fair value through profit or loss	152,396	55,652	2,141	38,749	248,938
Cash and cash equivalents	70,074	–	–	–	70,074
Trade and other receivables	605	–	–	–	605
Accrued expense and payables	(49,746)	–	–	–	(49,746)
Distributions payable	–	(4,002)	–	–	(4,002)
Total	173,329	51,650	2,141	38,749	265,869
Percentage	65.2%	19.4%	0.8%	14.6%	100.0%

[1] The liquidity tables within this note reflect the anticipated cash flows assuming notice was given to all underlying investments as at 31 March 2026 and 31 March 2025 and that all UK and US treasury bills are held to maturity. They include a provision for "audit hold back" which most hedge funds can apply to full redemptions and any other known restrictions the managers of the underlying funds may have placed on redemptions. Where there is currently no firm indication from the underlying manager on the expected timing of the receipt of redemption proceeds, the relevant amount is included in the ">12 months" category. The liquidity tables are therefore conservative estimates.

19. FAIR VALUE MEASUREMENT

IFRS 13 "Fair Value Measurement" requires the Group to establish a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Group's financial assets by level within the valuation hierarchy as at 31 March 2026 and 31 March 2025:

Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	2026 Total £'000
Financial assets at fair value through profit or loss:				
The Holding Company	–	–	814,334	814,334
The Partnership	–	–	212,259	212,259
Total assets	–	–	1,026,593	1,026,593

Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	2025 Total £'000
Financial assets at fair value through profit or loss:				
The Holding Company	–	–	789,084	789,084
The Partnership	–	–	265,869	265,869
Total assets	–	–	1,054,953	1,054,953

The investments in the Holding Company and the Partnership are classified as Level 3 investments due to the use of the adjusted NAV of the subsidiaries as a proxy for fair value, as detailed in note 2. The subsidiaries hold some investments valued using techniques with significant unobservable inputs as outlined in the sections that follow.

The underlying assets of the Holding Company and the Partnership are shown below.

The following table presents the Holding Company's financial assets and liabilities by level within the valuation hierarchy as at 31 March 2026 and 31 March 2025. This is presented to provide additional transparency through the Syncona structure and does not represent the unit of account for IFRS 13 fair value hierarchy classification.

Asset type	Level	31 March 2026 £'000	31 March 2025 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
Listed investment	1	32,140	34,584	Publicly available share bid price as at statement of financial position date	n/a	n/a
SIML	3	5,922	6,400	Net Assets of SIML	Carrying value of assets and liabilities determined in accordance with generally accepted accounting principles, without adjustment. A sensitivity of +/-5% (31 March 2025: +/-5%) of the NAV of SIML is applied.	+/- 296
Milestone payments	3	804	6,769	Discounted cash flow	The main unobservable inputs consist of the assigned probability of milestone success and the discount rate used. A sensitivity of 5ppts (31 March 2025: 5ppts) of the respective inputs is applied.	PoS: +/- £91 Discount rate: £9
Deferred consideration	3	25,446	15,422	Discounted cash flow	The main unobservable inputs consist of the assigned probability of milestone success and the discount rate used. A sensitivity of 5ppts (31 March 2025: 5ppts) of the respective inputs is applied.	PoS: +/- £1,807 Discount rate: £6,118
Calibrated price of recent investment (PRI)[1]	3	770,822	681,326	Calibrated PRI	The main unobservable input is the quantification of the progress investments make against internal financing and/or corporate milestones where appropriate. A reasonable shift in the fair value of the investment would be +/-10% (31 March 2025: +/-10%).	+/- £77,082
Cash[2]	n/a	10	17	Amortised cost[4]	n/a	n/a
Other net (liabilities)/assets [3]	n/a	(20,810)	44,566	Amortised cost[4]	n/a	n/a

Total net financial assets held at fair value through profit or loss [5]		814,334	789,084			

[1] Valuation made by reference to price of recent funding round unadjusted following adequate consideration of current facts and circumstances.
[2] Cash and other net assets held within the Holding Company are primarily measured at amortised cost which is equivalent to their fair value.
[3] Other net (liabilities)/assets primarily consists of a payable to the Company of £20,462,000 (31 March 2025: £4,785,000).
[4] Amortised cost is considered equivalent to fair value.
[5] Cash and other net assets within the prior year comparatives have been represented in order to ensure consistency with current year presentation. This presentation has no impact on the net asset value of the Holding Company, or the Group, nor on the loss for the year.

