13 November 2025

Syncona Limited

Interim Results for the six months ended 30 September 2025

Mature portfolio well-positioned to deliver value as market conditions in biotech improve

Refined set of proposals, announced in October strategy update, seek to maximise value for shareholders and create a sustainable long-term structure for all key stakeholders

Syncona is funded to deliver eight key value inflection points with five expected in CY2026

Syncona Ltd, ("Syncona" or the "Company"), a leading life science investor, today announces its Interim Results for the six months ended 30 September 2025.

Financial Performance

- Net assets of £1,020.9 million (31 March 2025: £1,053.1 million), 167.9p[1] per share (31 March 2025: 170.9p per share), a NAV per share return of (1.7)%[2]
- Life Science Portfolio valued at £750.2 million[3] (31 March 2025: £765.4 million) a return of (1.7)%[4,5]
- Performance driven by £15.9 million write-down in CRT Pioneer Fund:
  - CRT Pioneer Fund is a legacy holding in a private, oncology-focused investment fund which reported a write-off in one of its programmes during the period
  - It is a non-core holding in the Life Science Portfolio, which is not managed by Syncona Investment Management (SIML)[6]
  - Positive financial performance across the remainder of the Life Science Portfolio
- Capital pool[7] of £270.7 million at 30 September 2025 (31 March 2025: £287.7 million); £17.2 million deployed into Life Science Portfolio in the six months (£90.0 million deployed in the six months ended 30 September 2024)

Maturing portfolio with 76.8% of the NAV of the Life Science Portfolio, in commercial, late-stage clinical and clinical-stage companies

- Continued clinical progress across the portfolio:
  - Four capital access milestones achieved, including:
    - Beacon published Phase II Interim 6-month data from the DAWN trial in X-linked retinitis pigmentosa (XLRP)
    - Resolution initiated its Phase I/II clinical trial for RTX001 in end-stage liver disease
    - Post-period end Beacon published longer-term positive data from two Phase II trials, SKYLINE and DAWN, at 36 months and 9 months, respectively
- Positive strategic, operational and financial execution:
  - Quell achieved its second significant research milestone in its alliance with AstraZeneca
  - Mosaic in-licensed two clinical-stage oncology programmes, accelerating the company's development pathway and appointed a new Chief Executive, Thomas Fuchs
  - OMass entered into an Exclusive Collaboration and License Agreement with Genentech to develop and commercialise therapies for Inflammatory Bowel Disease
  - Yellowstone announced the appointment of Jim MacDonald as its Chief Executive Officer

Market conditions improving across the biotech sector

- Public market conditions are improving for biotech companies in line with cost of, and access to, capital with the XBI up 25% year to date[8], trading at levels not seen since 2021

---

[1] Fully diluted, please refer to note 9 in the financial statements. Alternative performance measure, please refer to glossary
[2] Alternative performance measure, please refer to glossary
[3] See footnote 2
[4] See footnote 2
[5] Life science portfolio return is reported net of capital invested
[6] Syncona Investment Management, Syncona's wholly-owned Investment Manager
7 See footnote 2
8 As at 11 November 2025

- There has been a significant period of restructuring, consolidation and rationalisation across the sector which appears largely complete
- SIML expects market conditions to start to improve across the private markets
- M&A activity has continued, focused on late-stage assets aligning with SIML's late stage focus and reflecting pharma's continued need to replenish pipelines in light of upcoming patent cliffs

Syncona is funded to deliver eight key value inflection points over the next three years with five expected in CY2026

The portfolio now has eight key value inflection points expected (vs 10 key value inflection points previously reported) over the next three years with the potential to drive significant NAV growth through M&A and liquidity events but are not without risk. Syncona is funded to deliver on these key value inflection points.

- Three key value inflection points expected from commercial, and late-stage and clinical-stage companies in 2026 (Autolus Beacon and iOnctura)
- With two other key value inflection points from clinical stage companies in 2026 (Resolution and Quell)
- Anaveon's upcoming milestones have been updated to include two capital access milestones, data from its phase I/II study in ANV600 and an Investigational New Drug filing in ANV200, a promising new programme. The effect of this is to remove a key value inflection point
    - Anaveon continues to progress its phase I/II programme (ANV600), supported by encouraging clinical data and recent commercial activity in the space
    - This activity also supports the expansion of its planned phase II study to include more patients and Anaveon will be seeking external capital to fund this enlarged study
- Quell is now reporting one data read-out on its phase I/II LIBERATE trial in liver transplantation, having previously been expecting to publish an interim read-out from the study

Set of refined proposals, announced in October, following extensive shareholder consultation, which seek to maximise value for shareholders and to create a sustainable longer-term structure

- Proposal to maximise value for shareholders with an initial focus on the return of £250 million of net proceeds to shareholders from sales of mature private portfolio companies in a timely manner
- The portfolio will continue to be proactively managed, and portfolio companies will only be sold when it is in the best interests of shareholders
- The SIML team will continue to make small selective investments to underpin Syncona's future growth with a prudent and sustainable approach. The amount to be invested will be capped at 5% of the last reported NAV at the time the Investment Policy is approved (5% of NAV at 30 September: £51.1 million)
- After £250 million has been returned to shareholders, the SIML team will continue to build out Syncona's portfolio to 20-25 companies
- The SIML team is seeking to establish a new private fund, independent from Syncona, to diversify its funding sources
- Syncona will make a further announcement on the proposals set out above once it has completed the ongoing shareholder consultation on the new long-term incentive arrangements for the SIML team, and shortly thereafter will convene a General Meeting

Board changes

- Further to the strategy update in October, the Company now announces changes to the Board
- Rob Hutchinson to step down from the Board following the General Meeting to approve the new investment objective and policy after serving as an Independent Non-executive Director for over eight years
- As part of the Board's succession planning, John Roche will become Chair of the Audit Committee with immediate effect
- Cristina Csimma to step down from the Board on 31 January 2026 after serving as an Independent Non-executive Director for four years
- The Board still intends in due course to appoint a new director with investment company expertise and experience, whilst retaining five directors in total

Melanie Gee, Chair of Syncona Limited, said: "The Board is pleased with SIML's active management of our portfolio companies during the period and the emerging signs of improvement in biotech markets. Significant progress has also been made during the period in formulating proposals for a new investment objective and policy. I would like to thank all those shareholders who have contributed. We are starting a consultation on the

incentive arrangements for SIML to support the new policy and, once this is complete, we will be sending out a circular to convene a General Meeting.

As we announce changes to the Board, I would like to thank Rob and Cristina for their expert support and significant contribution to the Company. I am grateful they will continue on the Board in the coming months to enable the smooth transition of responsibilities."

Chris Hollowood, CEO of Syncona Investment Management Limited, commented: "The first half of the year has been a period of significant progress across the portfolio. The SIML team has continued to drive forward a maturing portfolio, which now has a 76.8% weighting towards commercial, late-stage and clinical stage companies and is well positioned to deliver NAV growth over the medium term.

As we look forward, we are more optimistic on our outlook for the biotech sector than we have been for some time. The public markets are showing signs of recovery, and we expect this to now flow through to the private markets. M&A from pharma is continuing, particularly for late-stage assets, aligning with our strategy of building and scaling companies to late-stage development.

We are resolutely focused on maximising value for our shareholders across the portfolio and in particular the delivery of the eight key value inflection points, five of which are in 2026. We believe delivery of these key value inflection points will underpin significant NAV growth and the liquidity that will provide the £250 million capital return in the new proposed Investment Policy. Alongside this, the opportunity to raise a private fund will diversify our funding sources. We look forward to keeping our shareholders updated on progress in the coming months."

Life sciences portfolio valuations[9]

	31 Mar 2025	Net investment in the period	Valuation change	FX movement	30 Sep 2025	% of Group NAV	Valuation Basis[10],[11],[12]	Fully diluted ownership stake[13]	Focus area
	(£m)	(£m)	(£m)	(£m)	(£m)			(%)	
Strategic portfolio companies									
On the market									
Autolus	34.6		1.2	(0.9)	34.9	3.4%	Quoted	9.6%	Cell therapy
Late-stage clinical									
Spur	182.2		2.7		184.9	18.1%	Cost	79.1%	Gene therapy
Beacon	117.5	6.6	6.1	(4.6)	125.6	12.3%	PRI	43.9%	Gene therapy
Clinical									
Quell	85.4			(3.3)	82.1	8.0%	PRI	33.7%	Cell therapy
Resolution	55.5	3.0	0.4		58.9	5.8%	Cost	81.2%	Cell therapy
Anaveon	35.6			2.3	37.9	3.7%	PRI	36.9%	Biologics

[9] Portfolio valuations reflect Syncona's total interest in a company or investment
[10] Primary input to fair value of equity holding
[11] 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 our Valuation Policy
[12] 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 our Valuation Policy
[13] Percentage holding reflects Syncona's ownership stake at the point full current commitments are invested

iOnctura	25.1			1.1	26.2	2.6%	PRI	21.9%	Small molecules
Mosaic	25.5				25.5	2.5%	Cost	59.2%	Small molecules
Pre-clinical									
Purespring	51.2	2.5	(0.3)		53.4	5.2%	PRI	46.3%	Gene therapy
OMass	49.7				49.7	4.9%	PRI	28.9%	Small molecules
Kesmalea	20.0				20.0	2.0%	Cost	59.7%	Small molecules
Yellowstone	16.5				16.5	1.6%	Cost	60.9%	Biologics
Forcefield	10.6	2.2	0.1		12.9	1.3%	PRI	73.7%	Biologics
Slingshot	5.6	2.8			8.4	0.8%	Cost	100.0%	Accelerator
Portfolio milestone payments									
Neogene milestone payment	6.1	(6.0)		(0.1)	0.0	0.0%	-		Cell therapy
Clade milestone payment	0.8			(0.1)	0.7	0.1%	DCF		Cell therapy
Syncona investments									
CRT Pioneer Fund	27.3	(1.5)	(15.9)		9.9	1.0%	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)	(0.2)	2.2	0.2%	PRI	3.0%	Epigenetics
Century[14]	0.4		0.1		0.5	0.1%	Quoted	1.3%	Cell therapy
Total Life Science Portfolio	**765.4**	**(2.4)**	**(6.7)**	**(6.1)**	**750.2**	**73.5%**			
Capital pool	**287.7**	**(21.4)**	**6.7**	**(2.3)**	**270.7**	**26.5%**			
TOTAL	**1,053.1**				**1,020.9**	**100.0%**			

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.

