RESPONSIBLE INVESTMENT POLICY

Introduction

Syncona's purpose is to maximise value for shareholders and transform outcomes for patients. . Our Investment Manager, Syncona Investment Management Limited (SIML), has created a portfolio of leading life science companies that are seeking to deliver transformational treatments to patients.

Our commitments

Syncona is committed to:

- Integrating sustainability issues into our investment and management processes, with the right culture, values and expectations for sustainability set at the beginning of the investment process.
- Supporting each portfolio company to establish appropriate governance and monitoring processes for their sustainability performance, to ensure the most relevant sustainability issues are taken into consideration at each stage throughout a company's lifecycle.
- Integrating sustainability factors into the management of our capital pool and other life science investments, recognising that we have a responsibility to ensure that all of our investments should be managed in a sustainable way.
- Investing in line with our tobacco exclusion policy (set out in the schedule).

Scope and Governance

This Responsible Investment Policy provides the overall code for our approach to responsible investment. It is complemented with a Sustainability Policy, which covers the issues of greatest importance to our business and stakeholders.

The Syncona Board has ultimate oversight and accountability for ensuring we invest responsibly. The implementation of the approach within the investment process and at the portfolio company level will be the responsibility of our subsidiary and investment manager, Syncona Investment Management Limited ("SIML"). All members of the SIML team are required to adhere to this Responsible Investment Policy.

Syncona's responsible investment approach to our life science portfolio companies

Syncona's purpose is fully integrated with our investment approach. Fundamental to each investment is the potential impact of the technology to deliver a transformational impact for patients in an area of high unmet medical need.

SIML's core model has been to create, build and scale companies based around transformational science. The result is that in many cases, we are involved in a company from the very outset. Even when we invest in an existing business, it will often only have a handful of employees. Accordingly, in practice we would not typically exclude a company from investment outright as a result of sustainability concerns; instead, we would address any material issues upon investment and proactively look to shape the business as it grows.

Our responsible investment approach is focused on setting clear expectations for the following key issues for our portfolio companies:

- Access to medicines.
- Animal welfare.
- Good R&D practice.
- People, culture and community.
- Environmental impact.
- Compliance and governance - in particular, in the areas listed in the schedule.

At the company's foundation, there are typically key academic founders working for the company, alongside a small number of employees. The companies may grow over a few years to 100 employees or more as their operations progress. It is therefore recognised that there should not be a "one size fits all" approach and that processes and initiatives should be proportionate, focused and not overly prescriptive. However, at all stages we expect and encourage our portfolio companies to achieve our core standards.

Initial screen of investments

When founding a Syncona company, we are focused on delivering transformational impacts for patients and delivering on our purpose to transform outcomes for patients. By nature, our investment strategy means we primarily invest in technology that has the potential for a positive social impact.

In our initial screen of investments, the Syncona team will consider whether there are any immediate issues, such as ethical considerations related to conducting trials in the proposed patient group or concerns in relation to founders or other parties involved in the investment. Where these concerns are raised, they may decide not to proceed or carry out further due diligence to see if they can be addressed.

Investment approval

For any new investment being considered, the final investment recommendation will include a section outlining the key beneficial impacts of the company in line with our purpose and any notable sustainability issues identified in the due diligence. These considerations will form a part of the investment decision and an investment may be precluded on this basis.

Active Ownership

Our approach to responsible investment is focused on the key issues described above. The SIML team will work with our portfolio companies to support them in achieving our expectations in these areas, while maintaining a flexible approach that recognises the different stages of development and issues of these companies. These activities split into two main areas:

1. Ensuring that our expectations and objectives are made clear to the teams at our portfolio companies at the outset. While each company is different and has flexibility to develop its own approach, the SIML team provides standard policies and other materials for the companies to consider where this is helpful. Further support is also provided, such as helping to make connections between portfolio companies or with Syncona's wider network where this would be useful to a company in addressing any questions.
2. Encouraging each company to put in place reporting frameworks to monitor progress on the key sustainability issues, and to provide that information to their board and Syncona. Asking them to put these frameworks in place helps to ensure that the board of each company gives proper consideration to these issues.

These data in turn form part of SIML's own internal reporting and are embedded into our portfolio management processes. The data is also used to support reporting to the Syncona Board.

Exit

We hope that many of our companies will become thriving, independent businesses, and continue to grow in future, even after we are no longer shareholders.

During any sale process, SIML considers whether potential acquirers will continue to exercise appropriate stewardship and what steps it can take to address any concerns.

