THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

19 June 2025

Syncona Limited

Full Year Results for the 12 months ended 31 March 2025

Continuing to navigate sustained challenging market conditions with public market volatility impacting financial performance

SIML has worked closely with portfolio companies to attract significant external investment, driving clinical and operational progress across an increasingly later-stage portfolio

The portfolio's clinical and operational progress in the year underpins the Board's confidence in SIML's ability to maximise value for shareholders in volatile and difficult markets over time

Proposed change of strategy to orderly realisations, balancing returning cash to shareholders in timely manner with maximising value

Syncona Limited ("Syncona" or the "Company") today announces its Annual Results for the 12 months ended 31 March 2025. Syncona has also provided a strategy update, which is included in a separate announcement published today.

Financial performance

- Net assets of £1,053.1 million (31 March 2024: £1,238.9 million), 170.9p[1] per share (31 March 2024: 188.7p per share), a NAV per share return of (9.5%)[2]
- Performance primarily driven by the decrease in Autolus Therapeutics' (Autolus) share price and partial write-downs at Resolution Therapeutics (Resolution) and Biomodal[3], which outweighed valuation uplifts from private portfolio financings and accretive share buybacks
- Life science portfolio valued at £765.4 million[2] (31 March 2024: £786.1 million), a return of (17.0%)[2]
- £43.0 million of shares repurchased through the share buyback at an average 37.4% discount to NAV per share, resulting in accretion of 4.96p to NAV per share[4]
- Capital pool[2] of £287.7 million at 31 March 2025 (31 March 2024: £452.8 million); £135.3 million deployed[2] into the life science portfolio

The SIML team has delivered a maturing strategic portfolio[5] of 14 companies that is actively managed and making strong progress

- 78.5% of the strategic portfolio's asset value is now in eight clinical-stage and commercial companies, of which two are late-stage clinical and one has a product on the market
- SIML has delivered 10 capital access milestones across the portfolio and three key value inflection points from Spur Therapeutics (Spur) and Beacon Therapeutics (Beacon)
- Broader strategic progress in the portfolio, including Mosaic Therapeutics (Mosaic) in-licensing two clinical-stage assets and accelerating the company's path to the clinic

SIML has worked with the portfolio companies to attract significant capital in challenging market conditions

- £135.3 million deployed[2] into the life science portfolio in the year; below the Company's guidance of £150-200 million, reflecting a disciplined approach to capital allocation and success in raising external financing
- Total of £310.6 million raised across seven financings closed during the period with £175.5 million raised externally from leading life science investors

[1] Fully diluted, please refer to note 14 in the financial statements. Alternative performance measure, please refer to glossary
[2] Alternative performance measure, please refer to glossary
[3] Biomodal (formerly Cambridge Epigenetix) is a Syncona investment which is held outside of the strategic portfolio
[4] Since the period end, as of 13 June 2025, a further £6.5 million of shares have been bought back at an average discount of 49.8%
[5] Portfolio of core life science companies where Syncona has significant shareholdings. Please refer to glossary

- The SIML team has continued to focus on allocating capital to opportunities that are clinical or late-stage clinical, with 69.0% of gross capital deployed towards these assets
- Syncona is funded to deliver on all 10 portfolio company key value inflection points expected over the next three years, including two before the end of CY2025; each has the potential to deliver significant NAV growth through M&A and liquidity events

Strategy update seeking to maximise value for diverse shareholder base

- The Company is today publishing an update to its strategy in a separate announcement
- Proposed change to investment objective and policy and capital allocation policy to maximise value for shareholders over the medium term
- Seeking to offer certain shareholders an opportunity to roll their interests into a new independent private fund managed by SIML
- The Board is exploring options to provide shareholders with accelerated cash returns

Melanie Gee, Chair of Syncona Limited, commented: "Global macroeconomic conditions have been challenging, with markets for Syncona and our portfolio particularly difficult with increased volatility in 2025. Our financial performance has been significantly impacted by the decline of Autolus' share price. Against this backdrop, the SIML team has worked closely with the portfolio companies to attract external investment across an increasingly late-stage portfolio and the Board is pleased with the progress that has been made.

Syncona's share price has continued to be impacted by the significant headwinds in the markets it operates. Against this backdrop, the Board has undertaken a comprehensive review of strategic options to maximise value for shareholders. Syncona has a diverse shareholder base and our intention to propose the change of investment objective and policy, and our ambitions, are the result of extensive engagement with our shareholders and the significant work and partnership with the SIML team. This process has underpinned our confidence in the SIML team's ability to deliver strong risk-adjusted returns from our existing assets over time, as relevant markets stabilise and volatility decreases. We remain focused on exploring options to provide shareholders with accelerated cash returns and seeking to offer certain Syncona shareholders the opportunity to roll their interest into a new private fund."

Chris Hollowood, CEO of Syncona Investment Management Limited, commented: "Performance during the year was impacted by adverse market conditions for life science companies in both the private and public markets, and in particular, by the fall in Autolus' share price. From an operational and clinical perspective, the portfolio continues to mature and make strong progress, with a number of companies reporting encouraging clinical data and substantive financings. We have a strong team, robust operating model and rebalanced portfolio that is well positioned to deliver value over the medium term.

Volatile market conditions have persisted in CY2025. There are a number of factors including interest rates, trade policies, regulatory uncertainty and pharma pricing, which have significantly impacted cost of and access to capital. However, fundamentals remain robust, and we are positive about the long-term value of innovation and new product development, around which Syncona's strategy has been centred.

We are also confident in the long-term opportunity of Syncona's strategy of creating and building companies leveraging world-class research and are working closely with the Board to explore the possibility of a new fund for interested current shareholders, alongside prospective new investors. We look forward to keeping the market updated on the portfolio's continued progress and engaging with stakeholders on the continued path forward."

