12 November 2026

Syncona Limited

Interim Results for the six months ended 30 September 2026

Strong progress across the portfolio drives financial performance

Positive Phase II/III pivotal data from Beacon delivers a key value inflection point for Syncona, demonstrating the potential value in the portfolio

Period of significant execution across maturing portfolio, creating momentum with multiple value-creating opportunities ahead

Focused on returning a minimum of £250 million to Shareholders while continuing to drive portfolio value and sustainable long-term returns

Syncona Limited, ("Syncona" or the "Company"), a leading life science investor, today announces its Interim Results for the six months ended 30 September 2026.

Chris Hollowood, Chief Executive and Chief Investment Officer of Syncona Investment Management Limited ("SIML"), commented: "This financial year has started with positive performance and strong momentum across the portfolio and sector. We believe there is a compelling opportunity ahead for significant value creation. I am particularly excited by the landmark clinical data from Beacon's pivotal study which offers hope for patients living with a devastating blinding condition. We are hopeful that laruzova will become Syncona's third approved product and will be able to transform the lives of patients, who currently have no treatment options. Crucially, it marks the delivery of a key value inflection point and demonstrates the potential value within a maturing portfolio.

Syncona's maturing portfolio has multiple opportunities to create further value as the next wave of clinical-stage companies advance, with OMass, Quell and Purespring dosing the first patients in their lead programmes during the period. Encouragingly, the portfolio is strongly positioned to benefit from a more supportive market environment and continued pharma demand for innovative late-stage clinical assets. The Board remains focused on returning a minimum of £250 million to shareholders and advancing the portfolio to support the ongoing delivery of sustainable shareholder returns."

Positive financial performance with 3.0% increase in NAV per share

- Net assets of £1,068.9 million (31 March 2026: £1,037.7 million), 175.7p[1] per share (31 March 2026: 170.6p per share), a NAV per share return of 3.0%[2]
- Life Science Portfolio valued at £920.7 million[3] (31 March 2026: £839.4 million) a return of 4.7%[4],[5]
- Performance predominantly driven by an uplift of £48.5 million to the deferred consideration relating to Beacon, reflecting the recent positive pivotal data read-out, and increase in the value of Autolus and OMass, partially offset by a write-down of Anaveon
- Share price has appreciated 39.9%[6] (rising from 88.5p to 123.8p) over the period, with the discount to NAV at which the shares trade, narrowing to approximately 29.5%; the Board and SIML Leadership Team remain focused on delivering on Syncona's strategy, which should support a further narrowing of the discount
- Capital pool[7] of £148.2 million at 30 September 2026 (31 March 2026: £198.3 million); £43.4 million deployed into Life Science Portfolio in the six months with 85.3% into late-stage and clinical-stage companies (£17.2 million deployed in the six months ended 30 September 2025)

Three key value inflection points delivered in CY2026 with one expected by the end of CY2026, three before the end of CY2027 and one before the end of CY2028

- A key value inflection point (KVIP) is a material de-risking event for a portfolio company that has the potential to drive significant NAV growth for Syncona, for example by increasing the possibility of a realisation event, such as Merger & Acquisition (M&A) activity
- Three KVIPs delivered post period end:
    - Beacon delivered positive Phase II/III pivotal data in X-linked retinitis pigmentosa (XLRP), which will underpin a Biologics License Application (BLA) filing
    - Resolution delivered encouraging interim data readout from its Phase I/II trial in end-stage liver disease
    - Autolus reported further commercial traction for AUCATZYL®, reporting $41.2 million of net revenue in Q3 2026, a 95% increase year over year. The company expects full year net product revenue to be at or exceeding upper end of $150 million from prior guidance

Significant clinical and operational progress across a maturing portfolio with multiple value creating opportunities ahead

- Continued focus on driving the Life Science Portfolio to late-stage clinical development, with 91.7% of the life science portfolio now in 10 clinical-stage and commercial companies, of which two are late-stage clinical and one has a product on the market
- Spur dosed the first patient in GALILEO-3, its Phase III pivotal clinical trial with the completion of this stage of the study expected in H1 CY2028
- Purespring, OMass and Quell dosed patients in their Phase I/II trials; clinical data expected from these trials in CY2027
- The SIML team continue to work closely with portfolio company management teams to drive clinical progress and support value creation
    - Post period end, the SIML team and strengthened Anaveon leadership team have reviewed the best path forward for the company to optimise longer term value from its two current programmes
    - Following this review, Syncona's valuation of Anaveon has been written down by £24.5 million to £12.1 million

Capital allocation focused on clinical and late-stage clinical portfolio with continued external validation of the portfolio

- 85.3% of capital deployed into clinical and late-stage clinical portfolio in the period
- Syncona is funded to deliver all key value inflection points across its portfolio, with c.85% of capital pool allocated to commitments and underwriting key value inflection points
- OMass raised $310 million (£230 million) in an oversubscribed Series C financing
- Post period end, Kesmalea raised $60 million (£45 million) in a Series A-2 financing

An improving market environment supports potential routes to value realisation

- Pharma M&A activity continues as companies seek to replenish pipelines in light of upcoming patent expiries, with continued interest in late-stage assets
- Public and private biotech markets are showing increased activity, providing an improving backdrop for portfolio companies seeking financing and strategic opportunities
- Syncona's maturing portfolio is well positioned to benefit from a more supportive market environment and continued pharma demand for innovative late-stage clinical assets

Syncona Board strengthened and SIML leadership evolved to support portfolio value creation

- Norman Crighton appointed as an independent Non-Executive Director, bringing over 35 years of experience in the investment company industry
- Gian-Piero Reverberi to step down from the Board on 31 December 2026; Norman Crighton will take over from Gian-Piero as Chair of the Remuneration Committee
- Chris Hollowood has taken on the role of Chief Investment Officer alongside his role as Chief Executive of SIML, reflecting a greater focus on Syncona's investment strategy and activity, alongside actively managing the portfolio
- Dr Samantha (Sam) Roberts, former CEO of the National Institute for Health and Care Excellence (NICE), has become Managing Director of SIML, where she will use her commercial and reimbursement expertise to drive value creation across the portfolio and future investments, as well as manage the organisation day-to-day
- Roel Bulthuis has stepped down from his full-time role as Managing Partner, Head of Investments of SIML and becomes Executive Partner where he will continue as a Director on the Boards of iOnctura and Re-Aim supporting these companies with his significant experience and network in life sciences venture capital, business development and investment banking

Life sciences portfolio valuations[8]

	31 Mar 2026	Net investment in the period	Valuation change	FX movement	30 September 2026	% of Group NAV	Valuation Basis[9], [10], [11], [12]	Fully diluted ownership stake[13]	Focus area
	(£m)	(£m)	(£m)	(£m)	(£m)			(%)	
Strategic portfolio companies									
On the market									
Autolus	30.1		12.2	(0.1)	42.2	3.9%	Quoted	9.2%	Cell therapy
Late-stage clinical									
Spur	207.5	7.4	1.0	0.1	216.0	20.2%	Cost	86.5%	Gene therapy
Beacon[14]	183.1	7.9	48.5	(0.6)	238.9	22.4%	PRI	38.4%	Gene therapy
Clinical									
Quell	83.4			(0.2)	83.2	7.8%	PRI	33.7%	Cell therapy
Resolution	71.5	17.5			89.0	8.3%	Cost	82.8%	Cell therapy
Purespring	53.4	2.5	(0.2)		55.7	5.2%	PRI	37.8%	Gene therapy
Anaveon	38.4		(24.5)	(1.8)	12.1	1.1%	SOTP	37.2%	Biologics
iOnctura	26.2			(0.6)	25.6	2.4%	PRI	22.5%	Small molecules
Mosaic	25.5				25.5	2.4%	Cost	58.4%	Small molecules
OMass	49.7	1.7	4.6		56.0	5.2%	PRI	15.6%	Small molecules
Pre-clinical									
Yellowstone	16.5				16.5	1.6%	Cost	60.9%	Biologics
Forcefield	13.0		0.1		13.1	1.2%	PRI	73.7%	Biologics
Slingshot	12.0	6.3			18.3	1.7%	Cost	100.0%	Accelerator
Kesmalea	9.2				9.2	0.9%	Cost	59.7%	Small molecules
Re-Aim	4.5				4.5	0.4%	Cost	37.8%	Biologics
Portfolio milestone payments									
Clade milestone payment	0.8		(0.8)		0.0	0.0%	DCF		Cell therapy
Syncona investments									
CRT Pioneer Fund	10.2	0.1			10.3	1.0%	Adj Third Party	64.1%	Oncology
Biomodal	2.3				2.3	0.2%	PRI	3.0%	Epigenetics
Century[15]	2.1	(1.9)	(0.2)		0.0	0.0%	Quoted	0.0%	Cell therapy
Achilles			2.3		2.3	0.2%	Expected proceeds	22.7%	Cell therapy

Total Life Science Portfolio	**839.4**	**41.5**	**43.0**	**(3.2)**	**920.7**	**86.1%**			
Capital pool	**198.3**	**(54.3)**	**4.3**	**(0.1)**	**148.2**	**13.9%**			
TOTAL	**1,037.7**				**1,068.9**	**100.0%**			

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Syncona Investment Management Limited review

Business review

This has been a period of significant clinical and operational progress across the portfolio, with the delivery of several significant milestones, most notably Beacon's positive data result from its Phase II/III pivotal trial evaluating laru-zova, a gene therapy for the treatment of patients with X-linked retinitis pigmentosa (XLRP), a devastating blinding condition that has no current treatment options.

Alongside this, the team has continued to focus on driving the portfolio companies to late-stage clinical development, where SIML believes significant value can be accessed through M&A and liquidity events. Syncona now has 91.7% of the portfolio and 10 of 15 portfolio companies at clinical-stage, more than at any point of Syncona's history. SIML believes the portfolio is well positioned to deliver value for shareholders and transformational treatments to patients.

Positive NAV performance driven by significant progress across three portfolio companies with important key value inflection point delivered by Beacon

NAV per share increased from 170.6p to 175.7p, a 3.0 per cent total return, and Syncona ended the period with net assets of £1,068.9 million. The performance was predominantly driven by an uplift to the Beacon deferred consideration reflecting the company's positive topline result in its pivotal study, positive share price appreciation of Autolus and the write-up of OMass following its successful $310 million financing. These valuation gains were partially offset by a £24.5 million write-down in the valuation of Syncona's holding in Anaveon, following a review by the SIML team and Anaveon's strengthened leadership team of the best path forward to optimise longer term value from its two current programmes. Following this review, Anaveon is well positioned to execute on its priorities, and is actively considering how to optimise its corporate structure to deliver them.