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

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.

Enquiries

Syncona Ltd

Annabel Clark
Tel: +44 (0) 20 3981 7912

FTI Consulting

Ben Atwell / Tim Stamper
Tel: +44 (0) 20 3727 1000

Syncona Investment Management Limited review

Business review

During the first half of FY2025/6, Syncona has continued to make progress. The SIML team has worked closely with the portfolio companies supporting their continued progress to late-stage clinical development, where we believe significant value can be accessed. The Company also announced a refined set of strategic proposals that have been guided by shareholder feedback.

Robust financial performance with continued clinical progress across a maturing portfolio

Syncona ended the half with net assets of £1,020.9 million (167.9p per share), delivering a NAV per share return of (1.7)%. This decline in NAV per share was primarily driven by a write down in CRT Pioneer Fund. CRT Pioneer Fund is a legacy holding in a third-party private, oncology-focused investment fund and reported a write-off in one of its programmes during the period. Elsewhere across the Strategic Life Science Portfolio, we have seen positive financial performance.

The portfolio continues to progress towards late-stage with 76.8% of the NAV of the Life Science Portfolio in commercial, late-stage and clinical stage companies, with a number of portfolio companies reporting positive clinical, strategic and financial execution in the six months. Notably, Beacon published Phase II Interim 6-month data from the DAWN trial in XLRP, which was followed by longer-term data from DAWN and the Phase II SKYLINE trial post-period end. iOnctura continues to execute on its clinical plans with five studies running in parallel to explore the full potential of its lead asset, Roginolisib. Resolution initiated its Phase I/II clinical trial for RTX001 in end stage liver disease.

Market conditions across the biotech sector starting to improve

The last four years have been a volatile period for the biotech sector with challenging market conditions prolonged by regulatory and policy headwinds in 2025 delaying a recovery. There has been a significant period of restructuring, consolidation and rationalisation. Public market conditions are now improving, and we are beginning to see signs that the cost of capital is declining. The XBI is up 25% year to date and is trading at its highest levels since 2021. The SIML team expect to see conditions start to improve across the private market over the next 12 months.

Biotech remains the source of innovation for pharmaceutical companies. M&A activity has continued, focusing on late-stage assets, aligning with SIML's late-stage focus. M&A deal value for biotech companies in 2025 year-to-date has already surpassed the 2024 total, and the 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 in-licensing activity to continue with pharma facing a patent cliff of over $350bn by 2030 with over $1tn in deal capacity.

Portfolio poised to deliver five key value inflection points in CY2026

Against an improving market backdrop, the portfolio is well-positioned to deliver five key value inflection points in CY2026 and a further three in CY2027 and CY2028. Two of Syncona's late-stage and clinical stage portfolio

companies, Beacon and iOnctura have key clinical data read-outs in 2026. 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 puts Beacon in a strong position to lead the field, if the clinical data it publishes is positive. 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.

Capital deployment and capital pool management

Our capital allocation is aligned with our late-stage and clinical-stage focus and we continue to take a rigorous and disciplined approach, focused on the delivery of key value inflection points. We deployed £17.2 million during the period with 55.8% invested in late-stage and clinical-stage assets.

The capital pool of £270.7 million is primarily held in cash, treasury bills and a number of low volatility, highly liquid, multi-asset and credit funds or mandates, managed by Kempen and M&G with portfolio mandates to deliver a core CPI (consumer price index) return over the mid-term. At the period end, £113.9 million was held in cash and cash equivalents, with £157.0 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, 24.0% of our capital pool is held in US dollars and the 3.9% weakening of the US dollar versus Sterling over the period resulted in an unrealised foreign exchange loss of £2.3 million at the period end. The overall return across our capital pool during the period was 1.5%.

	£M	% OF GROSS CAPITAL POOL[31]	% OF NAV
CASH	113.9	40.9%	11.2%
CREDIT FUNDS	80.5	28.9%	7.9%
MULTI-ASSET FUNDS	76.5	27.4%	7.5%
PRIVATE EQUITY FUNDS	7.9	2.8%	0.8%

Refined set of strategic proposals to maximise value for shareholders

Following extensive consultation with shareholders, the Board is proposing that the Company focus on a return of £250 million of net proceeds to shareholders from any sales of mature private portfolio companies. During this period, the portfolio will be proactively managed, and portfolio companies will only be sold when it is in the best interests of shareholders. SIML will continue to make small selective new investments into pre-clinical companies to provide a pipeline of assets and underpinning the Company's future growth with a prudent and sustainable approach. This will enable the team to remain active market participants and to help avoid any undue negative impact on the value of the portfolio companies through impaired realisations and unduly dilutive syndications. The amount to be invested will be capped at 5% of the last reported NAV at the time the investment policy is approved. After £250 million has been returned to shareholders, SIML will continue to build out Syncona's portfolio to 20-25 companies. The SIML team is also seeking to establish a new private fund, independent from Syncona, to diversify its funding sources.

To reflect these proposals, alongside a new Capital Allocation Policy, the Company is proposing a new investment objective and policy to achieve superior long-term capital appreciation by selectively investing in growth opportunities in the life sciences sector, with an initial focus on realising maximum value from its mature portfolio assets in a timely manner.

Aligning SIML's interests with the proposed new investment objective and policy

The period for making awards to SIML employees under the existing long-term incentive plan (LTIP) is coming to an end and the scheme is closed to further issuances. In order to align SIML with the proposed new investment policy, the Company has designed new long-term incentive arrangements based on the realised value of the Company's portfolio assets in excess of the Company's NAV as at 30 September 2025. It is the Board's intention to ensure that the new long-term incentive arrangements appropriately incentivise the SIML team to achieve realisations in the interests of shareholders in line with the proposed investment objective and

policy while maintaining a cap on SIML's total incentives across the existing LTIP and the new long-term incentive arrangements. The Board is starting to consult with shareholders on the implementation of the new long-term incentive arrangements.

Changes to the composition of the Board

In light of the proposed investment objective and policy and following the departure of one non-executive Director earlier in the year, the Board intends to further reduce the overall number of non-executive Directors on the Board from seven to five, which will in due course include a new director with investment company expertise and experience.

As part of this transition, Rob Hutchinson will step down after the General Meeting to approve the Company's new investment objective and policy after serving eight years on the Board, and Cristina Csimma will step down on 31 January 2026 after serving four years. In line with Board succession planning, John Roche will succeed Rob as Chair of the Audit Committee with immediate effect. We would like to thank Rob and Cristina for their significant contributions to the Board.

Timing for General Meeting

Syncona will make a further announcement on the proposals set out above once it has completed the shareholder consultation on the new long-term incentive arrangements for the SIML team, and shortly thereafter will convene a General Meeting at which the change of investment objective and policy, and the new long-term incentive arrangements will be put to shareholder vote.

Summary

In recent years, we recognise that there has been NAV and share price underperformance against a prolonged bear market. The Board and SIML have been working to address this. Guided by shareholder feedback, the Board has proposed a new investment objective and policy to maximise value for shareholders, initially focusing on the return of £250 million of proceeds, before returning to building out the portfolio to 20-25 companies. The SIML team has proactively managed the portfolio, weighting it towards late-stage clinical and clinical-stage companies and there are expected to be five key value inflection points in CY2026 with the potential to deliver significant NAV growth through M&A or liquidity events. We are optimistic on our outlook for the biotech market, the public markets are showing signs of recovery, and we expect this to read through to the private markets with M&A from pharma continuing, particularly for late-stage assets. As we look forward, we are resolutely focused on maximising value for shareholders across the portfolio and returning to delivering long-term growth. We believe there is significant potential to leverage our model and diversify our capital sources to optimise risk adjusted returns for shareholders.

Life science portfolio review

Our life science portfolio was valued at £750.2 million at 30 September 2025 (31 March 2025: £765.4 million), delivering a (1.7)% return in the period. It comprises our strategic portfolio companies, potential milestone payments, and investments which are non-core and provide optionality to deliver returns for our shareholders.

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

Strategic portfolio company milestones

Specific portfolio company capital access milestones and key value inflection points (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.