The following table presents the movements in Level 3 investments of the Holding Company for the year ended 31 March 2026 and 31 March 2025:

	Life science investments £'000	Milestone payments and deferred consideration £'000	SIML £'000	2026 Total £'000	2025 Total £'000
Opening balance	681,326	22,191	6,400	709,917	577,615
Purchases during the year	80,848	–	–	80,848	305,685
Sales during the year	(54,629)	(6,106)	–	(60,735)	(189,502)
Movement from Level 1 to Level 3	–	–	–	–	10,980
Unrealised gains on financial assets at fair value through profit or loss	63,277	10,165	(478)	72,964	5,139
Closing balance	770,822	26,250	5,922	802,994	709,917

The net unrealised gain for the year included in the Consolidated Statement of Comprehensive Income in respect of Level 3 investments in the Holding Company held as at the year end amounted to £72,964,000 (31 March 2025: £5,139,000).

During the year, there were no movements between levels (31 March 2025: one movement from Level 1 to Level 3, relating to the delisting of Achilles Therapeutics Limited from an active market) in the fair value hierarchy.

The following table presents the Partnership's financial assets and liabilities by level within the valuation hierarchy as at 31 March 2026 and 31 March 2025. This is presented to provide additional transparency through the Syncona structure and does not represent the unit of account for IFRS 13 fair value hierarchy classification.

Asset type	Level	31 March 2026 £'000	31 March 2025 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
UK and US treasury bills	1	–	55,651	Publicly available price as at statement of financial position date	n/a	n/a
Capital pool investment fund - Credit funds	2	81,873	78,457	Valuation produced by fund administrator as at statement of financial position date. Inputs into fund components are from observable inputs	n/a	n/a
Capital pool investment fund - Multi asset funds	3	77,664	73,940	Valuation produced by fund administrator as at statement of financial position date	The main unobservable input include the assessment of the performance of the underlying assets by the fund administrator. A fair reasonable shift in the fair value of the instruments would be +/-5% (31 March 2025: +/-5%)	+/- 3,883

Legacy funds - long-term unlisted investments	3	1,581	11,373	Valuation produced by fund administrator as at statement of financial position date	The main unobservable input include the assessment of the performance of the underlying fund by the fund administrator. A reasonable possible shift in the fair value of the instruments would be +/-10% (31 March 2025: +/-19%).	+/- 158
CRT Pioneer Fund	3	10,189	27,294	Valuation produced by fund administrator as at statement of financial position date and adjusted by Management	Unobservable inputs include the fund manager's assessment of the performance of the underlying investments and adjustments made to this assessment to generate the deemed fair value. A reasonable possible shift in the fair value of the instruments would be +/-22% (31 March 2025: +/-25%).	+/- 2,242
Cash[(1)]	n/a	6,654	10,871	Amortised cost[(3)]	n/a	n/a
Cash equivalents - money market funds[(2)]	n/a	37,496	61,444	Amortised cost equivalent to publicly available price as at statement of financial position date	n/a	n/a
Other net liabilities	n/a	(3,198)	(53,161)	Amortised cost[(3)]	n/a	n/a
Total net financial assets held at fair value through profit or loss		212,259	265,869			

(1) Cash and other net liabilities held within the Partnership are primarily measured at amortised cost which is equivalent to their fair value.
(2) Money Market Funds are deemed as cash equivalents and valued at amortised cost, being equivalent to their fair value.
(3) Amortised cost is considered equivalent to fair value.

During the year ended 31 March 2026, there were no movements from Level 1 to Level 2 (31 March 2025: £Nil) or between other levels in the fair value hierarchy.

Assets classified as Level 2 investments are primarily underlying funds fair-valued using the latest available NAV of each fund as reported by each fund's administrator, which are redeemable by the Group subject to necessary notice being given. Included within the Level 2 investments above are investments where the redemption notice period is greater than 90 days. Other assets within the Level 2 investments are daily traded credit funds priced using the latest market price equivalent to their NAV. Such investments have been classified as Level 2 because their value is based on observable inputs. The Group's liquidity analysis is detailed in note 18.

Assets classified as Level 3 long-term unlisted investments are underlying funds which are not traded or available for redemption. The fair value of these assets is derived from quarterly statements provided by each fund's administrator.