Portfolio is funded to deliver 10 key value inflection points over the next three years

The portfolio is well positioned over the medium term with 10 key value inflection points over the next three years, including two expected before the end of CY2025, each with the potential to drive significant NAV growth through M&A and liquidity events. Syncona is funded to deliver on all the portfolio's key value inflection points.

Further detail on individual capital access milestones and key value inflection points can be found in the life science portfolio review. Detail on portfolio company delivery against individual milestones can be found within the supplementary information.

Life sciences portfolio valuations[6]

[6] Portfolio valuations reflect Syncona's total interest in a company or investment

Company	31 March 2024	Net investment in the period	Valuation change	FX movement	31 March 2025	% of Group NAV	Valuation Basis[7, 8, 9]	Fully diluted ownership stake[10]	Focus area
	(£m)	(£m)	(£m)	(£m)	(£m)			(%)	
Strategic portfolio companies									
On the market									
Autolus	169.5	(16.3)	(116.2)	(2.4)	34.6	3.3	Quoted	9.9	Cell therapy
Late-stage clinical									
Spur	135.6	43.8	2.8	-	182.2	17.3	Cost	79.2	Gene therapy
Beacon	94.7	9.6	15.4	(2.2)	117.5	11.2	PRI	41.0	Gene therapy
Clinical									
Quell	84.7	2.8	-	(2.1)	85.4	8.1	PRI	33.7	Cell therapy
Resolution	50.0	19.0	(13.5)	-	55.5	5.3	Adj cost	82.6	Cell therapy
Anaveon	35.7	-	-	(0.1)	35.6	3.4	PRI	36.9	Biologics
Mosaic	7.3	18.2	-	-	25.5	2.4	Cost	54.3	Small molecules
iOnctura	25.6	-	-	(0.5)	25.1	2.4	PRI	21.9	Small molecules
Pre-clinical									
Purespring	45.3	5.0	0.9	-	51.2	4.9	PRI	41.7	Gene therapy
OMass	43.7	6.0	-	-	49.7	4.7	PRI	29.0	Small molecules
Kesmalea	12.0	8.0	-	-	20.0	1.9	Cost	59.7	Small molecules
Yellowstone	1.0	15.5	-	-	16.5	1.6	Cost	60.9	Biologics
Forcefield	6.5	1.7	2.4	-	10.6	1.0	PRI	49.6	Biologics
Slingshot	0.0	5.6	-	-	5.6	0.5	Cost	100.0	Accelerator
Investments and milestone payments									
Neogene milestone payment	2.2	-	4.0	(0.1)	6.1	0.6	DCF	-	Cell therapy
Clade milestone payment	0.0	0.7	0.1	-	0.8	0.1	DCF	-	Cell therapy
CRT Pioneer Fund	33.9	(1.3)	(5.3)	-	27.3	2.5	Adj Third Party	64.1	Oncology
Biomodal	18.0	-	(15.0)	(0.3)	2.7	0.3	Adj Third Party	5.5	Epigenetics
Achilles	11.0	-	2.4	(0.3)	13.1	1.2	Expected proceeds	22.7	Cell therapy
Century	0.0	4.3	(3.8)	(0.1)	0.4	0.0	Quoted	1.3	Cell therapy
Clade	9.4	(9.4)	-	-	0.0	0.0	-	-	Cell therapy
Total Life Science Portfolio	**786.1**	**113.2**	**(125.8)**	**(8.1)**	**765.4**	**72.7**			

[7] Primary input to fair value of equity holding

[8] The basis of valuation is stated to be “Cost”, this means the primary input to fair value is capital invested (cost) which is then calibrated in accordance with the Valuation Policy

[9] The basis of valuation is stated to be “PRI”, this means the primary input to fair value is price of recent investment which is then calibrated in accordance with the Valuation Policy

[10] Percentage holding reflects Syncona's ownership stake at the point full current commitments are invested

Capital pool	**452.8**	**(177.8)**	**12.4**	**0.3**	**287.7**	**27.3**			
TOTAL	**1,238.9**				**1,053.1**	**100**			

Please see important notices at the end of this announcement.

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Chair's statement

Performance against a volatile market backdrop

Against volatile global macroeconomic conditions, Syncona ended the year with net assets of £1.05 billion (170.9p per share), delivering a NAV per share return of (9.5%). This decline in NAV per share was primarily driven by the significant fall in Autolus' share price. Public and private market conditions have been challenging for Syncona and our portfolio companies with interest rates, trade policies, regulatory uncertainty and pharma pricing, significantly impacting cost of and access to capital.

Syncona's share price continues to be impacted by the significant headwinds facing the markets its portfolio companies operate in. It has also been impacted by the negative sentiment towards both listed investment companies and biotech companies. During the year the share price declined by 29.5%, with the shares moving from a premium to a material discount to NAV over the last three years, with the shares now trading at a 48.2% discount to NAV[11].

Capital allocated to share buybacks

The Board allocated a further £35.0 million to share buybacks during the year, taking total capital allocated to share repurchases since September 2023 to £75.0 million. In total 40.1 million shares were repurchased in the 12 months at an average discount of 37.4%, resulting in an accretion of 4.96p per share over the year. A further £6.5 million[12] of shares have been bought back since the period end, at an average discount of 49.8%.

In light of the strategy update outlined today and given the current share buyback arrangements with Deutsche Numis came to an end on 18 June 2025, the Board has been advised to pause the ongoing share buyback until it is in a position to provide a further update on the Company's new strategy. As of 13th June, there is £5.4 million of cash allocated to buybacks that remains to be deployed.

Comprehensive review of strategic options with discussions ongoing

The Board has, in consultation with SIML and advisers, undertaken a comprehensive review of options to maximise value for shareholders. As part of this review, the Board has engaged extensively with shareholders, who expressed a range of perspectives, reflecting Syncona's diverse shareholder register. The results of this strategic review have been shared today in a separate announcement.