Strategic life science portfolio company	**Next expected capital access milestones**	**SIML team view of potential key value inflection points**
On the market		
Autolus	H2 CY2025 - Phase II initiation of SLE programme	CY2026 **(delayed from CY2025)** - 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
Spur	H1 CY2026 - Initiation of Phase III trial in Gaucher disease CY2026 - Initiation of Phase I/II trial in Parkinson's disease	H1 CY2028 - 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	Q1 CY2026 - Completion of first stage of Phase I/II trial in liver transplantation H1 CY2026 **(new)** - CTA approval for CHILL study in	CY2026 - Data readout for the Phase I/II trial in liver transplantation **(removed a key value inflection point covering an interim data read out)**

	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	H2 CY2025 - Initiation of Phase I/II trial in complement-mediated kidney disease	H1 CY2027 - Complement biomarker clinical data
OMass	CY2026 **(delayed from H2 CY2025)** - Initiation of Phase I trial of its MC2 programme	CY2027 **(delayed from H1 CY2026)** - Data from Phase I trial of MC2 programme
Mosaic	H2 CY2026 **(delayed from H1 CY2026)** - Initiation of first clinical study for lead drug combination H1 CY2027 **(delayed from H2 CY2026)** - Initiation of clinical study for second drug combination	
Yellowstone	CY2026 **(new)** - Candidate selection for lead programme	

Commercial – 3.4% of NAV

Autolus (3.4% of NAV, 9.6% shareholding) – On the market

SIML team view

In November 2024, Autolus Therapeutics (Autolus) received FDA approval for its lead CAR-T cell therapy, AUCATZYL® (obe-cel), and has since made encouraging progress with its commercial launch in the US. AUCATZYL® has the potential to be a best-in-class therapy for patients with relapsed or refractory B-cell precursor acute lymphoblastic leukaemia (r/r B-ALL), supported by its very positive tolerability profile compared to current CD19 CAR T-cell therapies. It is encouraging to see that 60 treatment centres are now fully activated (as of 12 November 2025) and that third quarter net product revenue was $21.2 million. We look forward to seeing further progress with their commercial launch, which we continue to view as a key value inflection point for the company.

- **Company focus:** Autolus is developing, commercialising and delivering next generation programmed T-cell therapies for the treatment of cancer and autoimmunity with a clinical pipeline targeting haematological malignancies, solid tumours and autoimmune diseases.
- **Financing stage:** Cash and cash equivalents at 30 September 2025 totalled $367.4 million. Autolus estimates that, with its current cash, cash equivalents and marketable securities, it is well capitalised to drive the launch and commercialisation of obe-cel in r/r adult ALL, as well as to obtain data in the lupus nephritis pivotal trial and multiple sclerosis Phase I trial.
- **Lead programme:** Autolus received marketing approval from the FDA for AUCATZYL® in November 2024 and subsequently commenced commercial launch in the US. In December 2024, the National Comprehensive Cancer Network® added AUCATZYL® to its Clinical Practice Guidelines in Oncology for the treatment of adult patients with r/r B-ALL. In April 2025, Autolus received conditional marketing authorisation from the Medicines and Healthcare Products Regulatory Agency (MHRA) with the European Commission (EC) granting conditional marketing approval in July 2025. Autolus

continues to work with the UK National Institute for Health and Care Excellence (NICE) and the NHS towards a pathway for patient access to AUCATZYL® in the UK. Autolus has presented updated data on obe-cel in adult ALL at various conferences during the year, further building on previously published data highlighting its tolerability and long-term response.

- **Commercialisation progress:** In preparation for the broader commercialisation of AUCATZYL®, Autolus delivered significant operational milestones to enable the company to launch the product at a scale that can serve the expected global demand. Global production capacity will be served by Autolus' specialist 70,000 sq. foot advanced manufacturing facility (the Nucleus), the UK's first purpose-built CAR T-cell manufacturing unit. The first commercial launch in the US is progressing on track, with 60 centres fully activated as of 12 November 2025 and coverage secured for greater than 90% of total US medical lives.
- **Pipeline programmes:** In April 2025, Autolus reported preliminary data from the Phase I CARLYSLE dose confirmation study of obe-cel in refractory Systemic Lupus Erythematosus (SLE) patients, which supported the progression of obe-cel into a planned Phase II trial in lupus nephritis, a kidney disease caused by SLE. The first patient in this trial is expected to be dosed by end of CY2025. Data with longer term follow-up from CARLYSLE was reported at the American College of Rheumatology conference in October 2025, and additional data is expected at the American Society of Hematology Annual Meeting in December 2025. Autolus is also planning to initiate a Phase I study in AL Amyloidosis with AUTO8 (targeting CD19 and BCMA) by the end of CY2025.
- **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 – 30.4% of NAV

Beacon (12.3% of NAV, 43.9% shareholding) – Moving towards being on the market

SIML team view

Beacon Therapeutics (Beacon) has generated a strong set of data from its Phase I/II HORIZON and Phase II SKYLINE trials supporting the therapeutic benefit and safety profile of laru-zova (formerly AGTC-501) in the treatment of the blinding condition X-linked retinitis pigmentosa (XLRP). This includes positive data from SKYLINE which underlines the durability profile of the therapy and supports our thesis that laru-zova could be a potentially life-changing treatment for patients suffering from XLRP. The company continues to show strong momentum as it progresses through the clinic, reinforced by the initiation of its pivotal VISTA trial, which completed enrolment in July 2025, as well as positive interim 9+ month results from the Phase II open-label DAWN trial. The competitive landscape has also evolved in Beacon's favour, with J&J's XLRP programme failing to meet its primary endpoint in its Phase III LUMEOS trial.

- **Company focus:** Beacon is an ophthalmic AAV-based gene therapy company founded to save and restore the vision of patients with a range of prevalent and rare retinal diseases that result in blindness.
- **Financing stage:** Beacon raised $170 million (£134 million) in a Series B funding in July 2024. Forbion led the round and, alongside Syncona, the financing was supported by existing investors Oxford Science Enterprises and the University of Oxford, and new investors TCGX and Advent Life Sciences.
- **Lead programme:** During the period, Beacon announced the completion of enrolment in its Phase II/III pivotal VISTA study for laru-zova in XLRP. Beacon plans to use the data generated from the VISTA trial, in combination with data from the Phase I/II HORIZON, Phase II SKYLINE, and Phase II expansion DAWN trials, to support its regulatory strategies in the EU and US. In September 2025, Beacon also released further data from two clinical trials:
    - Interim 9+ month results from Phase II DAWN trial: Data 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.
    - 36-month Phase II SKYLINE trial data: Participants who received the high dose of laru-zova showed 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.
- **Pipeline programmes:** Beacon's second retinal disease programme is targeting dry age-related macular degeneration, a leading cause of irreversible vision loss in people over 60.
- **People update:** Beacon announced the appointment of Dr. Daniel Chung as Chief Medical Officer. Prior to joining Beacon, Dr. Chung served as Chief Medical Officer at SparingVision, a clinical-stage

genomic medicine company. Previously, Dr. Chung 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 FDA and EMA for use in a blinding genetic disease.
- **Key value inflection point:** Data readout from its Phase II/III pivotal VISTA trial in XLRP expected in H2 CY2026.

Spur (18.1% of NAV, 79.1% shareholding) – Moving towards being on the market

SIML team view

Spur Therapeutics (Spur) continues to make strong clinical progress and Syncona has been encouraged by the data published from its lead Gaucher disease programme (FLT201). This includes the data published at the European Society of Gene and Cell Therapy (ESGCT) 32nd Annual Congress, demonstrating a favourable efficacy and safety profile for FLT201. This data further de-risks Spur's technology and supports the advancement of the company's pre-clinical pipeline into more prevalent disorders, including Parkinson's disease. We believe FLT201 can be a first- and best-in-class gene therapy for Gaucher disease patients, with potential to deliver significant value for Syncona shareholders. Spur is now preparing to advance FLT201 into a Phase III trial.

- **Company focus:** Developing transformative gene therapies for patients suffering from chronic debilitating diseases.
- **Financing stage:** No additional financing to support the development of the company's pipeline was provided in the period
- **Lead programme:** The company presented updated data from its Phase I/II study in Gaucher disease at the ESGCT 32nd Annual congress in October 2025. The data provided longer term follow up from four patients who were taken off enzyme replacement therapy (ERT) or substrate reduction therapy (SRT) and remained off those therapies for between 19 and 23 months following a single infusion of FLT201, as of the data cutoff date of 25 August 2025. The data further showed rapid, robust and sustained reductions in lyso-Gb1, a measure of whole-body substrate build up and a validated biomarker of treatment response in Gaucher disease, along with a favourable safety profile. The company is on track to initiate its Phase III trial in Gaucher disease during H1 CY2026, with Spur gaining FDA alignment on the design of a single-arm study to support potential accelerated approval of FLT201.
- **Pipeline programmes:** In June, the company presented updated pre-clinical data at the 2025 GBA1 meeting from its GBA1 Parkinson's disease research programme, demonstrating that its engineered enzyme SPR301 significantly reduces the accumulation of α-Synuclein, a protein that plays an important role in the development and progression of Parkinson's disease, more effectively than the naturally occurring protein.
- **Key value inflection point:** Completion of the pivotal stage of its Phase III trial in Gaucher disease expected in H1 CY2028.

<u>Clinical-stage companies – 22.6% of NAV</u>

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

SIML team view

Quell Therapeutics (Quell) continues to make progress across its T regulatory (Treg) cell therapy platform. Its clinical-stage QEL-001 programme is underway in a Phase I/II liver transplantation trial, the QEL-005 programme for rheumatologic autoimmune diseases has completed CTA-enabling studies, and the partnership with AstraZeneca has continued to progress with a candidate selected for the inflammatory bowel disease programme.

- **Company focus:** Developing engineered T-regulatory (Treg) cell therapies to treat a range of conditions such as solid organ transplant rejection, autoimmune and inflammatory diseases.
- **Financing stage:** Raised $156 million in a syndicated Series B financing in November 2021.
- **Clinical update:** During the period, Quell presented translational data at the International Society for Cell & Gene Therapy conference and EASL Congress, both in May 2025. At EASL, the data presented showed enhanced engraftment of QEL-001 CAR-Tregs after ATG conditioning. QEL-001 is dosing patients in its efficacy cohort of the LIBERATE Phase I/II trial.