Positive data-read out from Beacon demonstrates potential substantial latent value in the portfolio yet to be reflected in NAV

During the period, Beacon, the most mature Syncona founded private portfolio company, published positive topline clinical data from its pivotal VISTA study that showed its product, laru-zova, had met its FDA-endorsed primary endpoint for the treatment of XLRP, a severe, inherited retinal disease that leads to progressive vision loss with patients moving from night blindness to being legally blind by a median age of 45.

There are more than 20,000 patients in the US and Europe living with XLRP and there are currently no approved treatment options. Beacon's pivotal study is the first and only Phase III trial in XLRP to meet its primary endpoint and the company will now be engaging with regulators to seek approval for laru-zova. SIML believes this could be transformational for the patient community, and this corresponds with a significant market opportunity in RPGR mediated XLRP across the company's primary markets of US and EU4 + UK, with cumulative potential 10-year revenues of $15 billion.

The SIML team's view is that significant value can be accessed in life science investment at the late stage, when clinical programmes have been de-risked. This data marked the delivery of a key value inflection point, which has the potential to drive significant NAV growth for Syncona through a third-party financing, M&A or strategic transaction in due course.

Broader commercial and clinical-stage portfolio making significant progress with next wave of companies providing multiple value-creation opportunities ahead

The Life Science portfolio is now 91.7% commercial, late-stage clinical and clinical, with 10 clinical-stage companies with strong execution across companies:

- Autolus continued to execute on its commercialisation of AUCATZYL®, reporting a 95% year-over-year sales increase to $41.2 million in Q3 2026, representing strong commercial traction and the delivery of a key value inflection point for the company
- Post period end, Resolution delivered a key value inflection point with encouraging initial clinical data in its EMERALD phase I/II study which reflects the data from the MATCH trial, further validating and reinforcing the SIML team's investment thesis in the company
- Purespring, OMass and Quell have dosed patients in their lead programmes, all focused on areas of high unmet medical need, with the potential to deliver transformational outcomes for patients and drive value for Syncona shareholders
- Portfolio companies have continued to strengthen their leadership teams and operational capabilities to drive clinical progress and support value creation, with four senior hires in the period

Syncona's portfolio has a rich pipeline of key value inflection points, that can materially de-risk our portfolio companies and have the potential to drive significant NAV growth for Syncona. We have five expected key value inflection points by the end of CY2028, with one more this calendar year and three in CY2027.

Continued to attract significant external investment to the portfolio

The portfolio continues to attract significant investment, reflecting the quality of companies the SIML team has been able to create and build. Since 31 March 2026, a total of £230 million has been raised by the

portfolio with a financing closed by OMass with £220 million raised from leading external life science investors, broadening the financial scale of our companies and enabling them to deliver on their ambitions. Post period end, Kesmalea (now known as Oyster Therapeutics), has raised $60 million in a Series A-2 financing, with Syncona committing $5.0 million (£3.8 million). Access to external capital also enables Syncona to prioritise its own capital towards late-stage opportunities with the potential to deliver nearer-term shareholder returns, while continuing to maintain strategic influence across its earlier-stage portfolio companies.

Capital allocation focus on clinical and late-stage clinical assets which have the potential to drive near-term value

Over the last four years, a rigorous approach has been taken to capital allocation and portfolio management. The focus on allocating capital to clinical and late-stage clinical assets, which have the potential to drive near-term value, has meant that since March 2022, 87.4% of total capital deployed has been invested in companies that are now clinical-stage. Whilst our proactive approach to portfolio management has meant that we have worked to consolidate assets, explore creative sources of financing and refined investment focus on first and best-in-class assets and on products that can reach late-stage development in the near and medium term. This capital allocation focus allied with a proactive portfolio management approach has meant that the portfolio of 15 companies is poised to access multiple value creation opportunities and is well positioned to benefit from more supportive market conditions and continued pharma demand for innovative clinical-stage assets.

Favourable sector backdrop providing momentum to the portfolio

Pharma M&A activity has continued to accelerate in 2026 with $167 billion of transactions announced in the first three quarters of 2026 across a range of therapeutic areas and modalities but focused on assets in later-stage development. This activity reflects pharma's continued need to replenish its pipeline, in light of upcoming patent cliffs, through acquiring innovative biotech companies, like those in the Syncona portfolio. We expect both M&A and licensing activity to continue with pharma facing a patent cliff of over $350 billion by 2030 and with over $1.5 trillion in deal capacity.

The financing environment more broadly is also improved. Public markets have continued to show increased activity and the XBI has increased by 23.4% during the six months, further recovering from the lows of Q2 2025. It is now above its October 2020 level, but still below its peak in February 2021. The private market recovery has continued to lag the public markets, but we have started to see value return with $18 billion raised across 190 financings in the first three quarters of 2026[16]. This is a supportive backdrop for portfolio companies seeking financing and strategic opportunities and provides real momentum to our maturing portfolio and continued pharma demand for innovative late-stage clinical assets.

A strengthened ecosystem to drive value and future growth

This evolved approach to capital allocations sits alongside a commitment to the premise on which Syncona was established. Since 2012, Syncona has been a key part of changing the landscape for ambitious life science company creation in the UK. As a direct consequence of SIML's actions, many potential therapies have been taken from academic research into the clinic on an industrial and scalable footing and two therapies have been approved and are improving patient outcomes. With Beacon meeting its FDA endorsed primary end point, we are hopeful that laru-zova will become Syncona's third approved product and will be able to transform the lives of patients impacted by a devastating blinding condition.

The UK produces a disproportionate share of global medical research; four of the world's top 10 universities for life sciences are based in the UK. However, its domestic capital market has not kept pace with the science it produces. Syncona was founded by The Wellcome Trust to bridge precisely that gap and has since gone on to deploy over £1.2 billion into 22 companies in the UK, attracting £4 billion of external capital to UK based life science companies. Syncona has been the largest dedicated life science investor in UK life science spin-outs over the period 2015-2024[17]. The Board and SIML team are passionate about shaping a life science ecosystem that is sustainable and provides a platform for further success.

Syncona Board strengthened and SIML leadership evolved to support portfolio value creation

Norman Crighton joined the Syncona Limited Board on 1 July 2026, bringing over 35 years of experience in the investment company industry, spanning investment banking, fund management, and board-level governance. Gian-Piero Reverberi will step down from the Board on 31 December 2026, and Norman will take over from Gian-Piero as Chair of the Remuneration Committee.

In September, Chris Hollowood took up the role of Chief Investment Officer, alongside his role as Chief Executive Officer of SIML, reflecting a greater focus on Syncona's investment strategy and activity, alongside actively managing the Syncona portfolio. Alongside this, Dr Samantha (Sam) Roberts became Managing Director of SIML, where she will focus on using her commercial and reimbursement expertise to drive value creation across the portfolio and future investments as well as manage the organisation day-to-day. Additionally, Roel Bulthuis stepped down as Managing Partner, Head of Investments of SIML, and moved on from his full-time leadership role. He continues as an Executive Partner retaining Director positions on the Boards of iOnctura and Re-Aim supporting these companies with his significant experience and network in life sciences venture capital, business development and investment banking.

Focused on returning a minimum of £250 million to shareholders and continuing to drive forward a maturing portfolio that can deliver sustainable returns

Syncona's portfolio has made significant progress this year, delivering three key value inflection points. Over 91.7% of the portfolio is at commercial, late-stage clinical or clinical stage with the next wave of companies progressing towards the delivery of the next set of key value inflection points. In the coming months, we expect to build and unlock more latent value across this exciting portfolio of companies, focusing first on the return of a minimum of £250 million proceeds to shareholders in a timely manner, whilst also driving significant future value and growth.

This financial year has started with positive performance and strong momentum across the portfolio and sector. We believe there is a compelling opportunity ahead of significant value creation and we are well positioned to deliver on this opportunity for shareholders.

Financial review

Syncona's strategy is supported by a capital pool which underpins our ability to drive value for shareholders. The SIML team takes a robust and prudent approach to valuation and managing the balance sheet, whilst closely managing our costs. This supports the delivery of strategy and the focus on optimising returns for shareholders.

Capital allocation

Syncona's rigorous approach to capital allocation and ability to leverage external capital across the portfolio means that we have raised £220 million from external investors, alongside up to £9.6 million of capital committed by Syncona. Our current key value inflection points, which have the potential to support significant growth of our NAV, are funded. Key value inflection points are funded by capital committed by Syncona and third-party investors in financings or underwritten by Syncona's capital pool. A portion of Syncona's capital pool is also committed to funding future operational costs and the charitable donation. The remainder of our capital pool is allocated towards driving broader portfolio company milestones and new investments.

	£M	% OF CAPITAL POOL
Committed to portfolio companies, operational costs and charitable donation	100.3	67.7
Underwriting key value inflection points	27.6	18.6
Driving broader portfolio milestones and new investments	20.3	13.7

Valuation approach

Syncona's portfolio companies are measured at fair value in accordance with IFRS 13 Fair Value Measurement. In determining the fair value of unquoted investments, the Company applies valuation methodologies consistent with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. At the period end, our life science portfolio comprised listed holdings (4.6%), private companies valued at either price of recent investment (PRI) (43.6%), or on the basis of capital invested (cost) (41.2%). In addition, deferred consideration payments relating to Beacon, are valued on a risk-adjusted discounted cash flow basis in line with our Valuation Policy and together represent 8.0% of the portfolio. The residual 2.7% of the life science portfolio were valued at Adjusted Third party valuations, sum of the parts methodology or expected proceeds.

Capital pool management

The capital pool of £148.2 million[18] is primarily held in cash and a number of low volatility, highly liquid, multi-asset and credit funds or mandates, managed by Kempen and M&G with portfolio mandates to deliver a core CPI (consumer price index) return over the mid-term. At the period end, £56.6 million was held in cash and cash equivalents, with £105.1 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, 11.0% of our capital pool is held in US dollars and the 0.3% weakening of the US dollar versus Sterling over the period resulted in an unrealised foreign exchange loss of £0.1 million at the period end. The overall return across our capital pool during the period was 2.0%.

	£M	% OF GROSS CAPITAL POOL[19]	% OF NAV
CASH AND CASH EQUIVALENTS	56.6	34.7%	5.3%
CREDIT FUNDS	53.9	33.0%	5.0%
MULTI-ASSET FUNDS	51.2	31.4%	4.8%
PRIVATE EQUITY FUNDS	1.4	0.9%	0.1%

Life science portfolio

The life science portfolio was valued at £920.7 million at 30 September 2026 (31 March 2026: £839.4 million), delivering a 4.7% return in the period. It comprises portfolio companies, potential deferred consideration payments, and investments which are non-core and provide optionality to deliver returns for our shareholders.

The portfolio consists of 15 core life science portfolio companies where Syncona has significant shareholdings and SIML often 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 seven clinical-stage companies.