The review follows a period of underperformance for the biotech sector with the S&P Biotechnology Index still 52.0%[13] below its peak in February 2021. Market conditions have been particularly challenging for early-stage life science companies, with cost of and access to capital impacted for biotech companies across all stages of the development cycle. The challenging market backdrop and broader negative sentiment towards listed investment companies have continued to impact the price of Syncona's ordinary shares, with the price moving

[11] As at 13 June 2025
[12] As at 13 June 2025
[13] As at 13 June 2025

from a premium to a material discount to NAV over the last three years. Over this period, the SIML team has rebalanced the portfolio, prioritising capital towards the most promising assets.

Having taken on board the variety of views, the Board has decided that, subject to FCA approval, it intends to propose a new investment objective and policy to shareholders to move to an orderly realisation of its portfolio assets, with a view to achieving a balance between returning cash to shareholders in a timely manner and maximising value. Alongside this, the Board intends to amend Syncona's capital allocation policy.

The Board also recognises that certain shareholders may wish to continue to have exposure to a similar strategy to Syncona's existing investment objective and policy, which incorporates creating early-stage life science and technology companies. As such, the Board is exploring the possibility of providing institutional shareholders with an opportunity to roll their interests in the Company into a new private investment vehicle ("New Fund") independent of the Company, which would be managed by SIML. Discussions are ongoing with a number of sophisticated institutional and strategic investors and London based university and research partners around participating in the New Fund. The Board is also exploring options to accelerate cash returns to shareholders, which may include the sale of a small portion of its interests in its portfolio companies at a modest implied premium to the current share price and at a discount to NAV. If the New Fund is successful in raising sufficient new capital, the Company would seek to enter into such a sale to the New Fund and will keep the market updated on progress as and when appropriate.

Changes to the Board

The Company also announces today that Virginia Holmes will not be seeking re-election to the Syncona Board at the upcoming Annual General Meeting in August this year. Virginia has been an invaluable member of the Board since joining in January 2021 and myself and the Board thank her for her service as a Senior Independent Director over the last four and a half years. In the event a new investment objective and policy is approved by shareholders, it is the Board's intention to reduce the size of the Board to reflect the Company's strategy.

Ongoing commitment to Sustainability

Syncona will maintain a strong commitment and high standard in its approach to sustainability as the SIML team continues to manage the portfolio to maximise value. The Board recognises the ongoing importance of focusing on sustainability issues as a business and social imperative, whilst also understanding that this is a key priority for our stakeholders. Our portfolio companies and the patients they seek to treat will continue to be at the heart of SIML's investment management process and Syncona will publish an updated Sustainability Policy and Responsible Investment Policy in the event a change to the investment objective and policy is proposed and approved at a general meeting. Alongside this, the Company will also provide an update on our commitment to the Syncona Foundation.

Outlook and conclusion

Global macroeconomic conditions have been challenging throughout the year with increased volatility in 2025. Interest rates and trade policies have significantly impacted markets and in addition, the biotech sector continues to face a number of regulatory and policy headwinds, where there is ongoing uncertainty. Whilst Syncona's performance during the year has been significantly impacted by the share price performance of Autolus, the SIML team has worked hard to position the portfolio to maximise value over the medium term and the Board is pleased with the progress on this front. The adverse market backdrop and broader negative sentiment towards listed investment companies have continued to impact Syncona's share price, with the shares moving from a premium to a material discount to NAV over the last three years. The Board has been very focused on addressing this and our strategy update announcement is the result of extensive engagement with our shareholders, who hold a diverse set of views for the future of their investment in Syncona. The Board has worked closely with SIML, and our advisers and looks forward to keeping shareholders updated as discussions continue to progress.

Syncona has a diverse shareholder base, and the Board has a resolute focus on offering our shareholders the opportunity to participate in the medium-term value available from the portfolio and access near-term cash returns, or to retain exposure to early-stage companies by rolling their interest in the Company into a new private vehicle independent of the Company. The Board is confident in the SIML team's ability to deliver strong risk-adjusted returns from our existing assets over time, as relevant markets stabilise and volatility decreases.

Melanie Gee, Chair of Syncona Limited, 18 June 2025

Investment manager review

Against ongoing challenging market conditions, we are pleased with the significant work that has been undertaken in FY2024/5. There has been positive clinical progress and substantive funding raised across Syncona's maturing portfolio, whilst our team has continued to take a rigorous and disciplined approach to capital allocation.

Life science performance and valuation against challenging market backdrop

The considerable volatility in the market and broader investor sentiment towards biotech assets has impacted the performance of Syncona's life science portfolio, which generated a negative return of 17.0% in the year. Notably, the 75.7% decline in the Autolus share price, despite U.S. Food and Drug Administration (FDA) approval for its lead asset, AUCATZYL® and commercialisation in the US, impacted the Company's financial performance. Across Syncona's private portfolio, we were pleased to complete the Beacon, Purespring Therapeutics (Purespring) and Forcefield Therapeutics (Forcefield) financings in the year. Both the Beacon and Forcefield financings were completed at uplifts of 17.6% and 37.6%, respectively, and Syncona's overall interest in Purespring remained unchanged. However, amidst ongoing market challenges and following material third-party interest from potential Series B syndicate investors, Resolution has been partially written down by 23.6%. Syncona is pleased with the progress the company has made with the first patient dosed in its lead programme post-period end and has invested £19.0 million as part of a Series B financing in September 2024 to deliver its next key value inflection point. Elsewhere, Biomodal, which is a Syncona Investment and passively managed by the SIML team, has also been written down by £15.0 million, reflecting the anticipated value of a future financing round. Syncona last committed to Biomodal at its Series B in 2015.