- **Pipeline programmes**: In October 2025, Quell presented non-clinical data at the ACR Convergence annual meeting demonstrating the broad mechanism of action of QEL-005 to control complex autoimmune diseases. QEL-005 will enter the clinic in the CHILL study in H1 2026.
- **Partner programmes:** In June 2025, AstraZeneca selected a candidate to progress from the inflammatory bowel disease Treg cell therapy collaboration programme, triggering a $10 million milestone payment to Quell. This is the second significant research milestone in its alliance with AstraZeneca.
- **People update:** Quell announced the formation of its Scientific Advisory Board, comprising: Sir Robert Lechler (Chair), Prof. Elmar Jaeckel, Prof. Bruce Levine, Prof. Megan Levings, Prof. Peter Merkel and Dr. Dhavalkumar Patel.
- **Key value inflection points:**
    - Data readout for the Phase I/II trial in liver transplantation expected in CY2026

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

SIML team view

Anaveon has been progressing a PD-1 targeted IL-2 receptor agonist, ANV600, where it has generated positive data and has seen recently seen validating commercial activity in the space. This activity supports the expansion of its planned phase II study to include more patients and therefore the study will be subject to the company accessing further external capital. In parallel the company has also published positive pre-clinical data for ANV200 and is progressing this promising programme to an IND filing.

- **Company focus:** Clinical development of a PD-1 targeted IL-2 receptor agonist, a type of protein that could enhance a patient's immune system to respond therapeutically to cancer. The company has also announced a PD-1 targeted IL-21 bispecific compound and an anti-PD-1 depleting antibody, both currently in pre-clinical stages.
- **Financing stage:** Raised CHF 110 million (£90 million) in a syndicated Series B financing in 2021
- **Clinical update:** In July 2024, Anaveon enrolled its first patient into its Phase I/II trial of ANV600. The company presented a trial in progress poster at the American Society for Clinical Oncology Conference in June 2025, providing further details on the study and an update on recruitment. The trial is ongoing, with further updates expected in CY2026.
- **Pipeline programmes:** In October 2025, Anaveon presented pre-clinical data at the ACR Convergence annual meeting on ANV200's novel, Fc-enhanced anti-PD-1 agonistic antibody, engineered to drive robust and comprehensive depletion of PD-1-expressing pathogenic T cells which may achieve deeper clinical responses in autoimmune diseases

Resolution (5.8% of NAV, 81.2% shareholding) – Moving towards publishing definitive data

SIML team view

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

- **Company focus:** Resolution is pioneering regenerative macrophage therapy in inflammatory and fibrotic diseases.
- **Financing stage:** In October 2024, Syncona committed £63.5 million in Series B financing to Resolution to support the early clinical development of its lead programme RTX001, and deliver data from the programme. SIML continues to explore the possibility of syndicating some of its Series B commitment.
- **Clinical update:** 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. The complete three-year MATCH II data was presented at the American Association of the Study of Liver Disease (AASLD) in November 2024, demonstrating excellent safety and efficacy of non-engineered macrophage cell therapy in patients with advanced cirrhosis, with further details presented at AASLD in November 2025.
- **People update:** In September 2025, Resolution announced the appointment of Lucy Singah as Chief Financial Officer (CFO) and Daniel Kennedy as Chief Business Officer (CBO). Lucy was

previously CFO at Echopoint Medical and has over 20 years of corporate and strategic finance experience, across both UK and US start-ups and global companies. Dan previously served as Vice President, Business Development at Immunocore, and led business development and alliance management at Achillion Pharmaceuticals, prior to its acquisition by Alexion Pharmaceuticals.
- **Key value inflection point:** Interim data readout from its Phase I/II trial in end-stage liver disease expected in H2 2026.

iOnctura (2.6% of NAV, 21.9% shareholding) – Moving towards publishing definitive data

SIML team view

iOnctura is driving its lead candidate roginolisib towards late-stage development and we believe it can deliver high patient impact across a broad range of indications. Since adding this clinical-stage opportunity to Syncona's portfolio in 2023, the SIML team has worked closely alongside iOnctura's management team to review its pipeline and explore the breadth of roginolisib's utility, whilst prioritising indications that can deliver the most value over the nearest timeframe. We are pleased with the progress made in uveal melanoma and to see the expansion of the roginolisib opportunity, with Phase II trials initiated in non-small cell lung cancer (NSCLC) and myelofibrosis in addition to uveal melanoma. SIML believes roginolisib has the potential to modulate an important biological pathway in cancer with a side-effect profile that will allow it to benefit many patients.

- **Company focus:** Developing selective cancer therapeutics against targets that play critical roles in multiple tumour survival pathways.
- **Financing stage:** Syncona led a €86 million (£68.4 million) Series B financing of iOnctura in March 2024 as part of a leading syndicate including existing investors Merck Ventures, Inkef Capital, Schroders Capital, VI Partners and the 3B Future Health Fund, as well as new investor the European Innovation Council and XGEN Venture.
- **Lead programme:** iOnctura's lead programme, roginolisib, is a first-in-class allosteric modulator of PI3K delta (PI3Kδ), which has potential application across a variety of solid tumour and haematological cancers. The company expanded its clinical trial programme for roginolisib to non-small cell lung cancer via a supply agreement with GSK. The company has commenced its randomised Phase II trials in uveal melanoma and NSCLC. Sites are screening patients for a Phase II trial in myelofibrosis.
- **Pipeline programmes:** The company has a number of clinical and pre-clinical pipeline programmes in broader oncology indications.
- **People update:** Steven Sciuto joins as Chief Financial Officer (CFO) bringing a wealth of experience in scaling finance functions as well as in private and public financings. Michelle Tsai PharmD, with deep expertise in portfolio strategy and lifecycle planning, joined as Chief Operating Officer (COO)
- **Key value inflection point:** Data readout from its Phase II trial in uveal melanoma expected in H2 CY2026.

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

SIML team view

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

- **Company focus:** Oncology therapeutics company using advanced computational methods and next-generation cancer models to discover and develop novel targeted combination medicines.
- **Financing stage:** £22.5 million Series A announced in April 2023, led by Syncona alongside Cambridge Innovation Capital, 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 the identification of novel biological intervention to drive responses in cancer. The company will then leverage these insights to build a pipeline of programmes.
- **Pipeline update:** In April 2025, the company in-licensed two clinically experienced targeted small molecules from Astex to enable a pipeline of biomarker defined combination programmes identified through its platform. The two small molecule assets are an ERK1/2 inhibitor that has completed a

Phase II clinical study and an MDM2 antagonist that has completed a Phase I clinical study. Each will be clinically developed by Mosaic in a significant patient setting uniquely identified by Mosaic's platform. Each of the two licensed compounds has been studied in more than 100 patients and demonstrated differentiated safety profiles within their target class and single agent activity as monotherapies, enabling use in combination therapies.

- **People update:** Post period end, the company appointed Thomas Fuchs as CEO. Thomas has over 25 years' experience in leadership positions across early drug development, commercialisation and life cycle management, serving in senior oncology biopharma leadership roles in both oncology-focused biotech and big pharma.

Pre-clinical companies – 15.8% of NAV

Purespring (5.2% of NAV, 46.3% shareholding) – Moving towards publishing emerging efficacy data

- **Company focus:** Precision nephrology company, developing targeted, first-in-class locally delivered genetic therapies for the treatment of chronic renal diseases with significant unmet medical need.
- **Financing stage:** Purespring Therapeutics (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 advancing Purespring's pipeline of disease modifying gene therapies into the clinic and support the expected initiation of a Phase I/II clinical trial in H2 CY2025 for its lead programme PS-002, initially targeting IgA nephropathy (IgAN), a chronic kidney disease principally affecting young adults
- **Development update:** In April 2025, Purespring was granted orphan drug designation for its lead programme PS-002 for the treatment of patients with primary IgAN and received FDA IND clearance and UK CTA approval for its Phase I/II clinical trial in IgAN in the period.
- **Key value inflection point:** Complement biomarker clinical data expected in H1 CY2027.

OMass (4.9% of NAV, 28.9% shareholding) – Moving towards publishing emerging efficacy data

- **Company focus:** Developing small molecule drugs to treat endocrine and immunological conditions.
- **Financing stage:** OMass Therapeutics (OMass) raised £75.5 million in a Series B financing in April 2022, with an additional £10 million investment from British Patient Capital announced in May 2023.
- **Development update:** OMass selected the candidate molecule for its lead MC2 programme, a G protein-coupled receptor (GPCR) for the adrenocorticotrophic hormone (ACTH). This will support the development of the programme in diseases of adrenocorticotropic hormone (ACTH) excess, including Congenital Adrenal Hyperplasia (CAH) and ACTH-dependent Cushing's Syndrome. The company now expects to initiate it Phase I trial in its MC2 programme in CY 2026.
- **Partner programmes:** In September 2025, OMass announced an exclusive collaboration and license 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.

Kesmalea (2.0% of NAV, 59.7% shareholding) – Moving towards completing operational build

- **Company focus:** An opportunity to create a new generation of small molecule oral drugs addressing diseases through modulating protein homeostasis.
- **Financing stage:** Kesmalea Therapeutics (Kesmalea) raised £20.0 million in a Series A financing led by Syncona in 2022 alongside Oxford Science Enterprises. An additional £5.0 million was raised in 2023 with Syncona committing £4.0 million.
- **Development update:** The company progressed development of its platform SELFTAC technology and discovery programmes, focusing on the central nervous system.
- **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.

Yellowstone (1.6% of NAV, 60.9% shareholding) – Moving towards publishing emerging efficacy data

- **Company focus:** Pioneering soluble bispecific T-cell receptor (TCR)-based therapies to unlock a new class of cancer therapeutics, with a focus on frequently expressed peptide antigens presented by HLA class II.
- **Financing stage:** Syncona committed £16.5 million to Yellowstone Biosciences (Yellowstone) in a Series A financing in 2024.
- **Development update:** The company has progressed its research plan, with the next key milestone being target nomination.
- **People update:** Yellowstone has appointed 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.