Portfolio company milestones

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

Life science portfolio company	Next expected capital access milestones	SIML team view of potential key value inflection points
Spur		H2 CY2028 **(updated)** • Completion of the pivotal stage of its Phase III trial in Gaucher disease
iOnctura		H2 CY2026 • Data readout from its Phase II trial in uveal melanoma
Quell		H1 CY2027 • Data from its Phase I/II CHILL study in rheumatologic autoimmune diseases

Purespring		H1 CY2027 • Complement biomarker clinical data
OMass		CY2027 • Data from Phase I trial of MC2 programme
Mosaic	CY2027 • Initiation of first clinical study for lead drug combination	
Yellowstone	CY2026 • Candidate selection for lead programme	

On the market – 3.9% of the portfolio

Autolus Therapeutics (3.9% of NAV, 9.2% shareholding)

SIML team view

Autolus Therapeutics (Autolus) continues to execute on the commercialisation of its lead CAR-T cell therapy AUCATZYL® (obe-cel) in the US. The company reported net product revenue of $41.2 million, an increase of 95% year-over-year, with full-year 2026 AUCATZYL net product revenue to be at or exceeding upper end of $150 million prior guidance and gross margin increased to 57%, driven by growing volumes and manufacturing efficiency initiatives. This momentum clearly demonstrates strong commercial traction, and the delivery of the key value inflection point, albeit we believe this progress is yet to be fully reflected in the share price. We are encouraged by its clinical and commercial impact since launch, which is now in its second full year. The company is also advancing its autoimmune disease pipeline. In April 2026, Autolus announced a strategic initiative and plan to improve operational efficiency and reduce operating expenses, which has led to the completion of a 13% reduction in its overall workforce. The actions are expected to reduce operating expenses by approximately $15 million on an annualised basis beginning in 2027. The SIML team believes this will enhance margins, support scalable growth, and position Autolus for long-term value creation.

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

Financing stage: During the period Autolus entered into a strategic financing with Perceptive Advisors, for the sale of notes of up to $250 million in aggregate principal amount in a five-year, interest-only senior credit facility. At 30 September 2026, cash and cash equivalents and marketable securities totalled $248.4 million ($300.7 million at 31 December 2025).

Lead programme: Autolus is now in its second full year of commercialising AUCATZYL® in the US, after it was approved by the FDA in November 2024. Commercial launch is also progressing in the United Kingdom, following the U.K. Medicines and Healthcare products Regulatory Agency (MHRA) granting AUCATZYL® conditional marketing authorisation in April 2025, and NICE's recommendation for use in the NHS in November 2025. Obe-cel was also granted European Marketing Authorisation for the treatment of adult patients with r/r B-ALL in July 2025. A Phase II study is ongoing to support an expansion into the paediatric population, with data expected at the end of 2027. This follows positive data in the Phase I CATULUS trial showing obe-cel can produce high remission rates in this paediatric patient population, including in patients with high-risk relapse and patients with primary CNS relapse.

Commercialisation: In the first full year of commercialisation AUCATZYL® generated $74.3 million of revenue. Most recently, the company announced net product revenue for Q3 of $41.2 million, an increase of 95% year on year. Production capacity is served by Autolus' specialist 70,000 sq. foot advanced manufacturing facility (the Nucleus), the UK's first purpose-built CAR T-cell manufacturing unit.

Pipeline programmes: obe-cel is in clinical development in Lupus Nephritis, with a pivotal Phase II clinical trial expected to report data in 2028, having generated strong efficacy data in the Phase I CARLYSLE trial in patients with severe refractory systemic lupus erythematosus (srSLE). Phase I trials have also been initiated in progressive multiple sclerosis (obe-cel) and AL-amyloidosis (AUTO8), with data expected in 2027 and 2026, respectively.

Late-stage clinical companies – 42.6% of NAV

Beacon Therapeutics (22.4% of NAV, 38.4% shareholding)

SIML team view

Beacon Therapeutics (Beacon), founded by Syncona, is a leading retinal gene therapy company at an exciting inflection point. Its lead programme, laru-zova, has delivered positive pivotal results in XLRP,a devastating inherited retinal disease that causes progressive vision loss and has no approved treatment. Given the favourable safety and tolerability profile reported to date, laru-zova has the potential to become a first- and best-in-class therapy, offering new hope to patients and families affected by this condition. The pivotal Phase II/III VISTA trial provides compelling clinical support for that ambition. At 12 months, 31% of patients receiving the high dose achieved an improvement of at least 15 letters in low-luminance visual acuity (LLVA), a measure of visual sharpness in dim light, equivalent to reading three additional lines on a standard eye chart. This compared with no responders in the untreated control group, meeting the study's primary FDA-endorsed primary endpoint.

Laru-zova is the only late-stage clinical programme delivering a functional, full-length copy of the RPGR gene, with the potential to address the underlying genetic defect affecting both rod and cone photoreceptors in RPGR-associated XLRP. Beyond its lead programme, Beacon is building a broader retinal gene therapy pipeline, including a preclinical programme targeting dry age-related macular degeneration, a highly prevalent disease that represents a substantial opportunity. Together, these programmes position Beacon to translate pioneering science into meaningful advances for patients with sight-threatening retinal disease.

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

Financing stage: Beacon raised $75.2 million in a Series C funding in December 2025. Goldman Sachs

led the round with participation from the Retinal Degeneration Fund (RD Fund from Foundation for Fighting Blindness) and, alongside Syncona, the financing was supported by existing investors Forbion, Oxford Science Enterprises and Advent Life Sciences. The Series C financing brings the total amount that Beacon has raised in funding to date to approximately $367 million. The proceeds have supported the continued clinical development of laru-zova through its pivotal data readout and will support preparations for global regulatory submission.

Lead programme: Beacon reported positive VISTA topline results in September 2026, followed by further detail in the late-breaking oral presentation during Retina Subspecialty Day at the American Academy of Ophthalmology (AAO) Annual Meeting in October.

- At month 12, a statistically significant proportion of participants achieved a ≥15-letter improvement in LLVA as compared to the untreated control group, with 31.0% of participants in the high dose group (p=0.0019), 24.1% of participants in the low dose group (p=0.0106), and no participants in the untreated control group demonstrating this level of improvement
- Microperimetry: the least-squares mean difference versus untreated control was 1.201 dB in the high-dose group (p=0.0614) and 1.312 dB in the low-dose group (p=0.0405). The high-dose result therefore did not reach the conventional p<0.05 threshold
- At least a 10-letter LLVA improvement: 48.3% of high-dose patients and 58.6% of low-dose patients, compared with 3.7% of untreated controls.
- Safety: predominantly mild-to-moderate ocular adverse events, largely attributed to the surgical procedure.

Spur Therapeutics (20.2% of NAV, 86.5% shareholding)

SIML team view

We believe Spur Therapeutics' (Spur) lead programme, FLT201, has the potential to be the first- and best-in-class gene therapy for Gaucher disease patients, a rare and inherited lysosomal storage disorder for which there is currently no cure. Designed to address the underlying genetic cause of the disease and potentially offering patients a transformative long-term outcome, FLT201 is a highly differentiated gene therapy candidate that delivers a novel transgene to treat Gaucher disease Type 1. Spur continues to make strong clinical and operational progress, with GALILEO-3, its pivotal Phase III trial underway. SIML has been encouraged by the data published from its lead programme to date, including the two-year follow up data demonstrating sustained benefit, including improvements in pain, fatigue and bone health, following a single low dose of FLT201.

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

Financing stage: £7.4 million of additional financing to support the development of the company's pipeline was provided in the period**.**

Lead programme: The company has generated positive data from its lead programme in Gaucher disease, and these benefits have been sustained after two years, reinforcing the long-lasting potential of FLT201 beyond what can be delivered through the current standard of care. The FLT201 data released in May 2026 during the International Working Group on Gaucher Disease 2026 Symposium, to date has shown maintenance or improvement in haemoglobin and platelet levels remaining in the normal range for patients who discontinued their standard of care, enzyme replacement therapy, or substrate reduction therapy (SRT). Additionally, data released showing encouraging improvements in bone symptoms with observations of reduced bone marrow burden and improved bone mineral density were also presented. The company started its Phase III trial of FLT201 in adults with Gaucher type 1 in the summer and is on track to complete the full Phase III enrolment of approximately 45 patients by mid-2027. The pivotal stage of this Phase III trial in Gaucher disease is expected to now complete in H2 CY2028 (against prior guidance of H1 CY2028) reflecting the current protocol's endpoint of stability of haemoglobin concentration at week 52.

Pipeline programmes: During the period, Spur signed an option and licence with Alector Inc., relating to certain patents related to its engineered GCase with Alector, Inc. Alector exercised its option to license, which gives Alector the sub-license the right to develop, manufacture, and commercialise products for use in all fields (other than a specified excluded indication). Post period end, Alector paid Spur a $15 million upfront payment in relation to this agreement and Spur also has a right to a percentage in the teens of any milestone and other non-royalty partnering income that Alector receives, as well as a percentage of royalties received by Alector under a related third-party partnering agreement.

People: CEO Michael Parini transitioned to Chair of the Board of Directors and Chief Scientific Officer Henning Stennicke, PhD assumed the role of Chief Operating Officer bringing deep industry knowledge to his responsibility for operational leadership, whilst Michael will continue to guide the company strategy and provide counsel on ongoing business development priorities. Chris Hollowood, who was Chair of Spur, will remain on the Board as a Director, bringing a wealth of expertise in the gene therapy space and important continuity, whilst Dr. Samantha Roberts, Managing Director at SIML and ex CEO of NICE, will join the Spur Board as a Director.

Key value inflection point: Completion of the pivotal stage of its Phase III trial in Gaucher disease expected in H2 CY2028.

<u>Clinical-stage companies – 32.4% of NAV</u>

Quell Therapeutics (7.8% of NAV, 33.7% shareholding)

SIML team view

Quell Therapeutics (Quell) is developing engineered regulatory T cell (Treg) therapies designed to calm, rather than destroy, an overactive immune system. Its lead programme, QEL-005, is a potential first-in-class therapy for difficult-to-treat rheumatoid arthritis (D2TRA) and systemic sclerosis (SSc), two diseases with significant burden and high unmet need. We believe QEL-005 has the potential to change how complex autoimmune disease is treated.

QEL-005's key differentiation is its cell engineering and broad effect on the immune system. Rather than depleting a single cell type, it is designed to switch on at sites of inflammation and modulate multiple immune cell types at once, including T cells, B cells and macrophages, "Chill, not Kill" approach. This broad mechanism has the potential to have a broad therapeutic impact, is expected to be safer than depleting approaches such as CAR-T and offers the potential for durable responses. Crucially, the benign safety profile could enable the product to fit within the current treatment path, meaning it will be administered in rheumatology outpatient clinics rather than requiring hospitalisation. Recent clinical data from competitors, showed early efficacy for engineered Tregs in refractory rheumatoid arthritis but limited durability as Treg persistence declined. QEL-005 is designed to address this issue, seeking to keep the

cells stable.