The following table presents the movements in Level 3 investments of the Partnership for the year ended 31 March 2026:

	Investment in subsidiary £'000	**Capital pool investment £'000**	**2026 Total £'000**	**2025 Total £'000**
Opening balance	29,517	85,313	114,830	142,331
Purchases during the year	–	–	–	–
Sales during the year	–	–	–	(10,319)
Return of capital	(2,850)	(9,733)	(12,583)	(12,852)
Unrealised (losses)/gains on financial assets at fair value	(15,043)	3,665	(11,378)	(4,330)
Closing balance	11,624	79,245	90,869	114,830

The net unrealised loss for the year included in the Statement of Comprehensive Income in respect of Level 3 investments of the Partnership held as at the year end amounted to £11,378,000 (31 March 2025: £4,330,000.

20. COMMITMENTS AND CONTINGENCIES

The Group had the following commitments as at 31 March 2026:

	2026 Uncalled commitment £'000	2025 Uncalled commitment £'000
Life science portfolio		
Milestone payments to life science companies[(1)]	96,241	79,281
CRT Pioneer Fund	1,322	1,448
Capital pool investments	573	1,007
Total	98,136	81,736

(1) Milestone payments to life science companies consist of financial commitments undertaken before or at the reporting date, that are contingent upon the achievement of the agreed investment milestones. When the agreed investment milestones are not achieved, the decision to make partial or full payments remains at the discretion of the Group.

There were no contingent liabilities as at 31 March 2026 (March 2025: Nil). The commitments are expected to fall due in the next 36 months.

21. SUBSEQUENT EVENTS

These Consolidated Financial Statements were approved and authorised for issuance by the Directors on 17 June 2026. Subsequent events have been evaluated until 17 June 2026.

GLOSSARY

AAV	Adeno-associated virus – a non-enveloped virus that can be engineered to deliver DNA to target cells.
ALL	Acute lymphoblastic leukaemia – a cancer of the bone marrow and blood in which the body makes abnormal white blood cells.
AMN	Adrenomyeloneuropathy – a progressive and debilitating neurodegenerative disease caused by mutations in the ABCD1 gene that disrupt the function of spinal cord cells and other tissues.
Biologic	A substance that is made from a living organism or its products and is used in the prevention, diagnosis, or treatment of disease.
BLA	Biologics License Application.
Capital access milestone	Milestones which have the potential to enable capital access. Specific portfolio company capital access milestones are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.
CAR T-cell therapy	Chimeric antigen receptor T-cell therapy – a type of immunotherapy which reprogrammes a patient's own immune cells to fight cancer.
Capital deployed/deployment	Follow-on investment in our portfolio companies and investment in new companies during the year. "See Alternative Performance Measures".
Capital pool	Capital pool investments plus cash less other net liabilities.
Capital pool investments	The underlying investments consist of cash and cash equivalents, including short-term (1, 3, and 6 month) UK and US treasury bills, and a number of credit, multi-asset and legacy fixed term funds.
Capital pool investments return	See "Alternative Performance Measures".
Cell therapy	A therapy which introduces new, healthy cells into a patient's body, to replace those which are diseased or missing.

Clinical stage	Screened and enrolled first patient into a clinical trial.
Company	Syncona Limited.
CRT Pioneer Fund	The Cancer Research Technologies Pioneer Fund LP. The CRT Pioneer Fund is managed by Sixth Element Capital and invests in oncology focused assets.
Definitive data	A category within our NAV Growth Framework. Companies in this category have significant clinical data showing a path to marketed product or are moving to pivotal trial and building out commercial infrastructure.
Efficacy	The ability of therapy to produce the desired effect within a specific clinical trial setting.
Emerging efficacy data	A category within our NAV Growth Framework. Companies in this category have a clinical strategy defined or have initial efficacy data from Phase I/II in patients.
End-stage liver disease	A severe form of liver failure, where a lack of effective therapeutic options means that patients often require liver transplantation and often die as a consequence of the disease.
FDA	The US Food and Drug Administration, a federal agency within the Department of Health and Human Services responsible for protecting public health in the US.
Gaucher disease	A genetic disorder in which a fatty substance called glucosylceramide accumulates in macrophages in certain organs due to the lack of functional GCase enzyme.
Gene therapy	A therapy which seeks to modify or manipulate the expression of a gene in order to treat or cure disease.
General Partner	Syncona GP Limited.
Gross capital pool	Capital pool investments plus cash held by the Group excluding cash held by the Investment Manager.
Group	Syncona Limited and Syncona GP Limited are collectively referred to as the “Group”.
Holding Company	Syncona Holdings Limited.
Investment Manager	Syncona Investment Management Limited.
Investment Objective and Policy	The financial objectives that Syncona wants to achieve through its investments, alongside the strategy and rules for achieving them.
Key value inflection point	Milestones which have the potential to deliver significant NAV growth. Specific portfolio company key value inflection points are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.
Late-stage/late-stage clinical	Has advanced past Phase II clinical trials.
Leukaemia	Broad term for cancers of the blood cells.
Life science portfolio	The underlying investments in this segment are those whose activities focus on actively developing products to deliver transformational treatments to patients.
Life science portfolio return	See “Alternative Performance Measures”.
Macrophage	A form of white blood cell and the principal phagocytic (cell engulfing) components of the immune system.