Forcefield (1.3% of NAV, 73.7% shareholding) – Moving towards publishing emerging efficacy data

- **Company focus:** Pioneering best-in-class therapeutics aiming to protect cardiomyocytes (heart cells) to revolutionise the treatment of heart attacks.
- **Financing stage:** Syncona committed to a Series A financing in March 2024. Syncona's total commitment in the Series A is £20.0 million, with Forcefield Therapeutics (Forcefield) attracting a further £10.0 million Series A commitment from Roche Venture Fund.

Slingshot (0.8% of NAV, 100.0% shareholding) - Moving towards completing operational build

- **Company focus:** Slingshot Therapeutics (Slingshot), the Syncona Accelerator is focused on accumulating and accelerating a pipeline of exceptional academic science towards clinical development.
- **Financing stage:** Syncona has provided Slingshot with an initial commitment of £12.5 million, which will be used to support the development of its first programme, Apini, as well as Slingshot's operational build and platform development. In June, Northern Gritstone committed to invest £1.8 million into Apini, becoming the programme's first co-investor. The Slingshot team continue to identify additional programmes to join the accelerator.
- **People update:** Ed Savory joined Slingshot as Head of Chemistry in the period. Ed has more than 22 years' experience advancing drug development programmes in the industry across VC-funded start-ups and mid-sized UK, European and US-based biotech companies. Post period end, the company also announced the appointment of John Isaac as Chief Scientific Officer (CSO) and Bobby Soni as Chief Business Officer (CBO).

Syncona investments and milestone payments – 1.3% of NAV

Syncona has £13.3 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, CRT Pioneer Fund, and Biomodal (formerly Cambridge Epigenetix), alongside the discounted value of potential milestone payments following the sale of Clade. Syncona received £6.1 million in the period 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, 14 November 2025

Milestones delivered in the half:

Portfolio company	Capital access milestone
Autolus Therapeutics	Initial data from Phase I trial in SLE
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)
Resolution Therapeutics	Initiation of Phase I/II trial in end-stage liver disease

Our track record since 2012

Since 2012, Syncona has deployed £1.4 billion in its life science portfolio, generating an IRR of 13.1% and 1.3x multiple of cost across the whole portfolio. Over the same period, Syncona has realised £1,014.8 million from the portfolio, with £960.7 million generated from five exits delivering an aggregate IRR of 73.6% and a 4.0x multiple of cost.

Chris Hollowood, CEO of Syncona Investment Management Limited

Principal risks and uncertainties

The principal risks and uncertainties facing the Company for the second half of the financial year are substantially the same as those disclosed in the Report and Accounts for the year ended 31 March 2025: https://www.synconaltd.com/media/a4cf0xvc/syn-ar25-web.pdf

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

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

People risks:
- Reliance on small Syncona team
- Systems and controls failures
- Unable to build high-quality team/team culture
- Unable to execute business plans

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

Going Concern

The Condensed Consolidated Financial Statements are prepared on a going concern basis as the Directors' consider that the Group has adequate financial resources to continue its operation, including existing commitments to its investments and planned additional capital expenditure for 12 months following the approval of the Condensed Consolidated Financial Statements.

The scope of the going concern assessment acknowledges proposals have been put to shareholders to potentially change the Company's Investment Objective and Policy which seek to maximise value for shareholders and to create a longer-term structure for all key stakeholders (refer to the Business Review for further details). The potential adoption of these proposals does not change the Directors' view that the Company has adequate resources to continue in operational existence and meet all liabilities as they fall due for a period of at least 12 months, whilst continuing to invest in existing and new investments.

Related Parties

There have been no material changes to the nature of related party transactions as described in the Annual Report and Audited Financial statements for the year ended 31 March 2025. Refer to Note 11 for information on related party transactions.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

a) the condensed set of interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union;

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The Directors of Syncona Limited are:
Melanie Gee, Chair
Julie Cherrington, Non-Executive Director
Cristina Csimma, Non-Executive Director
Rob Hutchinson, Non-Executive Director
Kemal Malik, Non-Executive Director
Gian Piero Reverberi, Non-Executive Director
John Roche, Non-Executive Director

INDEPENDENT REVIEW REPORT TO SYNCONA LIMITED

Conclusion

We have been engaged by the Company to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprises the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Net Assets Attributable to Holders of Ordinary Shares, the Condensed Consolidated Statement of Cash Flows and the related notes 1 to 14.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with European Union adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the European Union adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed consolidated set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Recognised Auditor
St Peter Port, Guernsey
12 November 2025

UNAUDITED GROUP PORTFOLIO STATEMENT
As at 30 September 2025

	Fair value £'000 30 September 2025	% of Group NAV 30 September 2025	Fair value £'000 31 March 2025	% of Group NAV 31 March 2025
Life science portfolio				
Life science companies				
Spur	184,874	18.1	182,208	17.3
Beacon	125,573	12.3	117,537	11.2
Quell	82,093	8.0	85,442	8.1
Resolution	58,920	5.8	55,543	5.3
Purespring	53,444	5.2	51,182	4.9
OMass	49,712	4.9	49,712	4.7
Anaveon	37,942	3.7	35,569	3.4
Autolus	34,941	3.4	34,582	3.3
iOnctura	26,182	2.6	25,121	2.4
Mosaic	25,533	2.5	25,533	2.4
Kesmalea	20,000	2.0	20,000	1.9
Yellowstone	16,500	1.6	16,500	1.6
Forcefield	12,853	1.3	10,608	1.0
Companies of less than 1% of the NAV	11,055	1.0	21,794	2.0
Total life science companies[1]	739,622	72.4	731,331	69.5
CRT Pioneer Fund	9,853	1.0	27,294	2.6
Milestone payments	748	0.1	6,769	0.6
Total life science portfolio[2]	750,223	73.5	765,394	72.7
Capital pool investments				
Credit investment funds	80,511	7.9	78,457	7.5
Multi asset funds	76,509	7.5	73,940	7.0
Legacy funds	7,866	0.8	11,373	1.2
UK and US treasury bills	–	–	55,651	5.3
Total capital pool investments[3]	164,886	16.2	219,421	21.0
Other net assets				
Cash and cash equivalents[4]	120,084	11.8	81,622	7.8
Charitable donations	(1,824)	(0.2)	(4,002)	(0.4)
Other assets and liabilities	(12,425)	(1.3)	(9,355)	(1.1)
Total other net assets	105,835	10.3	68,265	6.3
Total capital pool	270,721	26.5	287,686	27.3

Total NAV of the Group	1,020,944	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 £750,223,389 (31 March 2025: £765,393,936) consists of life science investments totalling £739,622,459 (31 March 2025: £731,330,517), milestone payments of £747,910 (31 March 2025: £6,768,995) held by Syncona Holdings Limited and CRT Pioneer Fund of £9,853,020 (31 March 2025: £27,294,423) held by Syncona Investments LP Incorporated.

(3) The capital pool investments of £164,886,422 (31 March 2025: £219,421,126) are held by Syncona Investments LP Incorporated.

(4) Cash and cash equivalents amounting to £212,649 (31 March 2025: £1,113,276) is held by Syncona Limited. The remaining £119,871,816 (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 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.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2025

	Notes	Revenue £'000	Capital £'000	Unaudited six months to 30 September 2025 £'000	Unaudited six months to 30 September 2024 £'000
Investment income					
Other income	5	17,649	–	17,649	33,047
Total investment income		17,649	–	17,649	33,047
Net losses on financial assets at fair value through profit or loss	5	–	(27,676)	(27,676)	(97,335)
Total losses		–	(27,676)	(27,676)	(97,335)
Expenses					
Charitable donations	6	1,824	–	1,824	2,035
General expenses		13,618	–	13,618	8,726
Total expenses		15,442	–	15,442	10,761
Loss for the period		2,207	(27,676)	(25,469)	(75,049)
Loss for the period after tax		2,207	(27,676)	(25,469)	(75,049)
Loss per Ordinary Share	9	0.37p	(4.55)p	(4.18)p	(11.61)p
Loss per Diluted Share	9	0.37p	(4.55)p	(4.18)p	(11.61)p

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

The profit/(loss) for the period 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.

For the period ended 30 September 2025, the Company reported capital loss after tax in the amount of £27,676,000 (period ended 30 September 2024: £97,335,000).

All the items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	Notes	Unaudited 30 September 2025 £'000	Audited 31 March 2025 £'000
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	7	1,027,619	1,054,953
Current assets			
Cash and cash equivalents		213	1,113
Trade and other receivables		6,880	8,809
Total assets		1,034,712	1,064,875
LIABILITIES AND EQUITY			
Non-current liability			
Share based payments provision	8	5,067	5,136
Current liabilities			
Share based payments provision	8	92	396
Accrued expense and payables		8,609	6,263
Total liabilities		13,768	11,795
EQUITY			
Share capital	9	767,999	767,999
Capital reserves	9	229,119	256,795
Revenue reserves	9	93,890	91,572
Treasury shares	9	(70,064)	(63,286)
Total equity		1,020,944	1,053,080
Total liabilities and equity		1,034,712	1,064,875
Total net assets attributable to holders of Ordinary Shares		1,020,944	1,053,080
Number of Ordinary Shares in issue	9	607,858,236	615,645,995
Net assets attributable to holders of Ordinary Shares (per share)	9	£1.68	£1.71
Diluted NAV (per share)	9	£1.68	£1.71

The unaudited Condensed Consolidated Financial Statements were approved on 12 November 2025.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF ORDINARY SHARES
For the period ended 30 September 2025

	Share capital £'000	Capital reserves £'000	Revenue reserves £'000	Treasury shares £'000	Total £'000
As at 31 March 2024 (audited)	767,999	444,774	46,328	(20,223)	1,238,878
Total comprehensive loss for the period	–	(97,335)	22,286	–	(75,049)
Acquisition of treasury shares	–	–	–	(19,463)	(19,463)
Transactions with shareholders:					
Share based payments	–	–	196	–	196
As at 30 September 2024 (unaudited)	**767,999**	**347,439**	**68,810**	**(39,686)**	**1,144,562**