Quell is now focusing its capital on QEL-005, building on the clinical proof-of-concept for engineered Tregs established in its earlier liver transplant programme. The management team has executed strongly on the Phase I/II CHILL study, activating it in 113 days and completing the first dose cohort with a clean safety profile. The study has generated strong interest from specialists in the UK and internationally.

Company focus: Developing engineered T-regulatory (Treg) cell therapies using a proprietary phenotype-locked platform to deliver stable, durable immunomodulation across complex autoimmune diseases.

Financing stage: Raised $156 million in a syndicated Series B financing in November 2021 and received an aggregate of $105 million in upfront and milestone payments from AstraZeneca under a June 2023 collaboration

Clinical update: In October 2026, Quell completed the first dose cohort of the Phase I/II CHILL study of QEL-005 in D2TRA and SSc. QEL-005 was well tolerated, and all patients were fit to go home the morning after infusion, supporting its potential as an outpatient therapy. While still early, initial observations from the first three D2TRA patients treated have been encouraging, with all three demonstrating meaningful early clinical responses to date. Early efficacy signals from the first patients dosed have also been positive. While preliminary, these findings provide initial support for the programme's therapeutic potential ahead of the formal interim data readout expected in 1H CY2027. The study has now moved to the second dose cohort.

Key value inflection point: Initial clinical data from the Phase I/II CHILL study of QEL-005 expected in H1 CY2027.

iOnctura (2.4% of NAV, 22.5% shareholding)

SIML team view

iOnctura is a clinical stage oncology company focused on treating neglected and hard-to-treat cancers, like metastatic uveal melanoma, where patients have very few effective treatments. iOnctura's pipeline is based on precision, targeted oral small molecules with roginolisib as its lead programme. Roginolisib is a potential first-in-class allosteric modulator of a key signalling protein commonly dysregulated in cancer and well validated oncology target. Despite clinical validation, past inhibitors have been held back by significant toxicity, thereby limiting their clinical potential. Roginolisib is designed to retain anti-cancer activity while mitigating the class-defining toxicities with an unprecedented safety profile, enabling long-term treatment and sustained clinical benefit for patients. The company's principal near term value-drivers includes its Phase II trial readout in uveal melanoma, along with further clinical validation in a number of other indications including haematological oncology to drive wider patient impact. Recent transactions in the field, including Synnovation (Novartis), Terns (Merck) and Ajax (Lilly) underscore both market validation for safe oral best-in-class therapies and strong pharma appetite in iOnctura's target indications.

Company focus: Pioneering targeted small-molecule cancer therapeutics designed to maximise anti-tumour efficacy while prioritising patient safety.

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

Lead programme: iOnctura's lead programme, roginolisib, is a first-in-class allosteric (indirect) modulator of PI3K delta (PI3Kδ), which has potential application across a variety of solid tumour and haematological cancers. The company has launched its Phase II/III trial in uveal melanoma, with patient enrolment completed and an interim data analysis of overall survival expected internally in CY2026. The company is on track with its following Phase IIa trials in non-small cell lung cancer and primary myelofibrosis. Roginolisib is further being evaluated across two investigator-sponsored trials in peripheral T-cell lymphoma and chronic lymphocytic leukaemia, strengthening its application in haematological oncology.

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

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

Resolution Therapeutics (8.3% of NAV, 82.8% shareholding)

SIML team view

Resolution Therapeutics (Resolution) is developing RTX001 for patients with end-stage liver disease, a condition where many patients ultimately require a liver transplant, yet donor organs remain scarce and many patients never receive one. RTX001 is a cell therapy comprising macrophages, a type of immune cell that can remove damaged tissue and support healing. The cells are taken from patients and then engineered to enhance these natural repair processes before being administered, with the goal of helping patients live longer without needing a liver transplant. Long-term clinical data have shown encouraging improvements in the length of time patients remained alive without requiring a transplant and the SIML team was pleased with the recent clinical data from EMERALD which demonstrated encouraging preliminary clinical findings, with numerical improvements observed across selected efficacy measures, and reinforced and validated SIML's investment thesis. The delivery of this data was a key value inflection point for Syncona.

Company focus: Developing cell therapies derived from macrophages, immune cells that can repair damaged tissue and support healing, to treat patients with severe chronic diseases, initially focusing on end-stage liver disease.

Financing stage: Syncona committed £63.5 million in a Series B financing

Clinical update: Resolution is advancing RTX001 in the fully recruited EMERALD Phase I/II study for patients with end-stage liver disease, reporting encouraging interim data post period end. The programme builds on encouraging results from the MATCH study, where patients receiving macrophage therapy lived longer without needing a liver transplant compared with those receiving standard care. Beyond liver disease, Resolution continues to advance programmes in lung fibrosis and next-generation 'in vivo' approaches to deliver the medicine that could deliver similar effects without the need to collect and manufacture a personalised cell therapy for each patient.

Anaveon (1.1% of NAV, 37.2% shareholding)

SIML team view

The SIML team has worked closely with Anaveon to review the best path forward for the company to optimise longer term value from its two current programmes. As a result of this review, the company has pivoted its focus to autoimmune disease, so it is strongly positioned to apply its deep protein engineering expertise to build a pipeline of precision antibodies. Its lead programme is now ANV200, which is an antibody designed to remove the T cells that drive autoimmune disease while leaving the wider immune system intact. We see ANV200 as a technically differentiated, potentially best-in-class approach, with applications across several autoimmune diseases. ANV200 is currently progressing through pre-clinical studies. In oncology, ANV600 reported encouraging Phase I data at the conference, ASCO 2026, with clinical activity both on its own and in combination with other therapies. In our view, its ability to combine with existing therapies is valuable in a fast-evolving immuno-oncology field, and Anaveon is seeking a partner to take ANV600 forward.

With a strengthened leadership team now in place, Anaveon is well positioned to execute on its priorities to bring ANV200 into the clinic and secure the right partner for its oncology assets (ANV600). Anaveon is actively thinking through how to optimise its corporate structure to deliver on these priorities The review of the programmes that has taken place has resulted in a £24.5 million write-down in the valuation of Syncona's holding in Anaveon.

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

Lead programme: Anaveon's lead programme is ANV200, a PD1-targeted T-cell deplete for treatment of autoimmune disease.

People update: Anaveon has completed its leadership team under CEO Thaminda Ramanayake, appointing Jill Jene as CBO in May 2026 and promoting Laetitia Pouzol to CSO in July 2026. Tom Mathers joined as Chairman of the Board.

Purespring Therapeutics (5.2% of NAV, 37.8% shareholding)

SIML team view

Purespring Therapeutics (Purespring) is the leader in the kidney gene therapy field, with a proprietary suite of patented technologies allowing the delivery of medicines to the key filtration cells in the kidney. This technology allows them to target both immune and genetically caused diseases of the kidney in a unique way. Many kidney diseases represent a significant burden to patients, clinicians and the healthcare system, particularly given the substantial healthcare cost associated with dialysis. Many of these diseases have no disease modifying treatments and lead to kidney failure at an early age. Purespring's lead programme is targeting IgA nephropathy (IgAN), a condition where a faulty immune protein builds up in the kidney's filters, causing inflammation and progressive damage that can ultimately lead to kidney failure. Purespring's second programme aims to deliver a copy of the Collagen 4A5 gene, the protagonist in X-linked Alport Syndrome, a severe inherited nephropathy which often leads to patients reaching end stage kidney disease in their 20s and 30s as a result of there being no disease modifying treatments.

Company focus: Developing gene therapies for the treatment of chronic kidney diseases which are currently inadequately addressed by existing treatments.

Financing stage: Purespring raised £80 million in an oversubscribed Series B financing in September 2024, with Syncona committing £19.9 million alongside a leading syndicate led by Sofinnova Partners, in collaboration with Gilde Healthcare, Forbion, and British Patient Capital.

Clinical update: Purespring has dosed the first patients in its lead programme in IgAN and post period end presented positive pre-clinical data on its second programme in Alport Syndrome that validates its approach and has attracted significant interest from academics, industry and key opinion leaders.

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

OMass Therapeutics (5.2% of NAV, 15.6% shareholding)

SIML team view

OMass Therapeutics (OMass) is a company that was created from the research of Dame Carol Robinson at the University of Oxford. Her leading work in native mass-spectrometry allows the identification of new druggable sites to create medicines with a differentiated efficacy and toxicity profile. The company's lead asset is a small molecule therapy being pursued in Congenital Adrenal Hyperplasia, a genetically inherited endocrine disorder characterised by the inability to produce vital hormones, like cortisol, aldosterone, and androgens. Further to this programme, OMass also has a programme in immunology focused on SLC15a4, which is a key mediator of several auto-immune diseases including Lupus and Scleroderma.

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

Financing stage: OMass raised $310 million (£230 million) in a Series C financing in the period with Syncona committing $10.1 million (£7.5 million), alongside a leading global syndicate of new and existing investors.

Clinical update: The company has started dosing patients in its lead programme, OMS1620, with data expected in CY 2027.

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

Mosaic Therapeutics (2.4% of NAV, 58.4% shareholding)

SIML team view

Mosaic Therapeutics (Mosaic) is developing a treatment, ASTX295, for patients with myelofibrosis, a serious chronic blood disease in which the bone marrow gradually becomes damaged and is less able to produce healthy blood cells. The current standard treatment can help control symptoms, but many patients continue to experience disease progression and require additional treatment options. Other medicines similar to ASTX295 have already shown that adding them to another therapy can improve patient outcomes, but side effects often make it difficult for patients to stay on treatment. ASTX295 was designed to overcome this problem. The company's focus is now on demonstrating this benefit in the clinic.

Company focus: Developing ASTX295, a next-generation medicine designed to improve outcomes for patients with myelofibrosis and other oncology indications when used alongside the current standard treatment.

Financing stage: £22.5 million Series A announced in April 2023, led by Syncona alongside Cambridge

Innovation Capital. Post period end the financing was extended by a further £5.7 million.

People update: Dr Allison Jeynes was appointed as Chair of the board in August 2026. Dr Jeynes is an accomplished life sciences leader with a proven track record of driving successful development of novel therapeutics. Dr Vince O'Neill, MD, was appointed as Head of R&D in April 2026. Dr O'Neil is a medical oncologist and accomplished clinical leader bringing deep development and industry experience to Mosaic's Executive Leadership team.

Pre-clinical companies – 5.8% of NAV

Oyster Therapeutics (formerly Kesmalea Therapeutics) (0.9% of NAV, 59.7% shareholding)

SIML team view

Oyster Therapeutics (Oyster), previously known as Kesmalea, is developing a proprietary approach to create small molecule therapies focused on the Central Nervous System. The company has made significant advances closing a $60 million financing post-period end and establishing a collaboration with Massachusetts General Hospital (MGH) to provide access to world-class capabilities in the study of neurodegenerative disease. With a potentially first-in-class asset in Alzheimer's disease that could overcome some of the limitations of existing drugs in development, and a broader pipeline in Central Nervous System diseases, we believe the company is well-placed to be differentiated in this space.