Syncona's responsible investment approach for later stage investments

Syncona's investment strategy includes taking an active approach to identifying investment opportunities that might be at a later stage in their development, with existing operations and processes. These investments are fully integrated into Syncona's responsible investment approach, with enhanced due diligence activity taking place in advance of the closing of these investments to understand levels of alignment with Syncona's expectations for sustainability. Post-closing, the SIML team works alongside company leadership teams to provide clear guidance on priority areas for improvement, in line with Syncona's partnership approach to responsible investment.

Syncona's responsible investment approach to life science investments

Beyond Syncona's core portfolio of life science portfolio companies it has a number of "Life Science investments" where we have smaller ownership positions. These investments tend to be in areas where we have deep domain expertise but we take a less hands-on approach to managing them.

In line with that approach, at the point of investment the Syncona team considers any material concerns relating to the key issues set out above. Following investment, the Syncona team monitors whether any material concerns arise; engages management teams on any material concerns, and Syncona may exit an investment where these cannot be addressed. We do not expect alignment with our detailed expectations, but may engage with companies on key areas of interest and potential risks where appropriate.

Syncona's responsible investment approach within its capital pool

dThe SIML team managers the current capital pool to ensure that the portfolio is funded to deliver on eight Key Value Inflection Points over the next three years, which have the potential to drive significant NAV growth. . The objective of the capital pool is to provide Syncona with access to liquidity in all market conditions as we look to fund our core business and respond to new investment opportunities as they arise [in line with our new investment policy and capital allocation policy], whilst targeting limited annualised volatility across the capital pool as a whole. The capital pool may be held in a combination of cash, short-term deposits, and other liquid assets with an acceptable volatility profile, including certain externally managed mandates or funds.

The SIML team integrates sustainability analysis into the selection, appointment, and ongoing monitoring of externally managed mandates or funds within the capital pool. We do not have specific sustainability criteria for these externally managed mandates or funds, other than our tobacco exclusion policy, but instead focus on the approach and expertise of the manager in integrating sustainability into investment decision making.

Initial selection and appointment of external managers

As part of our selection and appointment process the SIML team seeks to understand how the manager integrates sustainability matters into its decision-making processes, both at a corporate level and within any specific mandate or fund being considered. This includes understanding the experience of the team, the investment processes used including any responsible investment policy, their adherence to external sustainability standards or organisations, and their approach to stewardship and reporting.

These factors are taken into account in determining which managers to appoint, alongside Syncona's risk, liquidity and return objectives. Where the SIML team is not satisfied with the approach or expertise of the manager to sustainability issues, Syncona will not make an appointment.

Ongoing monitoring of external managers

Following investment, the SIML team continues to engage with each manager to understand how its approach to sustainability has been applied in practice, including any changes to its sustainability processes. This takes place through routine monitoring of the manager, with a more focused sustainability appraisal at least once each year where the manager is expected to provide information to Syncona across a range of sustainability criteria. The Syncona team also reviews any public reporting that the manager provides that is relevant to our investment.

Where the SIML team is not satisfied with how the manager is addressing sustainability issues in practice they will engage with the manager on those issues, and Syncona may exit from the mandate or fund.

Reporting

We recognise that the management of sustainability issues, including how we invest responsibly, is of interest to many of our stakeholders and we are therefore committed to continued monitoring and reporting of our performance.

We issue an annual Sustainability Report in which we provide an update on progress against our sustainability priorities, with other materials accompanying this in the relevant section of the website.

Review

We will review this Responsible Investment Policy on an annual basis and update as necessary to ensure the policy remains valid and aligned with business strategy.

Last updated: June 2026

Signature: Melanie Gee

Schedule

Compliance and Governance policies

- Anti-fraud, Bribery and Corruption.
- Approach to Taxation.
- Conflicts of Interest.
- Data Protection and Information Security.
- Responsible Procurement.
- Health and Safety.
- Modern Slavery.
- Whistleblowing.

In addition to the above, we expect portfolio companies to have a formalised process for monitoring risk at Board level.

Tobacco exclusion policy

Syncona will not make any direct investment in any tobacco company and will not knowingly make or continue to hold any investments in funds which would result in exposure to tobacco companies exceeding one per cent of the aggregate value of funds invested within Syncona's capital pool.

"Tobacco company" means a company (or member of a group of companies) whose business other than for an insignificant part (less than 10% of its revenue), is the development, production, promotion, marketing, or sale of tobacco in any country of the world.