	Share capital £'000	Capital reserves £'000	Revenue reserves £'000	Treasury shares £'000	Total £'000
As at 31 March 2025 (audited)	767,999	256,795	91,572	(63,286)	1,053,080
Total comprehensive loss for the period	–	(27,676)	2,207	–	(25,469)
Acquisition of treasury shares	–	–	–	(6,778)	(6,778)
Transactions with shareholders:					
Share based payments	–	–	111	–	111
As at 30 September 2025 (unaudited)	767,999	229,119	93,890	(70,064)	1,020,944

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30 September 2025

	Notes	Unaudited six months to 30 September 2025 £'000	Unaudited six months to 30 September 2024 £'000
Cash flows from operating activities			
Loss for the period		(25,469)	(75,049)
Adjusted for:			
Losses on financial assets at fair value through profit or loss	5	27,676	97,335
Non-cash movement in share based payment provision		(604)	(925)
Operating cash flows before movements in working capital		1,603	21,361
Decrease in trade and other receivables		1,929	2,111
Increase/(decrease) in accrued expense and payables		2,346	(3,709)
Net cash generated from operating activities		5,878	19,763
Cash flows from financing activities			
Acquisition of treasury shares	9	(6,778)	(19,463)
Net cash used in financing activities		(6,778)	(19,463)
Net (decrease)/increase in cash and cash equivalents		(900)	300
Cash and cash equivalents at the beginning of the period		1,113	261
Cash and cash equivalents at the end of the period		213	561

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

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

CONDENSED NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 30 September 2025

1. GENERAL INFORMATION

Syncona Limited (the "Company") is incorporated in Guernsey as a registered closed-ended investment company. The Company's Ordinary Shares were listed on the premium segment of the London Stock Exchange ("LSE") on 26 October 2012 when it commenced its business.

The Company makes its life science investments through Syncona Holdings Limited (the "Holding Company"), a subsidiary of the Company. The Company maintains its capital pool through Syncona Investments LP Incorporated (the "Partnership") in which the Company is the sole limited partner. The general partner of the

Partnership is Syncona GP Limited (the “General Partner”), a wholly-owned subsidiary of the Company. Syncona Limited and Syncona GP Limited are collectively referred to as the “Group”.

Syncona Investment Management Limited (“SIML”), a subsidiary, was appointed as the Company’s Alternative Investment Fund Manager (“Investment Manager”).

The investment objective and policy is set out in the Directors’ Report within the Annual Report and Accounts for the year ended 31 March 2025.

2. ACCOUNTING POLICIES

The accounting policies applied in these interim accounts are the same as those applied by the Group in its Annual Report and Accounts for the year ended 31 March 2025 and shall form the basis of the 2026 Annual Report and Accounts. No new standards that have become effective in the period have had a material effect on the Group’s financial statements.

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 create, build and scale around exceptional science, consists of financial information reported at the Group level. The capital pool is fundamental to the delivery of the Group’s strategy and performance and 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 Condensed Consolidated 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.

Statement of compliance
The Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union, and should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2025, which have been prepared in accordance with IFRS as adopted by the European Union, and are in compliance with The Companies (Guernsey) Law, 2008.

The annual financial statements of the Group will also be prepared in accordance with IFRS as adopted by the European Union. The financial information in these interim accounts was approved by the Board and authorised for issue on 12 November 2025. The financial information is unaudited but has been subject to a review by the Group’s independent auditor.

Basis of preparation
The Condensed 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.

Going concern
The Condensed Consolidated Financial Statements are prepared on a going concern basis as the Directors consider that the Group has adequate financial resources to continue its operation, including existing commitments to its investments and planned additional capital expenditure for 12 months following the approval of the Condensed Consolidated Financial Statements.

The scope of the going concern assessment acknowledges proposals have been put to shareholders to potentially change the Company's Investment Objective and Policy which seek to maximise value for shareholders and to create a longer-term structure for all key stakeholders (refer to the Business review for further details). The potential adoption of these proposals does not change the Directors' view that the Group has adequate resources to continue in operational existence and meet all liabilities as they fall due for a period of at least 12 months, whilst continuing to invest in existing and new investments.

Basis of consolidation
The Group’s Condensed Consolidated Financial Statements consist of the financial statements of the Company and the General Partner.

The results of the General Partner during the period are consolidated in the Condensed Consolidated Statement of Comprehensive Income from the effective date of incorporation and are consolidated in full. The financial statements of the General Partner are prepared in accordance with United Kingdom (UK) Accounting Standards under Financial Reporting Standard 101 “Reduced Disclosure Framework”. Where necessary,

adjustments are made to the financial statements of the General Partner to bring the accounting policies used in line with those used by the Group. During the periods and year ended 30 September 2025, 30 September 2024 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 “Consolidated Financial Statements” are held at fair value through profit or loss in accordance with IFRS 9 “Financial Instruments”. The Company, the Partnership and the Holding Company meet the definition of investment entities. The General Partner does not meet the definition of an investment entity due to providing investment management related services to the Group, and is therefore consolidated.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the interim results requires the Directors to make 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 life science investments could result in outcomes that require a material adjustment to the carrying value of the assets or liabilities in future periods.

In preparing these interim results, the significant judgements made by the Directors in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the Annual Report and Accounts for the year ended 31 March 2025.

The key critical accounting judgement is the basis for determining the fair value of life science investments. Further information can be found in note 3 of the Annual Report and Accounts.

The key sources of estimation uncertainty are the valuation of the Holding Company’s investments in privately held life science companies, the Partnership’s private equity investments and investment in the CRT Pioneer Fund.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 price of recent investment (“PRI”), adjusted to reflect the achievement or otherwise of milestones or other factors. The accounting policy for all investments is described in note 2 of the Annual Report and Accounts for the year ended 31 March 2025 and the fair value of all investments is described in note 12.

In determining a suitable range to sensitise the fair value of the unlisted life science portfolio, the Directors note the achievement or not of value enhancing milestones as being a key source of estimation uncertainty. Such activities and resulting data emanating from the life science companies can be the key trigger for fair value changes and typically involve financing events which crystallise value at those points in time. The range of +/-10% (30 September 2024: +/-10%, 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 that typically trigger value enhancement (or deterioration if not achieved) include the generation of substantial clinical data.

The Company has assessed the impact of the current macroeconomic environment on the private life science companies and does not consider that any revaluations are required as a direct result.

4. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

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

Direct interests in subsidiaries

Subsidiary	Principal place of business	Principal activity	Unaudited 30 September 2025 % interest[1]	Audited 31 March 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%

(1) Based on undiluted issued share capital and excluding the Management Equity Shares ("MES") issued by Syncona Holdings Limited (see note 8).

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	Unaudited 30 September 2025 % interest(1)	Audited 31 March 2025 % interest(1)
Syncona Discovery Limited	UK	Syncona Investments LP Inc	Portfolio management	100%	100%
Syncona Portfolio Limited	Guernsey	Syncona Holdings Limited	Portfolio management	100%	100%
Syncona IP Holdco Limited	UK	Syncona Portfolio Limited	Portfolio management	100%	100%
Syncona IP Holdco (2) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%	100%
Syncona IP Holdco (3) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%	100%
Syncona IP Holdco (4) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%	100%
Syncona Investment Management Limited	UK	Syncona Holdings Limited	Portfolio management	100%	100%
SIML Switzerland AG	Switzerland	SIML	Portfolio management	100%	100%
Slingshot Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Drug Discovery	100%	100%
Spur Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	98%	98%
Resolution Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	86%	93%
Forcefield Therapeutics Limited	UK	Syncona Portfolio Limited	Biologics	85%	85%
Mosaic Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	67%	76%
Yellowstone Bio Sciences	UK	Syncona Portfolio Limited	Biologics	72%	72%
Kesmalea Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	61%	61%
Beacon Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Gene therapy	54%	59%
Purespring Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	53%	59%

Indirect associates	Principal place of business	Immediate parent	Principal activity	Unaudited 30 September 2025 % interest(1)	Audited 31 March 2025 % interest(1)
Anaveon AG	Switzerland	Syncona Portfolio Limited	Biologics	43%	43%
OMass Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	32%	33%
Quell Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	33%	36%
Achilles Therapeutics plc	UK	Syncona Portfolio Limited	In voluntary liquidation	26%	26%
iOnctura B.V.	Netherlands	Syncona Portfolio Limited	Small molecule	25%	25%
Azeria Therapeutics Limited	UK	Syncona Portfolio Limited	Liquidated	0%	34%

(1) Based on undiluted issued share capital and excluding the Management Equity Shares ("MES") issued by Syncona Holdings Limited (see note 8).

5. NET LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	Notes	Unaudited six months to 30 September 2025 £'000	Unaudited six months to 30 September 2024 £'000
Net losses from:			
The Holding Company	5.a	(699)	(75,765)
The Partnership	5.b	(26,977)	(21,570)
Total		(27,676)	(97,335)

5.A MOVEMENTS IN THE HOLDING COMPANY:

	Unaudited six months to 30 September 2025 £'000	Unaudited six months to 30 September 2024 £'000

Expenses	(53)	(50)
Movement in unrealised losses on life science investments at fair value through profit or loss	(646)	(75,715)
Net losses on financial assets at fair value through profit or loss	(699)	(75,765)

5.B MOVEMENTS IN THE PARTNERSHIP:

	Unaudited six months to 30 September 2025 £'000	**Unaudited six months to 30 September 2024 £'000**
Investment income	57	41
Rebates and donations	(15)	(29)
Expenses	(86)	(98)
Realised gains on financial assets at fair value through profit or loss	2,309	19,575
Movement in unrealised losses on financial assets at fair value through profit or loss	(13,447)	(14,280)
Gains on foreign currency	1,854	6,268
(Losses)/gains on financial assets at fair value through profit or loss	(9,328)	11,477
Distributions*	(17,649)	(33,047)
Net losses on financial assets at fair value through profit or loss	(26,977)	(21,570)

* Distributions from the Partnership represents the other income for Syncona Limited

6. CHARITABLE DONATIONS

For the period ended 30 September 2025, the Group has agreed to make a charitable donation to The Syncona Foundation of 0.35% of the total NAV of the Group calculated on a monthly basis (30 September 2024: 0.35%, 31 March 2025: 0.35%). The donation is made by the General Partner.