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

Financing stage: Post period end, Oyster raised a $60m Series A-2 financing, led by 4BIO, with participation from new investors including Eli Lilly and Company, Actium Invest, Crescent Enterprises, and Global Brain. Existing investors, also participated, with Syncona committing $5.0 million (£3.8 million).

Development update: The company has progressed its pipeline, including its lead asset targeting degradation of the protein tau in Alzheimer's disease, and further progressed development of its SELFTAC platform technology and discovery programmes.

Yellowstone Biosciences (1.6% of NAV, 60.9% shareholding)

SIML team view

Yellowstone Biosciences (Yellowstone) has established itself as the pioneer in targeting HLA class II, a largely untapped class of cancer targets. Its founding insight comes from a unique Oxford biobank of over 10,000 samples from more than 3,000 AML patients, including a unique cohort of patients cured by stem cell transplant, which points to a novel mechanism which the immune system can use to clear cancer while sparing healthy tissue. The company has developed a platform for target selection and development of the best programmes to take towards the clinic.

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

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

People update: The company has an established leadership team and is now focused on target selection and progression towards a development candidate.

Forcefield Therapeutics (1.2% of NAV, 73.7% shareholding)

SIML team view

Individuals who experience a heart attack (AMI, "Acute Myocardial Infarction"), can lose up to 30% of their heart cells. Losing large numbers of heart cells leads to development of heart failure and a poor mid to long term prognosis with five-year all-cause mortality in these patients over 20%. Current approved therapies do not prevent heart cell death. Based on the work of Professor Mauro Giacca, Forcefield Therapeutics (Forcefield) is developing first in class treatments that directly prevent the irreversible cardiomyocyte loss that accompanies an AMI. By preserving cardiomyocytes after AMI, Forcefield aims to retain heart function and reduce the risk of heart failure, ultimately increasing lifespan and quality of life for patients.

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

Financing stage: Syncona committed to a Series A financing in Forcefield in March 2024. Syncona's total commitment in the Series A is £20.0 million with a further £10.0 million Series A commitment from Roche Venture Fund.

Re-Aim Therapeutics (0.4% of NAV, 37.8% shareholding)

SIML team view

Re-Aim Therapeutics (Re-Aim) is a company founded in collaboration with Dr Asher Maroof, a former UCB drug developer, who has extensive experience in immunology having developed the drug Bimekizumab (now approved and estimated to reach $8 billion in sales). The company is pursuing the targeted depletion of subsets of T-cells in the context of auto-immune diseases. T-cells are one of the main pools of adaptive immune cells which "recognise" infections based on prior exposure. However, in some diseases those T-cells start recognising the host's own body, leading to an auto-immune response. While existing drugs work well at partially suppressing the inflammation created by that response, it does not adequately control all patients' symptoms. The depletion of T-cells could lead to a significant improvement in the dampening of inflammation and potentially resolution of inflammation. The lead asset targets Th17 cells and has potential applications in a wide range of auto-immune diseases.

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

Financing stage: Syncona led a seed financing of £7 million alongside Oxford Science Entreprises (OSE), contributing £4.5 million. This financing will progress the lead asset to candidate stage and initiate discovery of the three pipeline programs.

People update: The company was founded by Asher Maroof who was the development lead for Bimekizumab at UCB and subsequently headed up the immune reset group. The company has also now

hired Iain McGill has a Chair.

Slingshot (1.7% of NAV, 100.0% shareholding)

SIML team view

Slingshot, the Syncona Accelerator has completed the build-out of its management team and is branching out its capabilities beyond small molecule programmes. The accelerator is now optimally set up to provide scientific, operational and business development support to accelerate drug development of other modalities while continuing to advance its current pipeline.

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

Financing stage: Since Syncona's initial commitment of £12.5 million in November 2024 to support Apini and the development of the Slingshot platform, a further commitment of £10 million was made via Slingshot in ALTx in February 2026. ALTx, founded by Prof Simon Boulton, a senior group leader at the Francis Crick Institute, is developing first-in-class precision cancer medicines that target vulnerabilities in the Alternative Lengthening of Telomeres (ALT) pathway.

People update: Since its founding in 2024, the management team has been fully built-out with John Isaac as CSO, Bobby Soni as CBO, Richard Scarrott as Head of Finance, and Ed Savory as Head of Chemistry.

Syncona investments– 1.4% of NAV

Syncona has £14.9 million of value in investments which are non-core and provide optionality to deliver returns for its shareholders.

Chris Hollowood, Chief Executive Officer & Chief Investment Officer, Syncona Investment Management Limited

Supplementary information

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

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

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

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 2026: https://www.synconaltd.com/media/ylobh14h/syn-ar26-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 number of key individuals at our Investment Manager
- Systems and controls failures
- Unable to build high-quality team/team culture
- Unable to execute business plans

Macroeconomic environment:
- Macroeconomic environment has a negative impact on sentiment for portfolio companies and the Group's business model

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 2026. Refer to Note 12 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
Kemal Malik, Non-Executive Director
Gian Piero Reverberi, Non-Executive Director
John Roche, Non-Executive Director
Norman Crighton, Non-Executive Director

INDEPENDENT REVIEW REPORT TO SYNCONA LIMITED

Conclusion

We have been engaged by Syncona Limited (the "Company") to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 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 15.

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 2026 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 Company are prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed consolidated 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 Company'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 Company 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, is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion section 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 Statutory Auditor London, UK
11 November 2026

UNAUDITED GROUP PORTFOLIO STATEMENT
As at 30 September 2026

	Fair value £'000 30 September 2026	% of Group NAV 30 September 2026	Fair value £'000 31 March 2026	% of Group NAV 31 March 2026
Life science portfolio				
Life science companies				
Beacon	238,883	22.4	183,133	17.6
Spur	215,986	20.2	207,464	20.0
Resolution	89,048	8.3	71,548	6.9
Quell	83,207	7.8	83,440	8.0
OMass	56,030	5.2	49,712	4.8
Purespring	55,706	5.2	53,444	5.1
Autolus	42,151	3.9	30,067	2.9
iOnctura	25,624	2.4	26,201	2.5

Mosaic	25,533	2.4	25,533	2.5
Slingshot	18,300	1.7	11,980	1.2
Yellowstone	16,500	1.6	16,500	1.6
Forcefield	13,071	1.2	12,977	1.3
Anaveon	12,164	1.1	38,420	3.7
Companies of less than 1% of the NAV	18,215	1.8	17,989	1.7
Total life science companies[1]	910,418	85.2	828,408	79.8
CRT Pioneer Fund	10,259	0.9	10,189	1.0
Milestone payments	–	–	804	0.1
Total life science portfolio[2]	920,677	86.1	839,401	80.9
Capital pool investments				
Credit investment funds	53,932	5.1	81,873	7.9
Multi asset funds	51,151	4.8	77,664	7.5
Legacy funds	1,360	0.1	1,581	0.1
Total capital pool investments[3]	106,443	10.0	161,118	15.5
Other net assets				
Cash and cash equivalents[4]	63,911	6.0	53,019	5.2
Charitable donations	(1,297)	(0.1)	(3,642)	(0.4)
Other assets and liabilities	(20,877)	(2.0)	(12,147)	(1.2)
Total other net assets	41,737	3.9	37,230	3.6
Total capital pool	148,180	13.9	198,348	19.1
Total NAV of the Group	1,068,857	100.0	1,037,749	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 £920,677,253 (31 March 2026: £839,401,450) consists of life science investments totalling £910,418,144 (31 March 2026: £828,407,711), milestone payments of £nil (31 March 2026: £804,373) held by Syncona Holdings Limited and CRT Pioneer Fund of £10,259,109 (31 March 2026: £10,189,366) held by Syncona Investments LP Incorporated.

[3] The capital pool investments of £106,443,342 (31 March 2026: £161,117,641) are held by Syncona Investments LP Incorporated.

[4] Cash and cash equivalents amounting to £12,552 (31 March 2026: £1,918,266) is held by Syncona Limited. The remaining £63,898,592 (31 March 2026: £51,100,722) is held by its subsidiaries other than portfolio companies ("Syncona Group Companies"). Cash and cash equivalents held by Syncona Group Companies other than Syncona GP Limited and Syncona Carry 1 GP Limited are 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 financial statements due to rounding differences.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2026

	Notes	Unaudited six months to 30 September 2026 £'000	Unaudited six months to 30 September 2025 £'000
Investment income			
Other income	5	10,113	17,649
Total investment income		10,113	17,649
Net gains/(losses) on financial assets at fair value through profit or loss	5	32,040	(27,676)
Total gains/(losses)		32,040	(27,676)
Expenses			
Charitable donations	6	1,297	1,824
General expenses		9,796	13,618
Total expenses		11,093	15,442
Profit/(loss) for the period		31,060	(25,469)
Profit/(loss) for the period after tax		31,060	(25,469)
Earnings/(loss) per Ordinary Share	10	5.11p	(4.18)p
Earnings/(loss) per Diluted Share	10	5.11p	(4.18)p

The above 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 2026, the Group reported a profit after tax in the amount of £31,060,000 (period ended 30 September 2025: loss after tax in the amount of £25,469,000).

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 2026

	Notes	Unaudited 30 September 2026 £'000	Audited 31 March 2026 £'000
ASSETS			

Non-current assets			
Financial assets at fair value through profit or loss	7	1,025,042	1,026,593
Current assets			
Cash and cash equivalents		13	1,918
Trade and other receivables	8	55,767	24,192
Total assets		1,080,822	1,052,703
LIABILITIES AND EQUITY			
Non-current liability			
Share based payments provision	9	8,979	7,543
Current liabilities			
Share based payments provision	9	101	56
Accrued expenses and payables		2,885	7,355
Total liabilities		11,965	14,954
EQUITY			
Share capital	10	767,999	767,999
Reserves	10	370,922	339,814
Treasury shares	10	(70,064)	(70,064)
Total equity		1,068,857	1,037,749
Total liabilities and equity		1,080,822	1,052,703
Total net assets attributable to holders of Ordinary Shares		1,068,857	1,037,749
Number of Ordinary Shares in issue	10	608,202,354	608,193,024
Net assets attributable to holders of Ordinary Shares (per share)	10	£1.76	£1.71
Diluted NAV (per share)	10	£1.76	£1.71

The unaudited Condensed Consolidated Financial Statements were approved on 11 November 2026.