Management	The management team of Syncona Investment Management Limited.
Melanoma	A serious form of skin cancer that begins in cells known as melanocytes.
Net asset value, net assets or NAV	Net asset value ("NAV") is a measure of the value of the Company, being its assets – principally investments made in other companies and cash and cash equivalents held – minus any liabilities.
NAV Growth Framework	A tool to provide shareholders with more clarity on which milestones and what stage of the development cycle companies will be able to access capital and drive significant NAV growth.
NAV per share	See "Alternative Performance Measures".
NAV total return	See "Alternative Performance Measures".
NSCLC	Non-small cell lung cancer – the most common form of lung cancer.
On the market	A category within our NAV Growth Framework. Companies in this category are commercialising products or have revenue streams.
Operational build	A category within our NAV Growth Framework. Companies in this category have a clearly defined strategy and business plan or a leading management team established.
Ordinary Shares	The ordinary shares of no par value in the Company.
Ordinary Shares available to trade	Ordinary Shares, with voting rights attached, that are freely tradable on the open market.
Parkinson's disease	A progressive neurodegenerative disorder that affects the brain, specifically impacting nerve cells that produce dopamine.
Partnership	Syncona Investments LP Incorporated.
Pre-clinical	Not yet entered clinical trials.
Private fund	A potential new independent investment vehicle.
Return	A Simple Rate of Return is the method used for return calculations.
Share Buyback	A mechanism for a company to purchase its own shares from existing shareholders, often to return cash and reduce the number of shares outstanding.
SIML	Syncona Investment Management Limited.
SLE	Systemic lupus erythematosus – a long-term autoimmune condition that causes joint pain, skin rashes and tiredness.
Small molecule	An organic compound with low molecular weight, often designed to interact with specific biological targets for therapeutic effect.
Syncona Group Companies	The Company and its subsidiaries other than those companies within the life science portfolio.
Syncona Holdings Limited	Holding Company.
SIML team	The team of SIML, the Company's Investment Manager.
T-cell	A type of lymphocyte white blood cell, which forms part of the immune system and develops from stem cells in the bone marrow.
TCR	T-cell receptor.

The Syncona Foundation	The Foundation distributes funds to a range of charities, principally those involved in the areas of life science and healthcare.
Valuation Policy	The Group's investments in life science companies are, in the case of quoted companies, valued based on bid prices in an active market as at the reporting date. In the case of the Group's investments in unlisted companies, the fair value is determined in accordance with the International Private Equity and Venture Capital (IPEV) Valuation Guidelines. These may include the use of recent arm's length transactions (Cost or Price of Recent Investment (PRI)), Discounted Cash Flow (DCF) analysis and earnings multiples as valuation techniques. Wherever possible, the Group uses valuation techniques which make maximum use of market-based inputs.
XBI	The S&P Biotech Select Industry Index, which is an equal-weighted index containing stocks of US companies in the biotechnology industry. Often used as an indicator of sector performance.
XLRP	X-linked retinitis pigmentosa - a severe, aggressive, inherited retinal disease.

ALTERNATIVE PERFORMANCE MEASURES

The Board and the Investment Manager assess the Company's performance using a variety of measures that are not defined under IFRS and are therefore classed as Alternative Performance Measures ("APMs").

These include certain financial and operational highlights and key financials. The definition of each of these APMs is shown below.

These APMs are used to present a clearer picture of how the Company has performed over the year and are all financial measures of historical performance. APMs should be read in conjunction with the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in net assets and consolidated statement of cash flows, which are presented in the consolidated financial statements. The APMs that the Company uses may not be directly comparable with those used by other companies.

CAPITAL DEPLOYED

Gross capital invested in life science companies in the year. With reference to the life science portfolio valuation table this is calculated as follows:

	2026	**2025**
A Net investment in the period	£60.8m	£113.2m
adjusted for:		
B Proceeds from sales	£18.0m	£20.7m
C CRT Pioneer Fund distributions	£2.1m	£1.3m
Total Capital deployed (A+B+C)	£80.9m	£135.2m

CAPITAL POOL

See Glossary for the definition.