During the period, charitable donations expense amounted to £1,824,147 (30 September 2024: £2,034,904) of which £1,824,147 (31 March 2025: £4,002,355) remained payable as at 30 September 2025.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	**Unaudited 30 September 2025 £'000**	**Audited 31 March 2025 £'000**
The Holding Company	7.a	788,728	789,084
The Partnership	7.b	238,891	265,869
Total		1,027,619	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.

7.A THE NET ASSETS OF THE HOLDING COMPANY

	Unaudited 30 September 2025 £'000	**Audited 31 March 2025 £'000**
Cost of the Holding Company's investment at the start of the period/year	494,810	494,810
Purchases during the period/year	–	–

Cost of the Holding Company's investments at the end of the period/year	494,810	494,810
Net unrealised gains on investments at the end of the period/year	298,778	299,082
Fair value of the Holding Company's investments at the end of the period/year	793,588	793,892
Other net current liabilities	(4,860)	(4,808)
Financial assets at fair value through profit or loss at the end of the period/year	788,728	789,084

7.B THE NET ASSETS OF THE PARTNERSHIP

	Unaudited 30 September 2025 £'000	**Audited 31 March 2025 £'000**
Cost of the Partnership's investments at the start of the period/year	230,003	378,647
Purchases during the period/year	–	253,992
Sales during the period/year	(53,546)	(387,965)
Return of capital	(3,413)	(14,671)
Cost of the Partnership's investments at the end of the period/year	173,044	230,003
Net unrealised gains on investments at the end of the period/year	5,488	18,935
Fair value of the Partnership's investments at the end of the period/year	178,532	248,938
Cash and cash equivalents	109,846	70,074
Other net current liabilities	(49,487)	(53,143)
Financial assets at fair value through profit or loss at the end of the period/year	238,891	265,869

8. SHARE BASED PAYMENTS PROVISION

Share based payments are associated with awards of MES in the Holding Company, relevant details of which are set out in note 2 of the Annual Report and Accounts for the year ended 31 March 2025.

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

	Unaudited six months to 30 September 2025 £'000	**Unaudited six months to 30 September 2024 £'000**
Charge related to revaluation of the liability for cash settled share awards	(4)	395
Total	(4)	395

Amounts recognised in the Condensed Consolidated Statement of Financial Position, representing the carrying amount of liabilities arising from share based payments transactions are shown below:

	Unaudited 30 September 2025 £'000	**Audited 31 March 2025 £'000**
Share based payments provision – current	92	396
Share based payments provision - non-current	5,067	5,136
Total	5,159	5,532

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

The fair value of MES has been established using an externally developed model, which is consistent with that used as at 31 March 2025. Key inputs described in note 2 of the Annual Report and Accounts have been determined based on internally generated data as at 30 September 2025. 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.

No awards were made in the period ended 30 September 2025 (30 September 2024: £1,277,401).

The number of MES outstanding are shown below:

	Unaudited 30 September 2025	Audited 31 March 2025
Outstanding at the start of the period/year	42,947,398	40,194,059
Issued	–	6,082,864
Realised	(869,120)	(1,316,074)
Lapsed	(418,349)	(2,013,451)
Outstanding at the end of the period/year	41,659,929	42,947,398
Weighted average remaining contractual life of outstanding MES, years	0.67	0.96
Vested MES at the end of the period/year	35,050,973	33,213,081
Realisable MES at the end of the period/year	8,831,749	8,994,985

As at 30 September 2025, if all MES were realised, the number of shares issued in the Company as a result would increase by 145,757 (31 March 2025: 558,354). The undiluted per share value of net assets attributable to holders of Ordinary Shares would change from £1.68 to £1.68 if these shares were issued (31 March 2025: £1.71 to £1.71).

9. SHARE CAPITAL

9.A AUTHORISED SHARE CAPITAL

The Company is authorised to issue an unlimited number of shares, which may or may not have a 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 the share capital in accordance with The Companies (Guernsey) Law, 2008.

	Unaudited 30 September 2025 £'000	Unaudited 30 September 2024 £'000
Authorised Share Capital		
Balance at the start of the period	767,999	767,999
Balance at the end of the period	767,999	767,999

	Unaudited 30 September 2025 Shares	Unaudited 30 September 2024 Shares
Outstanding Ordinary Share Capital		
Balance at the start of the period	615,645,995	655,335,586
Share based payment shares issued during the period	–	407,966
Treasury shares purchased by the Company	(7,787,759)	(16,677,558)
Balance at the end of the period	607,858,236	639,065,994

No cash consideration is paid in relation to the issue of share based payment shares.

During the period, 7,787,759 shares (30 September 2024: 16,677,558) were purchased by the Company for total consideration of £6,778,002 (30 September 2024: £19,462,921).

At 30 September 2025 a total of 64,356,396 (31 March 2025: 56,568,637) Ordinary shares amounting to £70,064,358 (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 30 September 2025 being 607,858,236 (31 March 2025: 615,645,995).

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

9.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 at the period 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.

9.C LOSS PER SHARE

The calculations for the loss 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:

	Unaudited six months to 30 September 2025	**Unaudited six months to 30 September 2024**
Loss for the purposes of loss per share	£(25,469,000)	£(75,049,000)
Basic weighted average number of shares	609,521,207	646,607,190
Basic revenue earnings per share	0.37p	3.45p
Basic capital loss per share	(4.55)p	(15.06)p
Basic loss per share	(4.18)p	(11.61)p
Diluted weighted average number of shares	609,666,964	647,147,795
Diluted revenue earnings per shares	0.37p	3.45p
Diluted capital loss per share	(4.55)p	(15.06)p
Diluted loss per share	(4.18)p	(11.61)p

9.D NAV PER SHARE

	Unaudited 30 September 2025	**Audited 31 March 2025**
Net assets for the purposes of NAV per share	£1,020,944,130	£1,053,079,495
Ordinary Shares available to trade	607,858,236	615,645,995
NAV per share	167.96p	171.05p
Diluted number of shares	608,003,993	616,204,349
Diluted NAV per share	167.92p	170.90p

10. DISTRIBUTION TO SHAREHOLDERS

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

During the period ended 30 September 2025, the Company did not declare or pay a dividend (30 September 2024: £nil).

11. 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 period, the total amount invested in life science investments which the Group controls was £17,103,423 (30 September 2024: £75,932,267).

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 period, the total amount invested in life science investments in which the Group has significant influence was £nil (30 September 2024: £14,000,000).

Commitments of milestone payments to the life science investments are disclosed in note 13.

During the period, SIML charged the life science investments a total of £107,500 (30 September 2024: £86,322) in relation to Directors' fees.

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

For the period ended 30 September 2025, SIML was entitled to receive reimbursement of reasonably incurred expenses as it relates to its investment management activities.

	Unaudited six months to 30 September 2025 £'000	Unaudited six months to 30 September 2024 £'000
Amounts paid to SIML	7,067	7,528

Amounts owed to SIML in respect of management fees totalled £1,269,736 (31 March 2025: £1,079,267).

During the period, SIML received fees from the Group portfolio companies of £960,799 (30 September 2024: £654,646).

Company Directors
At the period end, the Company had seven (30 September 2024: seven) Directors, all of whom served in a non-executive capacity. John Roche also serves as a Director of the General Partner. 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.

Directors' remuneration for the periods and year ended, excluding expenses incurred, and outstanding Directors' remuneration as at the end of the period and year, are set out below.

	Unaudited six months to 30 September 2025 £'000	Unaudited six months to 30 September 2024 £'000	Audited year to 31 March 2025 £'000
Directors' remuneration for the period/year	273	255	536
Payable at end of the period/year	–	–	–

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 donation accrued to The Syncona Foundation during the period ended 30 September 2025 was £1,824,147 (30 September 2024: £2,034,904).

Other Related Parties

As at 30 September 2025, the Company has a receivable from the Partnership, the Holding Company and Syncona Portfolio Limited amounting to £83,263 (31 March 2025: £10,352), £4,766,938 (31 March 2025: £4,720,843) and £83,263 (31 March 2025: £10,352), respectively.

12. 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 and liabilities by level within the valuation hierarchy as at 30 September 2025 and 31 March 2025:

30 September 2025 Assets (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at fair value through profit or loss:				
The Holding Company	–	–	788,728	788,728
The Partnership	–	–	238,891	238,891
Total financial assets at fair value through profit or loss	–	–	1,027,619	1,027,619

31 March 2025 Assets (audited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**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 financial assets at fair value through profit or loss	–	–	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 unadjusted NAV of the subsidiaries as a proxy for fair value. The subsidiaries hold some investments valued using techniques with significant unobservable inputs as outlined in the sections that follow. There were no transfers between fair value levels during the period (31 March 2025: Nil).