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 2026

	Share capital £'000	Reserves £'000	Treasury shares £'000	Total £'000
As at 31 March 2025 (audited)	767,999	348,367	(63,286)	1,053,080
Total comprehensive loss for the period	–	(25,469)	–	(25,469)
Transactions with shareholders:				
Ordinary shares bought back	–	–	(6,778)	(6,778)
Share based payments	–	111	–	111
As at 30 September 2025 (unaudited)	**767,999**	**323,009**	**(70,064)**	**1,020,944**

	Share capital £'000	Reserves £'000	Treasury shares £'000	Total £'000
As at 31 March 2026 (audited)	767,999	339,814	(70,064)	1,037,749
Total comprehensive income for the period	–	31,060	–	31,060
Transactions with shareholders:				
Share based payments	–	48	–	48
As at 30 September 2026 (unaudited)	767,999	370,922	(70,064)	1,068,857

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 2026

	Notes	Unaudited six months to 30 September 2026 £'000	Unaudited six months to 30 September 2025 £'000
Cash flows from operating activities			
Profit/(loss) for the period		31,060	(25,469)
Adjusted for:			
(Gains)/losses on financial assets at fair value through profit or loss	5	(32,040)	27,676
Non-cash movement in share based provision		1,399	(604)
Distributions from subsidiary		(8,816)	(17,649)
Operating cash flows before movements in working capital		(8,397)	(16,046)
Decrease in trade and other receivables		2,146	1,929
(Decrease)/increase in accrued expenses and payables		(4,470)	2,346

Net cash used in operating activities		(10,721)	(11,771)
Cash flows from investing activities			
Distributions from subsidiary		8,816	17,649
Net cash generated from investing activities		8,816	17,649
Cash flows from financing activities			
Ordinary shares bought back	10	–	(6,778)
Net cash used in financing activities		–	(6,778)
Net decrease in cash and cash equivalents		(1,905)	(900)
Cash and cash equivalents at the beginning of the period		1,918	1,113
Cash and cash equivalents at the end of the period		13	213

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

Comparative information has been reclassified to conform with the current period's presentation. The reclassification had no impact on reported results, net assets or cash flows.

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 2026

1. GENERAL INFORMATION

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

The Company makes its life science investments through Syncona Holdings Limited (the "Holding Company"), a subsidiary of the Company. The Company maintains its capital pool through Syncona Investments LP Incorporated (the "Partnership") in which the Company is the sole limited partner. The general partner of the Partnership is Syncona GP Limited (the "General Partner"), a wholly-owned subsidiary of the Company. Syncona Carry 1 GP Limited (the "Carry GP"), a wholly-owned subsidiary of the Company, is the general partner of Syncona Portfolio Holdings LP (the "Fund LP"), a subsidiary of the Holding Company. Syncona Limited, the General Partner and the Carry GP 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 2026.

2. ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied by the Group in its Annual Report and Accounts for the year ended 31 March 2026 and shall form the basis of the 2027 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 find, build and fund companies in innovative areas of healthcare, consists of financial information reported at the Group level. The capital pool is fundamental to the delivery of the Group's strategy and performance 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 European Union adopted International Accounting Standard 34 and Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, and should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2026, 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 financial statements was approved by the Board and authorised for issue on 11 November 2026. 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 Group holds cash and cash equivalents amounting to £12,552 (31 March 2026: £1,918,266) with an additional £63,898,592 (31 March 2026: £51,100,722) of cash and cash equivalents and £105,083,587 (31 March 2026: £159,536,329) of other highly liquid investments being held by Syncona Group Companies. Therefore, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Condensed Consolidated Financial Statements.

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

The results of the General Partner and the Carry GP 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 and the Carry GP are prepared in accordance with United Kingdom (UK) Accounting Standards under Financial Reporting Standard 101 "Reduced Disclosure Framework". Where necessary, adjustments are made to the financial statements of the General Partner and the Carry GP to bring the accounting policies used in line with those used by the Group. During the periods and year ended 30 September 2026, 30 September 2025 and 31 March 2026, 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 and the Carry GP do not meet the definition of an investment entity due to providing investment management related services to the Group, and are therefore consolidated.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the interim financial statements 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 financial statements, 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 2026.

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 source of estimation uncertainty is the valuation of the Holding Company's investments in privately held life science companies.

The unquoted investments within the life science portfolio are very illiquid. Many of the companies are early-stage investments and privately owned. Accordingly, a market value can be difficult to determine. The primary inputs used by the Company to determine the fair value of investments in privately held life science companies are the cost of the capital invested and price of recent investment ("PRI"), adjusted to reflect the achievement or otherwise of milestones or other factors. The accounting policy for investments is set out in note 2 of the Annual Report and Accounts for the year ended 31 March 2026 and remains unchanged during the period, with the exception that the Group has included a sum-of-the-parts valuation methodology as an additional technique, where considered appropriate, to determine fair value in accordance with IFRS 13. This methodology estimates the value of an investment by reference to the aggregate value of its underlying assets, businesses or programmes, taking into account relevant market participant assumptions. The fair value of all investments at 31 March 2026 is described in note 13 of the Annual Report and Accounts.

In determining a suitable range to sensitise the fair value of the unlisted life science portfolio, the Directors note the progress towards and achievement of core milestones as well as underlying company indicators being a key source of estimation uncertainty. Such activities and resulting data emanating from the life science companies can be the key trigger for fair value changes and typically involve financing events which crystallise value at those points in time. The range of +/-8% (30 September 2025: +/-10%, 31 March 2026: +/-8%) 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.

As part of the consideration with respect to the initial formation of Beacon Therapeutics, the Group is entitled to receive deferred consideration of 5% of the future sales and licensing proceeds generated from Beacon's Laru-zova programme. The deferred consideration is measured at fair value and is classified within Level 3 of the fair value hierarchy. Determining the fair value of this asset requires significant management judgement and estimation. The valuation is based on a discounted cash flow model incorporating forecasts of future product sales, the timing and probability of successful clinical, regulatory and commercial milestones, and an appropriate discount rate. Given the high degree of uncertainty, changes in these assumptions could result in a material change in the carrying value of the deferred consideration. Management reviews these assumptions at each reporting date, taking into account the latest clinical, regulatory and commercial information available. As of 30 September 2026, following the release of the latest clinical data, the Beacon deferred consideration was valued at £73,700,000 (31 March 2026: £25,446,000).

4. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

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

Direct interests in subsidiaries

Subsidiary	Principal place of business	Principal activity	Unaudited 30 September 2026 % interest[1]	Audited 31 March 2026 % interest[1]
Syncona GP Limited	Guernsey	General Partner	100%	100%
Syncona Holdings Limited	Guernsey	Portfolio management	100%	100%
Syncona Investments LP Incorporated	Guernsey	Portfolio management	100%	100%
Syncona Carry 1 GP Limited	Guernsey	General Partner	100%	100%

[1] Based on undiluted issued share capital and excluding the Management Equity Shares ("MES") issued by Syncona Holdings Limited (see note 9).

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 2026 % interest[1]	Audited 31 March 2026 % interest[1]
Syncona Discovery Limited	UK	Syncona Investments LP Inc	Portfolio management	100%	100%
Syncona Portfolio Holdings LP	Guernsey	Syncona Carry 1 GP Limited	Portfolio management	100%	100%
Syncona Portfolio Limited	Guernsey	Syncona Portfolio Holdings LP	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%
Syncona Carry 1 LP[2]	Guernsey	Syncona Carry 1 GP 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	99%	98%
Resolution Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	90%	91%
Forcefield Therapeutics Limited	UK	Syncona Portfolio Limited	Biologics	77%	77%
Yellowstone Bio Sciences	UK	Syncona Portfolio Limited	Biologics	72%	72%
Mosaic Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	67%	68%
Kesmalea Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	61%	61%

Indirect associates	Principal place of business	Immediate parent	Principal activity	Unaudited 30 September 2026 % interest[1]	Audited 31 March 2026 % interest[1]
Beacon Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Gene therapy	46%	47%
Purespring Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	43%	48%
Anaveon AG	Switzerland	Syncona Portfolio Limited	Biologics	43%	43%
Quell Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	35%	35%
OMass Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecule	27%	32%
Achilles Therapeutics plc	UK	Syncona Portfolio Limited	In voluntary liquidation	26%	26%
iOnctura B.V.	Netherlands	Syncona Portfolio Limited	Small molecule	23%	23%

[1] Based on undiluted issued share capital and excluding the Management Equity Shares ("MES") issued by Syncona Holdings Limited (see note 9).
[2] Syncona Carry 1 LP is controlled by the Carry GP and therefore considered an indirect subsidiary.

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

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

	Notes	Unaudited six months to 30 September 2026 £'000	Unaudited six months to 30 September 2025 £'000
Net gains/(losses) from:			
The Holding Company	5.a	38,175	(699)
The Partnership	5.b	(6,135)	(26,977)
Total		32,040	(27,676)

5.A MOVEMENTS IN THE HOLDING COMPANY:

	Unaudited six months to 30 September 2026 £'000	Unaudited six months to 30 September 2025 £'000
Expenses	(49)	(53)
Movement in unrealised gains/(losses) on life science investments at fair value through profit or loss	38,224	(646)
Net gains/(losses) on financial assets at fair value through profit or loss	38,175	(699)

5.B MOVEMENTS IN THE PARTNERSHIP:

	Unaudited six months to 30 September 2026 £'000	Unaudited six months to 30 September 2025 £'000
Investment income	25	57
Rebates and donations	(3)	(15)
Expenses	(82)	(86)
Realised gains on financial assets at fair value through profit or loss	12,537	2,309
Movement in unrealised losses on financial assets at fair value through profit or loss	(8,402)	(13,447)
(Losses)/gains on foreign currency	(97)	1,854
Gains/(losses) on financial assets at fair value through profit or loss	3,978	(9,328)
Distributions made by Partnership*	(10,113)	(17,649)
Net losses on financial assets at fair value through profit or loss	(6,135)	(26,977)

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

6. CHARITABLE DONATIONS

For the period ended 30 September 2026, the Group has agreed to make a charitable donation to The Syncona Foundation of 0.25% of the total NAV of the Group calculated on a monthly basis (30 September 2025: 0.35%, 31 March 2026: 0.35%). The donation is made by the General Partner.