Maturing portfolio continues to deliver strong clinical progress and attract significant investment

The strategic portfolio of 14 companies is increasingly diversified across therapeutic area and modality and weighted towards clinical, late-stage clinical and commercial companies, where 78.5% of strategic portfolio value is held. There has been strong clinical execution across the portfolio, particularly amongst these later-stage assets, with Beacon publishing positive data from its Phase II DAWN and SKYLINE trials in XLRP, and Spur publishing data from its Phase I/II trial in Gaucher disease. These significant clinical milestones are key value inflection points for the companies, with Beacon now enrolling patients in a Phase II/III pivotal trial and Spur aligning with the FDA on the design of a single-arm Phase III trial to support potential accelerated approval of FLT201. Overall, across the portfolio there have been 10 capital access milestones, and three key value inflection points delivered since 31 March 2024.

There has been a total of £310.6 million raised across seven financings in the year, including £175.5 million from leading external life science investors, broadening the financial scale of the portfolio and demonstrating the quality and progress of the companies.

Significant opportunity to maximise value through delivery of a rich set of key value inflection points across the portfolio

The SIML team continues to focus on maximising value for shareholders through driving the existing portfolio to late-stage development, where it believes significant value can be accessed through M&A and liquidity events. The portfolio has both proactively and naturally matured, and we are expecting 10 companies to be in the clinic in the next 12 months. There are 10 key value inflection points expected in the next three years, including two expected before the end of CY2025. These have the potential to drive significant NAV growth through M&A and liquidity events, and the portfolio companies are making good progress towards their delivery.

Capital allocation, deployment into portfolio and SIML costs

SIML has continued to maintain a rigorous and disciplined approach to the allocation of capital to maximise risk-adjusted returns for shareholders. In total, Syncona deployed £135.3 million of capital in the year into its Life Science portfolio; below guidance for the year of £150-200 million. This reflects both SIML's disciplined approach and success in raising external capital. In total, 77.2% of gross capital deployed was to fund companies to key value inflection points.

At 31 March 2025, Syncona had a capital pool of £287.7 million and remains funded to deliver on all portfolio company key value inflection points over the next three years. Approximately 80% of the capital pool is allocated to commitments and underwriting current key value inflection points, with remaining capital allocated to driving broader portfolio company milestones and protecting value in third party financings.

We monitor the asset allocation and foreign exchange exposure within the capital pool based on the capital allocations to the life science portfolio and market conditions, with a focus on generating a real return above UK inflation with a core strategy of capital preservation and liquidity access. The capital pool is managed on a matrix basis of liquidity and volatility to optimise risk-adjusted returns. A balance is maintained between liquidity and volatility at an overall capital pool level. This gives flexibility in ensuring that the pool is fully invested when the need for cash is low but as demand for liquidity rises, the capital pool is able to provide it within a managed volatility level. The capital pool is held in cash, treasury bills and a number of low volatility, highly liquid, multi-asset and credit funds or mandates, managed by Kempen and M&G with portfolio mandates to deliver a core CPI (consumer price index) return over the mid-term. The overall weighted return across the Company's capital pool during the year was 4.0%.

	£M	% OF GROSS CAPITAL POOL[14]	% OF NAV
CASH	73.7	25.1%	7.0%
TREASURY BILLS	55.7	19.0%	5.3%
MULTI-ASSET FUNDS	73.9	25.2%	7.0%
CREDIT FUNDS	78.5	26.8%	7.5%
PRIVATE EQUITY FUNDS	11.4	3.9%	1.1%

Syncona is a self-managed vehicle and SIML costs are managed prudently by the SIML Leadership Team within an annual budget approved by the Board. SIML management fees for FY2024/5 were £13.7 million (1.3% of NAV[15]), a decrease of £2.9 million on FY2023/4.

Working in partnership with the Board to maximise value for shareholders

We have worked closely with the Board as they have reviewed options to maximise value for shareholders. We recognise that the share price performance over the last three years has been disappointing and there is a diverse range of views across Syncona's shareholder register. We believe there is a significant opportunity to maximise value from the portfolio over the medium term by focusing on the delivery of the key value inflection points we have outlined. We are also confident in the long-term opportunity to continue the strategy of creating and building companies leveraging world-class research and are working to explore the possibility of a New Fund for interested current institutional Syncona shareholders and prospective new investors.

Outlook

Challenging market conditions have persisted in CY2025. There are a number of factors, including interest rates, trade policies, regulatory uncertainty and pharma pricing, which continue to weigh on sector sentiment.

Nevertheless, once trade policies embed and predictability returns to the market, then we believe there are reasons for optimism. Long-term structural trends remain positive in life sciences with innovation still critical to developing the best products for patients.

We believe we have a strong team, robust operating model and we manage a well-positioned portfolio to maximise value over the medium term. There is a long-term opportunity to scale our platform to support the continued evolution of the life science sector in the UK and critically to enable shareholders to access the significant value from investing in companies to late-stage development. We look forward to keeping the market updated on the portfolio's continued progress and engaging with stakeholders on the continued path forward.

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

[15] Using NAV at 31 March 2025

Life science portfolio review

Syncona's life science portfolio was valued at £765.4 million at 31 March 2025 (31 March 2024: £786.1 million), delivering a (17.0)% return in the period. It comprises the strategic portfolio companies, potential milestone payments, and investments, which are non-core and provide optionality to deliver returns for shareholders.

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

NAV Growth Framework

Syncona is continuing to report against SIML's NAV Growth Framework, to give shareholders more clarity on which milestones and what stage of the development cycle we anticipate the Company's portfolio companies will be able to access capital and drive significant NAV growth, through M&A and liquidity events. Syncona's portfolio companies are mapped against the categories below.