	2026	**2025**
A Cash	£53.0m	£81.6m
B Other assets and liabilities	£(15.8)m	£(13.4)m
C Net Cash (A+B)	£37.2m	£68.2m

D UK and US Treasury Bills	–	£55.7m
E Credit investment funds	£81.9m	£78.5m
F Multi-asset funds	£77.7m	£73.9m
G Legacy funds	£1.6m	£11.4m
Total Capital Pool (C+D+E+F+G)	£198.3m	£287.7m

CAPITAL POOL RETURN

Valuation movement of the gross capital pool expressed as a percentage of opening gross capital pool value.

Gross capital pool return for 2026 is 3.0 per cent; (2025: 2.7 per cent); This is calculated by dividing the valuation movement of the gross capital pool investments (B) by the gross capital pool at the beginning of the period (A).

	2026	**2025**
Opening capital pool	£287.7m	£452.8m
Add back net liabilities not included in Gross Capital Pool	£13.4m	£26.7m
Less SIML cash	£(6.4)m	£(5.8)m
A Opening Gross Capital Pool	£294.7m	£473.7m
Life science net investments and ongoing costs	£96.3m	£(191.7)m
B Valuation movement	£8.8m	£12.7m
Closing Gross Capital Pool	£207.2m	£294.7m
Capital Pool return (B/A)	3.0%	2.7%

	2026	**2025**
Closing Gross Capital Pool	£207.2m	£294.7m
Add back SIML cash	£6.9m	£6.4m
Less net liabilities not included in Gross Capital Pool	£(15.8)m	£(13.4)m
Total Capital Pool	£198.3m	£287.7m

LIFE SCIENCE PORTFOLIO RETURN

Valuation movement of the life science portfolio expressed as a percentage of opening portfolio value.

Gross life science portfolio return for 2026 is 1.7 per cent; (2025: (17) per cent). This is calculated as follows:

	2026	**2025**
A Opening life science portfolio	£765.4m	£786.1m
Net investment in the period	£60.8m	£113.2m
B Valuation movement	£13.2m	£(133.9)m
Closing life science portfolio	£839.4m	£765.4m
Life science portfolio return (B/A)	1.7%	(17.0)%

NAV PER SHARE

NAV attributable to one ordinary share in issue on a fully diluted basis.

NAV per share is calculated by dividing net assets by the number of shares in issue adjusted for dilution by the potential share based payment share issues. NAV takes account of dividends payable on the ex-dividend date. This is calculated as follows:

	2026	**2025**
A NAV for the purposes of NAV per share	£1,037,749,358	£1,053,079,495
B Ordinary shares available to trade (note 14)	608,193,024	615,645,995
C Dilutive shares	177,721	558,354
D Fully diluted number of shares (B+C)	608,370,745	616,204,349
NAV per share (A/D)	170.6p	170.9p

NAV PER SHARE RETURN

NAV per share return is a measure of how the NAV per share has performed over a period, considering both capital returns and dividends paid to shareholders. NAV per share return is calculated as the increase in NAV between the beginning and end of the year, plus any dividends paid to shareholders in the year. This is calculated as follows:

	2026	**2025**
A Opening NAV per fully diluted share (note 14):	170.9p	188.7p
B Closing NAV per fully diluted share (note 14):	170.6p	170.9p
C Movement (B-A)	(0.3)p	(17.8)p
D Dividend paid in the year (note 15):	0.0p	0.0p
E Total movement (C+D)	(0.3)p	(17.8)p
NAV Total Return (E/A)	(0.2)%	(9.5)%

All alternative performance measures are calculated using non-rounded figures.

ONGOING CHARGES RATIO

The ongoing charges ratio for 2026 is 1.84 per cent (2025: 1.62 per cent). Ongoing costs are derived from expenses as disclosed in Note 9, excluding transaction costs and non-recurring items. Any small differences in calculation may be due to rounding of inputs. This is calculated as follows:

	2026	**2025**
Management fee	£14.0m	£13.7m
Directors' remuneration	£0.5m	£0.5m
Auditor's remuneration	£0.4m	£0.4m
Other ongoing expenses	£2.2m	£2.9m
Share based payment expense	£2.0m	£1.0m
A. Total ongoing expenses	£19.2m	£18.5m
B. Average NAV	£1,041.6m	£1,146.0m
Ongoing charges ratio (A/B)	1.84%	1.62%