During the period, charitable donations expense amounted to £1,296,552 (30 September 2025: £1,824,147) of which £1,296,552 (31 March 2026: £3,642,398) remained payable as at 30 September

2026.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	Unaudited 30 September 2026 £'000	Audited 31 March 2026 £'000
The Holding Company	7.a	852,639	814,334
The Partnership	7.b	172,403	212,259
Total		1,025,042	1,026,593

The Holding Company and 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 NET ASSETS OF THE HOLDING COMPANY

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

	Unaudited 30 September 2026 £'000	Audited 31 March 2026 £'000
Cost of the Holding Company's investment at the start of the period/year	856,811	494,810
Purchases during the period/year	–	826,444
Sales during the period/year	–	(464,443)
Cost of the Holding Company's investments at the end of the period/year	856,811	856,811
Net unrealised gains/(losses) on investments at the end of the period/year	791	(37,564)
Fair value of the Holding Company's investments at the end of the period/year	857,602	819,247
Other net current liabilities	(4,963)	(4,913)
Financial assets at fair value through profit or loss at the end of the period/year	852,639	814,334

7.B NET ASSETS OF THE PARTNERSHIP

	Unaudited 30 September 2026 £'000	Audited 31 March 2026 £'000
Cost of the Partnership's investments at the start of the period/year	162,722	230,003
Sales during the period/year	(30,000)	(54,698)
Return of capital	(28,316)	(12,583)
Cost of the Partnership's investments at the end of the period/year	104,406	162,722
Net unrealised gains on investments at the end of the period/year	13,654	10,020
Fair value of the Partnership's investments at the end of the period/year	118,060	172,742
Cash and cash equivalents	55,142	42,677
Other net current liabilities	(799)	(3,160)
Financial assets at fair value through profit or loss at the end of the period/year	172,403	212,259

8. TRADE AND OTHER RECEIVABLES

	Unaudited 30 September 2026 £'000	Audited 31 March 2026 £'000
Due from related parties	54,368	20,471
Charitable donation receivable	1,297	3,642
Prepayments	102	79
Total	55,767	24,192

The related parties receivable is predominately made up of an intercompany loan to the Holding company.

9. SHARE BASED PAYMENTS PROVISION

Share based payments are associated with awards of MES in the Holding Company and the RBP in the Company, relevant details of which are set out in note 2 of the Annual Report and Accounts for the year ended 31 March 2026.

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

	Unaudited six months to 30 September 2026 £'000	Unaudited six months to 30 September 2025 £'000
MES cash settled scheme	20	(4)

RBP cash settled scheme	1,397	–
Total	1,417	(4)

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 2026 £'000	Audited 31 March 2026 £'000
Share based payments provision – current	101	56
Share based payments provision – non-current	8,979	7,543
Total	9,080	7,599

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

The fair value of MES has been established using an externally developed model, which is consistent with that used as at 31 March 2026. Key inputs described in note 2 of the Annual Report and Accounts have been determined based on internally generated data as at 30 September 2026. 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 2026 (30 September 2025: £nil).

The number of MES outstanding are shown below:

	Unaudited 30 September 2026	Audited 31 March 2026
Outstanding at the start of the period/year	41,098,953	42,947,398
Realised	(22,947)	(869,120)
Lapsed	(278,626)	(979,325)
Outstanding at the end of the period/year	40,797,380	41,098,953
Weighted average and maximum remaining contractual life of outstanding MES, years	10.20	10.70
Vested MES at the end of the period/year	38,037,992	36,648,709
Realisable MES at the end of the period/year	9,561,636	9,231,183

The weighted average vesting period of the outstanding MES is 0.31 years (31 March 2026: 0.48 years).

As at 30 September 2026, if all MES were realised, the number of shares issued in the Company as a result would increase by 129,961 (31 March 2026: 177,721). The undiluted per share value of net assets attributable to holders of Ordinary Shares would move from £1.76 to £1.76 (31 March 2026: £1.71 to £1.71) if these shares were issued.

10. SHARE CAPITAL

10.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 2026 £'000	Unaudited 30 September 2025 £'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 2026 Shares	Unaudited 30 September 2025 Shares
Outstanding Ordinary Share Capital		
Balance at the start of the period	608,193,024	615,645,995
Share based payment shares issued during the period	9,330	–
Ordinary Shares bought back and transferred to treasury	–	(7,787,759)
Balance at the end of the period	608,202,354	607,858,236

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

During the period, 0 shares (30 September 2025: 7,787,759) were purchased by the Company for total consideration of £nil (30 September 2025: £6,778,002).

At 30 September 2026, a total of 64,356,396 (31 March 2026: 64,356,396) Ordinary Shares amounting to £70,064,357 (31 March 2026: £70,064,357) has been entered into treasury resulting in the total Ordinary Shares available for trade on an open market at 30 September 2026 being 608,202,354 (31 March 2026: 608,193,024).

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

10.B RESERVES
The Company is incorporated in Guernsey and prepares its financial statements in compliance with The

Companies (Guernsey) Law, 2008. The Companies (Guernsey) Law, 2008 does not require there to be separate allocations to differentiated reserves to follow the nature of the transaction as either investment or revenue in nature and all distributions from the Company, including distributions or payments to shareholders are subjected to a statutory solvency test. Therefore, the Company has chosen to remove the income statement presentation of separate capital and revenue items and to amalgamate all previous separate reserves into one Reserves line item.

10.C EARNINGS/(LOSS) PER SHARE

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

	Unaudited six months to 30 September 2026	Unaudited six months to 30 September 2025
Earnings/(loss) for the purposes of earnings per share	£31,060,000	£(25,469,000)
Basic weighted average number of shares	608,193,024	609,521,207
Basic earnings/(loss) per share	5.11p	(4.18)p
Diluted weighted average number of shares	608,193,024	609,666,964
Diluted earnings/(loss) per share	5.11p	(4.18)p

10.D NAV PER SHARE

	Unaudited 30 September 2026	Audited 31 March 2026
Net assets for the purposes of NAV per share	£1,068,857,342	£1,037,749,358
Ordinary Shares available to trade	608,202,354	608,193,024
NAV per share	175.74p	170.63p
Diluted number of shares	608,332,315	608,370,745
Diluted NAV per share	175.70p	170.58p

11. DISTRIBUTION TO SHAREHOLDERS

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

During the period ended 30 September 2026, the Company did not declare or pay a dividend (30 September 2025: £nil).

12. 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 Partnership made distributions of £10,113,000 (30 September 2025: £17,649,000) to the Group. The Partnership also made a return of capital of £33,720,000 (30 September 2025: £nil) to the Group which was provided, by way of intercompany loan, to the Holding Company to support its life science investment activities.

During the period, the total amount invested in life science investments which the Group controls was £41,699,561 (30 September 2025: £17,103,423).

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 £1,666,667 (30 September 2025: £nil).

Commitments of milestone payments to the life science investments are disclosed in note 14.

During the period, SIML charged the life science investments a total of £121,250 in relation to Directors' fees (30 September 2025: £107,500).

Investment Manager

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

For the period ended 30 September 2026, SIML was entitled to receive reimbursement of reasonably incurred expenses as it relates to its investment management activities.

	Unaudited six months to 30 September 2026 £'000	Unaudited six months to 30 September 2025 £'000
Amounts paid to SIML	5,771	7,067

Amounts owed to SIML in respect of management fees totalled £1,162,614 (31 March 2026: £2,951,360).

During the period, SIML received fees from the Group portfolio companies of £24,060 (30 September 2025: £960,799).

Company Directors

At the period end, the Company had six (30 September 2025: seven, 31 March 2026: five) Directors, all of whom served in a non-executive capacity. John Roche also serves as a Director of the General Partner and the Carry GP. Norman Crighton was appointed as director on 1 July 2026. Virginia Holmes served as the

Senior Independent Director until her resignation on 5 August 2025. On the same date, Kemal Malik was appointed as the Senior Independent Director. On 31 January 2026 and 3 March 2026, Cristina Csimma and Rob Hutchinson resigned from the Board of Directors, respectively.

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 2026 £'000	Unaudited six months to 30 September 2025 £'000	Audited year to 31 March 2026 £'000
Directors' remuneration for the period/year	269	273	510
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 charitable donation accrued to The Syncona Foundation during the period ended 30 September 2026 was £1,296,552 (30 September 2025: £1,824,147).

Other Related Parties
As at 30 September 2026, the Company has a receivable from the Holding Company amounting to £54,368,000 (31 March 2026: £20,471,000).

13. 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 2026 and 31 March 2026:

30 September 2026 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	–	–	852,639	852,639
The Partnership	–	–	172,403	172,403
Total financial assets at fair value through profit or loss	–	–	1,025,042	1,025,042

31 March 2026 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	–	–	814,334	814,334
The Partnership	–	–	212,259	212,259
Total financial assets at fair value through profit or loss	–	–	1,026,593	1,026,593

The investments in the Holding Company and 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 2026: 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 2026 and 31 March 2026. This is presented to provide additional transparency through the Syncona structure and does not represent the unit of account for IFRS 13 fair value hierarchy classification.

Asset type	Level	30 September 2026 £'000	31 March 2026 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
Listed investment	1	42,151	32,140	Publicly available share bid price as at statement of financial position date	n/a	n/a

SIML	3	4,708	5,922	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 2026: +/-5%) of the NAV of SIML is applied	+/- £235
Milestone payments	3	–	804	Discounted cash flow	n/a	n/a
Deferred consideration	3	73,700	25,446	Discounted cash flow	The main unobservable inputs consist of gross sales forecast, probability of success (PoS) and the discount rate used. A sensitivity of 5ppts (31 March 2026: 5ppts) of the respective inputs is applied.	Gross sales: +/-£7,600 PoS: +/- £4,400 Discount rate: +/- £22,283
Calibrated price of recent investment (PRI)[1]	3	780,097	770,822	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 2026: +/-10%).	+/- £78,010
Sum of the parts (SOTP)[5]	3	12,164	–	SOTP	The main unobservable input is the market value of the underlying assets. A reasonable shift in the fair value of the investment would be +/- 46% (31 March 2026: n/a)	+/-£5,595
Expected proceeds[6]	3	2,307	–	Expected proceeds	Estimated proceeds receivable +/-5% (31 March 2026: n/a)	+/-£115
Cash[2]	n/a	33	10	Amortised cost[4]	n/a	n/a
Other net assets[3]	n/a	(62,521)	(20,810)	Amortised cost[4]	n/a	n/a
Total net financial assets held at fair value through profit or loss		852,639	814,334			

(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 Holding Company totalling £54,368,000. (31 March 2026: £ 20,470,000)
(4) Amortised cost is considered equivalent to fair value.
(5) During the period, the valuation technique used for Anaveon was changed from Calibrated PRI to SOTP.
(6) During the period, the valuation technique applied to Achilles was changed from Calibrated PRI to Expected proceeds.

The following table presents the movements in Level 3 investments of the Holding Company for the period ended 30 September 2026:

	Life science investments £'000	Milestone payments and deferred consideration £'000	SIML £'000	Unaudited six months to 30 September 2026 £'000	Unaudited six months to 30 September 2025 £'000
Opening balance	770,822	26,250	5,922	802,994	709,917
Purchases during the period	43,436	–	–	43,436	17,097
Sales during the period	(1,869)	–	–	(1,869)	(18,144)
Gains/(losses) on financial assets at fair value through profit or loss	(17,821)	47,450	(1,214)	28,415	1,353
Closing balance	794,568	73,700	4,708	872,976	710,223

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 £28,415,000 (30 September 2025: £1,353,000).