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

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

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

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

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

    - On the market
        - Commercialising product
        - Revenue streams

Strategic portfolio company milestones

Specific portfolio company capital access milestones and key value inflection points[16] (which are set out below) are not without risk and their impact will be affected by various factors including the market environment at the time of their delivery.

Strategic life science portfolio company	**Next expected capital access milestones**	**SIML team view of potential key value inflection points**
On the market		
Autolus	H2 CY2025 **(new)** - Full data from Phase I/II SLE programme - Phase II initiation of SLE programme	CY2025 - Commercial traction following US launch of AUCATZYL® (obe-cel)
Moving towards being on the market		
Beacon		CY2026 - Data readout from its Phase II/III pivotal VISTA trial in XLRP

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

Spur	H1 CY2026 **(delayed from H2 CY2025)** - Initiation of Phase III trial in Gaucher disease CY2026 - Initiation of Phase I/II trial in Parkinson's disease	H1 CY2028 - Completion of the pivotal stage of its Phase III trial in Gaucher disease
Moving towards publishing definitive data		
iOnctura		CY2026 - Data readout from its Phase II trial in uveal melanoma
Resolution		CY2026 - Interim data readout from its Phase I/II trial in end-stage liver disease
Moving towards publishing emerging efficacy data		
Quell	Q1 CY2026 **(new)** - Completion of first stage of Phase I/II trial in liver transplantation	CY2025 - Interim data readout from its Phase I/II trial in liver transplantation CY2026 **(new)** - Full data readout for the Phase I/II trial in liver transplantation
Anaveon		CY2026 - Data readout from its Phase I/II trial of ANV600
Purespring	H2 CY2025 **(updated from CY2026)** - Initiation of Phase I/II trial in complement-mediated kidney disease	H1 CY2027 **(new)** - Complement biomarker clinical data
OMass	H2 CY2025 - Initiation of Phase I trial of its MC2 programme	H1 CY2026 **(new)** - Data from Phase I trial of MC2 programme
Mosaic	H1 CY2026 **(new)** - Initiation of first clinical study for lead drug combination H2 CY2026 **(new)** - Initiation of clinical study for second drug combination	

Portfolio review

Strategic portfolio

Commercial – 3.3% of the NAV

Autolus (3.3% of NAV, 9.9% shareholding) – On the market

SIML team view

In November 2024, Autolus received FDA approval for its lead CAR-T cell therapy, AUCATZYL® (obe-cel), and has since commenced commercial launch in the US. As Autolus transitioned to a commercial stage company, Syncona rebalanced its exposure to the business and, as such, sold 14.0% of its holding at an average price of $4.50, generating proceeds of $21.2 million (£16.3 million). As announced previously, AUCATZYL® has the potential to be a best-in-class therapy for patients with relapsed or refractory B-cell precursor acute lymphoblastic leukaemia (r/r B-ALL), supported by its very positive tolerability profile compared to current CD19 CAR T-cell therapies. It is encouraging to see that 39 treatment centres are now fully activated (as of 7 May 2025) and that first quarter sales were ahead of expectations at $9.0 million. We look forward to seeing further progress with their commercial launch, which we view as a key value inflection point for the company.

- **Company focus:** Autolus is developing, commercialising and delivering next generation programmed T-cell therapies for the treatment of cancer and autoimmunity with a clinical pipeline targeting haematological malignancies, solid tumours and autoimmune diseases.
- **Financing stage:** Cash and cash equivalents at 31 March 2025 totalled $516.6 million. Autolus estimates that, with its current cash, cash equivalents and marketable securities, it is well capitalised to drive the launch and commercialisation of obe-cel in r/r adult ALL, as well as to obtain data in the lupus nephritis pivotal trial and multiple sclerosis Phase I trial.
- **Lead programme:** Autolus received marketing approval from the FDA for AUCATZYL® and subsequently commenced commercial launch in the US. In December 2024, the National Comprehensive Cancer Network® added AUCATZYL® to its Clinical Practice Guidelines in Oncology for the treatment of adult patients with r/r B-ALL. Post-period end, Autolus received conditional marketing authorisation from the MHRA and the European Medicines Agency's (EMA) Committee for Medicinal Products for Human Use (CHMP) has recommended European Commission (EC) approval, with an EC decision on a conditional marketing authorisation application expected in H2 2025. Autolus is working with the UK National Institute for Health and Care Excellence (NICE) and the NHS to potentially achieve access for eligible patients in England. Autolus has presented updated data on obe-cel in adult ALL at various conferences during the year, further building on previously published data highlighting its tolerability and long-term response.
- **Commercialisation progress:** In preparation for the broader commercialisation of AUCATZYL®, Autolus delivered significant operational milestones to enable the company to launch the product at a scale that can serve the expected global demand. Global production capacity will be served by Autolus' specialist 70,000 sq. foot advanced manufacturing facility (the Nucleus), the UK's first purpose-built CAR T-cell manufacturing unit. The first commercial launch in the US is progressing on track, with 39 centres fully activated as of 7 May 2025 and coverage secured for approximately 90% of total US medical lives. Autolus continues to expect to complete authorisation of 60 treatment centres by the end of 2025, covering approximately 90% of the target patient population.
- **Pipeline programmes:** Post-period end, Autolus reported preliminary data from the Phase I CARLYSLE dose confirmation study of obe-cel in refractory Systemic Lupus Erythematosus (SLE) patients, which supported the progression of obe-cel into a planned Phase II trial in lupus nephritis, a kidney disease caused by SLE. The first patient in this trial is expected to be dosed by end of CY2025. Full data with longer term follow-up from CARLYSLE is expected by the end of CY2025. Autolus also plans to advance obe-cel into clinical development in progressive multiple sclerosis. The company expects to dose its first patient in a Phase I dose escalation study by the end of CY2025. BioNTech's product option for AUTO1/22 was not exercised as a result of BioNTech's pipeline prioritisation.
- **People update:** Autolus announced the appointment of Matthias Will, M.D., as Chief Development Officer. He joined Autolus from Dren Bio, Inc., a privately held biotech company, where he served as Chief Medical Officer (CMO), and has previously held roles at CytomX Therapeutics, Gilead, and Novartis. The company also appointed Mike Bonney as Chair of the Board of Directors, and Ravi Rao M.D. as Non-Executive Director.
- **Key value inflection point:** Commercial traction following US launch of AUCATZYL® (obe-cel) in r/r adult ALL expected in CY2025.