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

The following table presents the Holding Company's financial assets and liabilities by level within the valuation hierarchy as at 30 September 2025 and 31 March 2025:

Asset type	Level	30 September 2025 £'000	31 March 2025 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
Listed investment	1	35,390	34,584	Publicly available share bid price as at statement of financial position date	n/a	n/a
SIML	3	5,243	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.	+/- £262
Milestone payments	3	748	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: +/-£37 Discount rate: £3
Deferred consideration	3	20,953	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: +/-£1,488 Discount rate: £558
Calibrated price of recent investment (PRI)[1]	3	683,279	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%).	+/- £68,328
Cash[2]	n/a	13	17	Amortised cost[4]	n/a	n/a
Other net assets[3]	n/a	43,102	44,566	Amortised cost[4]	n/a	n/a
Total net financial assets held at fair value through profit or loss		788,728	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 assets primarily consists of a receivable due from the Partnership totalling £48,137,000. (31 March 2025: £49,700,000)
(4) Amortised cost is considered equivalent to fair value.

The following table presents the movements in Level 3 investments of the Holding Company for the period ended 30 September 2025:

	Life science investments £'000	Milestone payments and deferred consideration £'000	SIML £'000	Unaudited six months to 30 September 2025 £'000	Unaudited six months to 30 September 2024 £'000
Opening balance	681,326	22,191	6,400	709,917	577,615
Purchases	17,097	–	–	17,097	90,610
Sales	(12,040)	(6,104)	–	(18,144)	(9,408)
Gains/(losses) on financial assets at fair value through profit or loss	(3,104)	5,614	(1,157)	1,353	12,376
Closing balance	683,279	21,701	5,243	710,223	671,193

The net unrealised gain for the period included in the Condensed Consolidated Statement of Comprehensive Income in respect of Level 3 investments of the Holding Company held at the period end amounted to £1,353,000 (30 September 2024: £12,376,000).

The following table presents the Partnership's financial assets and liabilities by level within the valuation hierarchy as at 30 September 2025 and 31 March 2025:

	Level	Unaudited 30 September 2025 £'000	Audited 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	80,511	78,457	Valuation produced by fund administrator. Inputs into fund components are from observable inputs	n/a	n/a

Capital pool investment fund - Multi asset funds	3	76,509	73,940	Valuation produced by fund administrator	The main unobservable input include the assessment of the performance of the underlying assets by the fund administrator. A fair reasonable shift in the Fair Value of the instruments would be +/-5% (31 March 2025: +/-5%)	+/- £3,825
Legacy funds – Long-term unlisted investments	3	7,867	11,373	Valuation produced by fund administrator	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%).	+/- £787
CRT Pioneer Fund	3	9,853	27,294	Valuation produced by fund administrator and adjusted by Management	Unobservable inputs include the fund manager's assessment of the performance of the underlying investments and adjustments made to this assessment to generate the deemed fair value. A reasonable possible shift in the fair value of the instruments would be +/-14% (31 March 2025: +/-25%).	+/-£1,379
Cash[1]	n/a	16,863	10,871	Amortised cost[4]	n/a	n/a
Cash equivalents - money market funds[2]	n/a	96,779	61,444	Amortised cost equivalent to publicly available price as at statement of financial position date	n/a	n/a
Other net liabilities[3]	n/a	(49,491)	(53,161)	Amortised cost[4]	n/a	n/a
Total net financial assets held at fair value through profit or loss		238,891	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) Other net liabilities primarily consists of a payable due to Syncona Portfolio Limited totalling £48,137,000 (31 March 2025: £49,700,000)
(4) Amortised cost is considered equivalent to fair value.

During the period ended 30 September 2025, there were no movements from Level 1 to Level 2 (30 September 2024: nil) or between other levels in the fair value hierarchy.

Assets classified as Level 2 investments are 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. Such investments have been classified as Level 2 because their value is based on observable inputs.

Assets classified as Level 3 long-term unlisted investments are underlying Limited Partnerships 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 six months to 30 September 2025 and the six months to 30 September 2024:

	Investment in Subsidiary £'000	**Capital pool investment £'000**	**Unaudited six months to 30 September 2025 £'000**	**Unaudited six months to 30 September 2024 £'000**
Opening balance	29,517	85,313	114,830	142,331
Return of capital	–	(3,413)	(3,413)	(8,530)
Unrealised (losses)/gains on financial assets at fair value	(15,871)	2,476	(13,395)	(130)
Closing balance	13,646	84,376	98,022	133,671

The net unrealised loss for the period included in the Condensed Consolidated Statement of Comprehensive Income in respect of Level 3 investments of the Partnership held at the period end amounted to £13,395,000 (30 September 2024: £130,000 (unrealised loss)).

13. COMMITMENTS AND CONTINGENCIES

The Group had the following commitments as at 30 September 2025 and 31 March 2025:

	Unaudited 30 September	**Audited 31 March**

	2025 £'000	2025 £'000
Life science portfolio		
Milestone payments to life science companies [(1)]	60,100	79,281
CRT Pioneer Fund	1,381	1,448
Capital pool investment	853	1,007
Total	62,334	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 30 September 2025 (31 March 2025: Nil). The commitments are expected to fall due in the next 36-month period.

14. SUBSEQUENT EVENTS

These Condensed Consolidated Financial Statements were approved for issuance by the Directors on 12 November 2025. Subsequent events have been evaluated until 12 November 2025.

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 period and are all financial measures of historical performance. APMs should be read in conjunction with the condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in net assets and condensed consolidated statement of cash flows, which are presented in the condensed consolidated financial statements. The APMs that the Company uses may not be directly comparable with those used by other companies.

The annual ongoing charges ratio has not been disclosed due to the annual nature of the metric.

CAPITAL DEPLOYED

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

	September 2025	September 2024
A Net investment in the period	£(2.4)m	£75.0m
B Proceeds from sales	£18.0m	£14.1m
C Net distributions from CRT Pioneer Fund	£1.6m	£0.9m
Total Capital deployed (A+B+C)	£17.2m	£90.0m

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 September 2025 (1.7) per cent; September 2024 (8.8) per cent. This is calculated as follows:

	September 2025	September 2024
A Opening life science portfolio	£765.4m	£786.1m
Net investment in the period	£(2.4)m	£75.0m
B Valuation movement	£(12.8)m	£(69.2)m
Closing life science portfolio	£750.2m	£791.9m
Life science portfolio return (B/A)	(1.7)%	(8.8)%

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 September 2025 is 1.5 per cent; September 2024 1.0 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). Any small differences in calculation may be due to rounding of inputs. This is calculated as follows:

	September 2025	**September 2024**
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	£(20.4)m	£(126.2)m
B Valuation movement	£4.5m	£4.6m
Closing Gross Capital Pool	£278.8m	£352.1m
Capital pool return (B/A)	1.5%	1.0%

	September 2025	**September 2024**
Closing Gross Capital Pool	£278.8m	£352.1m
Add back SIML cash	£6.2m	£6.0m
Less net liabilities not included in Gross Capital Pool	£(14.3)m	£(5.4)m
Total Capital Pool	£270.7m	£352.7m

CAPITAL POOL
See Glossary for the definition.

	September 2025	**March 2025**
A Cash and cash equivalents	£113.9m	£81.6m
B Other assets and liabilities	£(8.1)m	£(13.4)m
C Net Cash and cash equivalents (A+B)	£105.8m	£68.2m
D UK and US treasury bills	£0.0m	£55.7m
E Credit investment funds	£80.5m	£78.5m
F Multi-asset funds	£76.5m	£73.9m
G Legacy funds	£7.9m	£11.4m
Total Capital Pool (C+D+E+F+G)	£270.7m	£287.7m

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:

	September 2025	**March 2025**
A NAV for the purposes of NAV per share	£1,020,944,130	£1,053,079,495
B Ordinary shares available to trade (note 9)	607,858,236	615,645,995
C Dilutive shares	145,757	558,354
D Fully diluted number of shares (B+C)	608,003,993	616,204,349
NAV per share (A/D)	167.9p	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 period, plus any dividends paid to shareholders in the period/year. This is calculated as follows:

	September 2025	September 2024
A Opening NAV per fully diluted share (note 9):	170.9p	188.74p
B Closing NAV per fully diluted share (note 9):	167.9p	178.9p
C Movement (B-A)	(3.0)p	(9.8)p
D Dividend paid in the period (note 10):	0.0p	0.0p
E Total movement (C+D)	(3.0)p	(9.8)p
NAV per share return (E/A)	(1.7)%	(5.2)%

GLOSSARY

AAV	Adeno-associated virus – a non-enveloped virus that can be engineered to deliver DNA to target cells.
Amyloidosis	A rare disease that occurs when a protein called amyloid builds up in organs.
ALL	Acute lymphoblastic leukaemia – a cancer of the bone marrow and blood in which the body makes abnormal white blood cells.
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.
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	"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.
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.
IRR	Internal Rate of Return.
Late-stage/late-stage clinical	Has advanced past Phase II clinical trials.
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"
Management	The management team of Syncona Investment Management Limited.
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 per share return	"See Alternative Performance Measures"
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 available to trade	Ordinary Shares, with voting rights attached, that are freely tradable on the open market.
Partnership	Syncona Investments LP Incorporated.
Pre-clinical	Not yet entered clinical trials.
Return	A Simple Rate of Return is the method used for return calculations.

Share Buyback	A mechanism for a company to purchase its own shares from existing shareholders, often to return cash and reduce the number of shares outstanding.
SIML	Syncona Investment Management Limited.
SLE	Systemic lupus erythematosus – a long-term autoimmune condition that causes joint pain, skin rashes and tiredness.
Small molecule	An organic compound with low molecular weight, often designed to interact with specific biological targets for therapeutic effect.
Strategic portfolio	Portfolio of core life science companies where Syncona has significant shareholdings.
Syncona Group Companies	The Company and its subsidiaries other than those companies within the life science portfolio.
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.
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 (Price of Recent Investment or 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.
X-linked Retinitis Pigmentosa	A blinding condition.