The following table presents the Partnership's financial assets and liabilities by level within the valuation hierarchy as at 30 September 2026 and 31 March 2026. This is presented to provide additional transparency through the Syncona structure and does not represent the unit of account for IFRS 13 fair value hierarchy classification.

	Level	Unaudited 30 September 2026 £'000	Audited 31 March 2026 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
Capital pool investment fund - Credit funds	2	53,932	81,873	Valuation produced by fund administrator as at statement of financial position date. Inputs into fund components are from observable inputs	n/a	n/a
Capital pool investment fund - Multi asset funds	3	51,151	77,664	Valuation produced by fund administrator as at statement of financial position date. Inputs into fund components are from observable inputs	n/a	n/a
Legacy funds – Long-term unlisted investments	3	1,360	1,581	Valuation produced by fund administrator as at statement of financial position date.	The main unobservable input include the assessment of the performance of the underlying fund by the fund administrator. A reasonable possible shift in the fair value of the instruments would be +/-10% (31 March 2026: +/-10%).	+/- £136
CRT Pioneer Fund	3	10,259	10,189	Valuation produced by fund administrator as at statement of financial position date and adjusted by Management	Unobservable inputs include the fund manager's assessment of the performance of the underlying investments and adjustments made to this assessment to generate the deemed fair value. A reasonable possible shift in the fair value of the instruments would be +/-22% (31 March 2026: +/-22%).	+/- £2,257
Cash[1]	n/a	23,435	6,654	Amortised cost[3]	n/a	n/a
Cash equivalents - money market funds[2]	n/a	33,090	37,496	Amortised cost equivalent to publicly available price as at statement of financial position date	n/a	n/a
Other net liabilities	n/a	(824)	(3,198)	Amortised cost[3]	n/a	n/a
Total net financial assets held at fair value through profit or loss		172,403	212,259			

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

During the period ended 30 September 2026, there were no movements from Level 1 to Level 2 (30 September 2025: 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 2026 and the six months to 30 September 2025:

	Investment in Subsidiary £'000	Capital pool investment £'000	Unaudited six months to 30 September 2026 £'000	Unaudited six months to 30 September 2025 £'000
Opening balance	11,624	79,245	90,869	142,331
Return of capital	–	(28,316)	(28,316)	(8,530)
Unrealised gains/(losses) on financial assets at fair value through profit or loss	(7)	1,582	1,575	(130)
Closing balance	11,617	52,511	64,128	133,671

The net unrealised gain 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 £1,575,000 (30 September 2025: £130,000 (unrealised loss)).

14. COMMITMENTS AND CONTINGENCIES

The Group had the following commitments as at 30 September 2026 and 31 March 2026:

	Unaudited 30 September 2026 £'000	Audited 31 March 2026 £'000
Life science portfolio		
Milestone payments to life science companies [1]	60,233	96,241
CRT Pioneer Fund	1,253	1,322
Capital pool investment	572	573
Total	62,058	98,136

[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 2026 (31 March 2026: nil). The commitments are expected to fall due in the next 36-month period.

15. SUBSEQUENT EVENTS

On 16 October 2026, an indirect subsidiary of the Group received the expected final proceeds of the Achilles Therapeutics liquidation of $3,060,000 (£2,307,000). In addition, post period end, Kesmalea Therapeutics raised $60 million (£45 million) in a Series A-2 financing.

These Condensed Consolidated Financial Statements were approved for issuance by the Directors on 11 November 2026. Subsequent events have been evaluated until 11 November 2026.

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:

	Six months to 30 September 2026	Six months to 30 September 2025
A Net investment in the period	£41.5m	£(2.4)m
B Proceeds from sales	£1.9m	£18.0m
C Net distributions from CRT Pioneer Fund	£0.0m	£1.6m
Total Capital deployed (A+B+C)	£43.4m	£17.2m

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 six months to 30 September 2026 4.7 per cent; six months to 30 September 2025 (1.7) per cent. This is calculated as follows:

	Six months to 30 September 2026	Six months to 30 September 2025
A Opening life science portfolio	£839.4m	£765.4m
Net investment in the period	£41.5m	£(2.4)m
B Valuation movement	£39.8m	£(12.8)m
Closing life science portfolio	£920.7m	£750.2m
Life science portfolio return (B/A)	4.7%	(1.7)%

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 six months to 30 September 2026 is 2.0 per cent; six months to 30

September 2025 1.5 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:

	Six months to 30 September 2026	Six months to 30 September 2025
Opening Capital Pool	£198.3m	£287.7m
Add back net liabilities not included in Gross Capital Pool	£15.8m	£13.4m
Less SIML cash	£(6.9)m	£(6.4)m
A Opening Gross Capital Pool	£207.2m	£294.7m
Life science net investments and ongoing costs	£(48.3)m	£(20.4)m
B Valuation movement	£4.2m	£4.5m
Closing Gross Capital Pool	£163.1m	£278.8m
Capital pool return (B/A)	2.0%	1.5%

	Six months to 30 September 2026	Six months to 30 September 2025
Closing Gross Capital Pool	£163.1m	£278.8m
Add back SIML cash	£7.3m	£6.2m
Less net liabilities not included in Gross Capital Pool	£(22.2)m	£(14.3)m
Total Capital Pool	£148.2m	£270.7m

CAPITAL POOL
See Glossary for the definition.

	30 September 2026	31 March 2026
A Cash and cash equivalents	£63.9m	£53.0m
B Other assets and liabilities	£(22.2)m	£(15.8)m
C Net cash and cash equivalents (A+B)	£41.7m	£37.2m
D Credit investment funds	£53.9m	£81.9m
E Multi-asset funds	£51.2m	£77.7m
F Legacy funds	£1.4m	£1.6m
Total Capital Pool (C+D+E+F)	£148.2m	£198.3m

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:

	30 September 2026	31 March 2026
A NAV for the purposes of NAV per share	£1,068,857,342	£1,037,749,358
B Ordinary Shares available to trade (note 10)	608,202,354	608,193,024
C Dilutive shares	129,961	177,721
D Fully diluted number of shares (B+C)	608,332,315	608,370,745
NAV per share (A/D)	175.7p	170.6p

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. This is calculated as follows:

	Six months to 30 September 2026	Six months to 30 September 2025
A Opening NAV per fully diluted share (note 10):	170.6p	170.9p
B Closing NAV per fully diluted share (note 10):	175.7p	167.9p
C Movement (B-A)	5.1p	(3.0)p
D Dividend paid in the period (note 11):	0.0p	0.0p
E Total movement (C+D)	5.1p	(3.0)p
NAV per share return (E/A)	3.0%	(1.7)%

GLOSSARY

Amyloidosis	A rare disease that occurs when a protein called amyloid builds up in organs.
Biologic	A substance that is made from a living organism or its products and is used in the prevention, diagnosis, or treatment of disease.
BLA	Biologics License Application.
Capital access milestone	Milestones which have the potential to enable capital access. Specific portfolio company capital access milestones are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.
CAR T-cell therapy	Chimeric antigen receptor T-cell therapy – a type of immunotherapy which reprogrammes a patient's own immune cells to fight cancer.

Capital deployed/deployment	“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”
Carry GP	Syncona Carry 1 GP Limited
Carry LP	Syncona Carry 1 LP
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.
Efficacy	The ability of therapy to produce the desired effect within a specific clinical trial setting.
End-stage liver disease	A severe form of liver failure, where a lack of effective therapeutic options means that patients often require liver transplantation and often die as a consequence of the disease.
Fund LP	Syncona Portfolio Holdings LP
FDA	The US Food and Drug Administration, a federal agency within the Department of Health and Human Services responsible for protecting public health in the US.
Gaucher disease	A genetic disorder in which a fatty substance called glucosylceramide accumulates in macrophages in certain organs due to the lack of functional GCase enzyme.
Gene therapy	A therapy which seeks to modify or manipulate the expression of a gene in order to treat or cure disease.
General Partner	Syncona GP Limited.
Gross Capital Pool	Capital pool investments plus cash held by the Group excluding cash held by the Investment Manager.
Group	Syncona Limited, Syncona GP Limited and Syncona Carry 1 GP Limited are collectively referred to as the “Group”.
Holding Company	Syncona Holdings Limited.
Investment Manager	Syncona Investment Management Limited.
Investment Objective and Policy	The financial objectives that Syncona wants to achieve through its investments, alongside the strategy and rules for achieving them.
IRR	Internal Rate of Return.
Key value inflection point	Milestones which have the potential to deliver significant NAV growth. Specific portfolio company key value inflection points are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.
Late-stage/late-stage clinical	Has advanced past Phase II clinical trials.
Leukaemia	Broad term for cancers of the blood cells.
Life science portfolio	The underlying investments in this segment are those whose activities focus on actively developing products to deliver transformational treatments to patients.
Life science portfolio return	“See Alternative Performance Measures”
Macrophages	A form of white blood cell and the principal phagocytic (cell engulfing) components of the immune system.
Management	The management team of Syncona Investment Management Limited.

Melanoma	A serious form of skin cancer that begins in cells known as melanocytes.
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 per share	"See Alternative Performance Measures"
NAV per share return	"See Alternative Performance Measures"
NAV total return	"See Alternative Performance Measures"
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.
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.
TCR	T-cell receptor.
The Syncona Foundation	The Foundation distributes funds to a range of charities, principally those involved in the areas of life science and healthcare.
Valuation Policy	The Group's investments in life science companies are, in the case of quoted companies, valued based on bid prices in an active market as at the reporting date. In the case of the Group's investments in unlisted companies, the fair value is determined in accordance with the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines. These may include the use of recent arm's length transactions (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.
XBI	The S&P Biotech Select Industry Index, which is an equal-weighted index containing stocks of US companies in the biotechnology industry. Often used as an indicator of sector performance.
XLRP	X-linked retinitis pigmentosa – a severe, aggressive, inherited retinal disease.

[1] Fully diluted, please refer to note 10 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] London Stock Exchange as at 30 September 2026
[7] See footnote 2
[8] Portfolio valuations reflect Syncona's total interest in a company or investment
[9] Primary input to fair value of equity holding
[10] 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
[11] 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
[12] SOTP means the aggregate value of its underlying assets and programmes
[13] Percentage holding reflects Syncona's ownership stake at the point full current commitments are invested

[14]Includes value of equity and deferred consideration attributable to Syncona relating to Beacon; with valuation uplift reflecting a change to the deferred consideration

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

[16] William Blair - Q3 2026 U.S. Biopharma Recap

[17] Beauhurst Royal Academy report: Spotlight on spinouts March 2025

[18] Refer to footnote 2

[19] Gross capital pool excludes other assets/liabilities and cash held within the Investment Manager, SIML

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