Late-stage clinical companies – 28.5% of NAV

Beacon (11.2% of NAV, 41% shareholding) – Moving towards being on the market

SIML team view

Beacon has generated a strong set of data from its Phase I/II HORIZON and Phase II SKYLINE trials supporting the therapeutic benefit and safety profile of laru-zova (formerly AGTC-501) in the treatment of the blinding condition X-linked retinitis pigmentosa (XLRP). This includes positive data from SKYLINE which underlines the durability profile of the therapy and supports our thesis that laru-zova could be a potentially life-changing treatment for patients suffering from XLRP. The company continues to show strong momentum as it progresses through the clinic, reinforced by the initiation of its Phase II/III VISTA trial, which was announced in the period and is currently enrolling.

- **Company focus:** Beacon is an ophthalmic AAV-based gene therapy company founded to save and restore the vision of patients with a range of prevalent and rare retinal diseases that result in blindness.
- **Financing stage:** Beacon raised $170 million (£134 million) in a Series B funding in July 2024. Forbion led the round and, alongside Syncona, the financing was supported by existing investors Oxford Science Enterprises and the University of Oxford, and new investors TCGX and Advent Life Sciences. The financing took place at a 17.6% uplift to Syncona's 31 March 2024 valuation of the company.
- **Lead programme:** During the period, Beacon announced the initiation of its Phase II/III pivotal VISTA study for laru-zova in XLRP. Beacon plans to use the data generated from the VISTA trial, in combination with data from the Phase I/II HORIZON, Phase II SKYLINE, and Phase II expansion DAWN trials, to support its regulatory strategies in the EU and US. During the period, Beacon also released positive data from these three clinical trials:
    - Interim data from the Phase II SKYLINE trial showed a 57% response rate in the 24-month analysis of retinal sensitivity, the primary endpoint for the trial. This was a key value inflection point for the company and showed the potential of laru-zova as a one-time therapy for XLRP.
    - Three-month data in the Phase II expansion DAWN trial showed promising early improvements in low luminance visual acuity (LLVA), a critical measure of visual function used as a primary endpoint in the pivotal VISTA trial. This was also key value inflection point for the company.
    - Data from the Phase I/II HORIZON trial demonstrated that a difference in visual function between the treated and untreated eyes was still observed at month 36.
    - Post-period end, positive six-month data in the Phase II expansion DAWN trial was presented at Association for Research in Vision and Ophthalmology (ARVO) 2025 Annual Meeting.
- **Operational update:** In April 2024 Beacon announced the sale of its GMP manufacturing facility in Alachua, Florida to Ascend Advanced Therapies (Ascend). The transaction includes a long-term partnership with Ascend to secure GMP product supply for laru-zova, enabling the company to focus on clinical development.
- **Pipeline programmes:** Beacon's second retinal disease programme is targeting dry age-related macular degeneration, a leading cause of irreversible vision loss in people over 60.
- **People update:** Beacon announced the appointment of Lance Baldo, M.D. as CEO, and Thomas Biancardi as Chief Financial Officer (CFO). Lance brings more than 20 years of experience in biopharmaceuticals including the successful launch of two new indications and a new formulation for Lucentis while at Genentech. Most recently, he served as CMO at Freenome, an early cancer detection company, where he led the design and execution of the company's medical strategy to support its pipeline, from clinical trials through registration and commercialisation. Thomas is a biopharmaceutical industry veteran with over 25 years of financial and operational leadership experience, predominantly within ophthalmology. During his career, he has assisted numerous companies in raising capital and establishing clinical and commercial operations.

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

Spur (17.3% of NAV, 79.2% shareholding) – Moving towards being on the market

SIML team view

Spur continues to make strong clinical progress and Syncona has been encouraged by the data published from its lead Gaucher disease programme (FLT201). This includes the data published at the European Society of Gene and Cell Therapy (ESGCT) 31st Annual Congress, demonstrating a favourable efficacy and safety profile for FLT201, and further data published at WORLD*Symposium* in February 2025. This data de-risks Spur's technology and supports the advancement of the company's pre-clinical pipeline into more prevalent disorders, including Parkinson's disease. We believe FLT201 can be a first- and best-in-class gene therapy for Gaucher disease patients with the potential of delivering value for Syncona shareholders. Spur is now preparing to advance FLT201 into a Phase III trial.

- **Company focus:** Developing transformative gene therapies for patients suffering from chronic debilitating diseases.
- **Financing stage:** During the year, Syncona provided £43.8 million of financing to support the development of the company's pipeline.
- **Lead programme:** The company presented positive data from its lead Gaucher disease programme at the American Society of Gene & Cell Therapy in May 2024, reinforcing the safety, tolerability and efficacy profile of FLT201, as well as its potential to improve quality of life for patients. Importantly, the data showed levels of lyso-Gb117 were substantially reduced in patients with persistently high lyso-Gb1 levels, despite years on prior treatment with enzyme replacement therapy (ERT), the current standard of care for Gaucher disease patients, or substrate reduction therapy (SRT). This was reinforced with further data readouts during the period, including at the ESGCT 31st Annual Congress in October 2024. The data presented at ESGCT was a key value inflection point for Spur, underlining the efficacy, safety and long-lasting potential of FLT201. Further data presented at WORLDSymposium in February 2025 demonstrated durable reductions in lyso-Gb1 of between 33-96% in patients who entered the trial with high levels. The company is on track to initiate its Phase III trial in Gaucher disease during H1 CY2026, with Spur gaining FDA alignment on the design of a single-arm study to support potential accelerated approval of FLT201. The accelerated pathway would be based on reductions in lyso-Gb1 after 6 months, with full approval based on improvement or maintenance of haemoglobin levels after 12 months
- **Pipeline programmes:** The company presented new pre-clinical data at the inaugural GBA1 meeting from its GBA1 Parkinson's disease research programme, demonstrating that its engineered enzyme reduces the accumulation of α-Synuclein, a protein that plays an important role in the development and progression of Parkinson's disease, more effectively than the naturally occurring protein. The company also selected a candidate, SPR301, for development in Parkinson's disease. Spur has decided to discontinue the development of SBT101 in adrenomyeloneuropathy (AMN). Spur recently published a safety update from the Phase I/II clinical trial of SBT101, and the company's view is an efficacy signal will take a longer period of time to generate, and the company's capital is better prioritised to Gaucher and Parkinson's disease.
- **Key value inflection point:** Completion of the pivotal stage of its Phase III trial in Gaucher disease expected in H1 CY2028.

<u>Clinical-stage companies – 21.6% of NAV</u>

Quell (8.1% of NAV, 33.7% shareholding) – Moving towards publishing emerging efficacy data

SIML team view

Quell Therapeutics (Quell) continues to make clinical and operational progress, announcing positive safety and translational data from the initial safety cohort of three patients from its lead QEL-001 programme in liver

[17] Established biomarker of response in Gaucher disease patients

transplantation in the year. This data supported Quell's subsequent decision to advance QEL-001 into the efficacy cohort of its Phase I/II trial which is now underway, with initial translational data demonstrating enhanced QEL-001 engraftment in the first three patients of the efficacy cohort.

- **Company focus:** Developing engineered T-regulatory (Treg) cell therapies to treat a range of conditions such as solid organ transplant rejection, autoimmune and inflammatory diseases.
- **Financing stage:** Raised $156 million in a syndicated Series B financing in November 2021.
- **Clinical update:** Quell presented safety data from its lead programme at the American Transplant Congress in June 2024, demonstrating that QEL-001 was safe and well tolerated by liver transplant patients. Further translational data was presented at the ESGCT Annual Congress in October, demonstrating durable enrichment of the QEL-001 CAR-Tregs in liver grafts, and at the EASL Congress in May 2025, demonstrating enhanced engraftment of QEL-001 CAR-Tregs after ATG conditioning. The company has advanced QEL-001 to the efficacy cohort of the LIBERATE Phase I/II trial, with three patients dosed to date.
- **Partner programmes:** In November 2024, AstraZeneca selected a candidate to progress from the type 1 diabetes Treg cell therapy collaboration programme, triggering a $10 million milestone payment to Quell. Post-period end in June 2025, AstraZeneca selected a candidate to progress from the inflammatory bowel disease Treg cell therapy collaboration programme, triggering a second $10 million milestone payment to Quell.
- **People update:** Luke Beshar was appointed as Chair of Quell's Board of Directors. Luke has more than 35 years of strategic development, financial and transactional experience from his Board and C-suite executive roles at several innovative, high-growth public and private companies.
- **Key value inflection points:**
    - Interim data readout from its Phase I/II trial in liver transplantation expected in CY2025.
    - Full data readout for the Phase I/II trial in liver transplantation expected in CY2026.

Anaveon (3.4% of NAV, 36.9% shareholding) – Moving towards publishing emerging efficacy data

SIML team view

Anaveon has previously published positive pre-clinical data for ANV600 and Syncona believes this pre-clinical data, combined with the clinical data from the previous-generation compound, supports ANV600's anticipated clinical safety and efficacy. Anaveon will be reporting data from its Phase I dose escalation and expansion cohorts clinical trial of ANV600 in CY2026, which will provide further insight into the value potential of this programme. The company is on track to declare the recommended Phase II dose as monotherapy and in combination with anti-PD1 checkpoint inhibition in H2 CY2025.

- **Company focus:** Clinical development of a PD-1 targeted IL-2 receptor agonist, a type of protein that could enhance a patient's immune system to respond therapeutically to cancer. The company has also announced a PD-1 targeted IL-21 bispecific compound and an anti-PD-1 depleting antibody, both currently in pre-clinical stages.
- **Financing stage:** Raised CHF 110 million (£90 million) in a syndicated Series B financing in 2021
- **Lead programme:** During the period Anaveon entered the clinic with its Phase I/II trial of ANV600.
- **People update:** Dieter Weinand has been appointed Chair of the Board of Directors. Dieter is an experienced business leader in the pharmaceutical industry and is the former Chair and CEO of Bayer Pharmaceuticals. New CMO Richard Sachse joined in February 2025. Richard has 25 years of drug development leadership in oncology, immunology and neurology, across both early and late-stage development.
- **Key value inflection point:** Data readout from its Phase I/II trial of ANV600 expected in CY2026.

Resolution (5.3% of NAV, 82.6% shareholding) – Moving towards publishing definitive data

SIML team view

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

- **Company focus:** Resolution is pioneering regenerative macrophage therapy in inflammatory and fibrotic diseases.
- **Financing stage:** During the year Syncona committed £63.5 million in Series B financing to Resolution. Since the year end, SIML has been exploring the possibility of syndicating some of its Series B commitment. Amidst ongoing market challenges and following material third-party interest from potential Series B syndicate investors, Resolution has been partially written down by 23.6%. However, Resolution is funded to support the early clinical development of lead programme RTX001, and deliver data from the programme.
- **Clinical update:** The complete three-year MATCH II data presented at the American Association of the Study of Liver Disease (AASLD) in November 2024, demonstrated excellent safety and efficacy of non-engineered macrophage cell therapy in patients with advanced cirrhosis. In parallel, pre-clinical data presented at the Keystone Symposia on Fibrosis suggests superior anti-inflammatory and anti-fibrotic effects of engineered macrophages RTX001 compared to non-engineered macrophages. Resolution is now actively recruiting patients in its EMERALD study, a Phase I/II clinical trial of RTX001 in end-stage liver disease, in the UK and Spain.
- **Key value inflection point:** Interim data readout from its Phase I/II trial in end-stage liver disease expected in CY2026.

iOnctura (2.4% of NAV, 21.9% shareholding) – Moving towards publishing definitive data

SIML team view

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

- **Company focus:** Developing selective cancer therapeutics against targets that play critical roles in multiple tumour survival pathways.
- **Financing stage:** Syncona led a €86 million (£68.4 million) Series B financing of iOnctura in March 2024 as part of a leading syndicate including existing investors Merck Ventures, Inkef Capital, Schroders Capital, VI Partners and the 3B Future Health Fund, as well as new investor the European Innovation Council and XGEN Venture.
- **Lead programme:** iOnctura's lead programme, roginolisib, is a first-in-class allosteric modulator of PI3K delta (PI3Kδ), which has potential application across a variety of solid tumour and haematological cancers. The company expanded its clinical trial programme for roginolisib to non-small cell lung cancer via a supply agreement with GSK. The company has commenced its randomised Phase II trial in uveal melanoma, with dosing of patients underway, and post-period end it dosed the first patient in its Phase II trial in NSCLC. Sites are screening patients for a Phase II trial in myelofibrosis.
- **Pipeline programmes:** The company has a number of clinical and pre-clinical pipeline programmes in broader oncology indications.
- **Key value inflection point:** Data readout from its Phase II trial in uveal melanoma expected in CY2026.

Mosaic (2.4% of NAV, 54.3% shareholding) – Moving towards publishing emerging efficacy data

SIML team view

Using proprietary computational methods and models, Mosaic discovers and develops novel therapeutic combinations for the targeted treatment of cancer. Mosaic's deal with Astex to in-license assets having extensive clinical exposure as monotherapies has significantly derisked and accelerated the company's development path. Mosaic now expects to start the first clinical study of its lead drug combination in H1 CY2026.

- **Company focus:** Oncology therapeutics company using advanced computational methods and next-generation cancer models to discover and develop novel targeted combination medicines.
- **Financing stage:** £22.5 million Series A announced in April 2023, led by Syncona alongside Cambridge Innovation Capital. During the period the financing was extended by a further £5.7 million.[18]
- **Platform capabilities:** Mosaic's technology platform uses proprietary disease models and machine learning to enable identification of novel biological intervention to drive responses in cancer. The company will then leverage these insights to build a pipeline of programmes.
- **People update:** The company appointed Dr Barry Davies as Chief Scientific Officer (CSO). Barry brings over 25 years of experience in drug discovery, including 19 years at AstraZeneca where he was most recently Senior Director, Global Project Leader.
- **Pipeline update:** Post-period end, the company in-licensed two clinically experienced targeted small molecules to enable a pipeline of biomarker defined combination programmes identified through its platform.

Pre-clinical companies – 14.6% of NAV

Purespring (4.9% of NAV, 41.7% shareholding) – Moving towards publishing emerging efficacy data

- **Company focus:** Precision nephrology company, developing multiple locally delivered gene therapies for the treatment of chronic renal 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. Proceeds will be used to advance Purespring's pipeline of disease modifying gene therapies into the clinic and support the expected initiation of a Phase I/II clinical trial in H2 CY2025 for its lead programme PS-002 targeting IgA nephropathy (IgAN), a chronic kidney disease principally affecting young adults.
- **Development update:** Purespring presented pre-clinical data at the American Society of Nephrology (ASN) Kidney Week 2024, demonstrating that targeting podocytes to modulate complement activation reduces signs of kidney disease in animal models and is an effective therapeutic strategy. Post-period end, Purespring was granted orphan drug designation for its lead programme PS-002 for the treatment of patients with primary IgAN.
- **People update:** Purespring has appointed Haseeb Ahmad as CEO who has over 25 years of experience in the life science industry and a strong commercial track record in both high-prevalence and rare diseases. Previously, Haseeb led Novartis Europe and Novartis Gene Therapies and had numerous global and in country leadership roles at Novartis and Merck & Co.
- **Key value inflection point:** Complement biomarker clinical data expected in H1 CY2027.

[18] Total additional commitment from Syncona of £9.0 million; £5.7 million net of reduction in commitments from another syndicate member

OMass (4.7% of NAV, 29% shareholding) – Moving towards publishing emerging efficacy data

- **Company focus:** Developing small molecule drugs to treat endocrine and immunological conditions.
- **Financing stage:** OMass Therapeutics (OMass) raised £75.5 million in a Series B financing in April 2022, with an additional £10 million investment from British Patient Capital announced in May 2023.
- **Development update:** OMass selected the candidate molecule for its lead MC2 programme, a G protein-coupled receptor (GPCR) for the adrenocorticotrophic hormone (ACTH). This will support the development of the programme in diseases of adrenocorticotropic hormone (ACTH) excess, including Congenital Adrenal Hyperplasia (CAH) and ACTH-dependent Cushing's Syndrome.
- **Key value inflection point:** Data from Phase I trial of MC2 programme expected in H1 CY2026.

Kesmalea (1.9% of NAV, 59.7% shareholding) – Moving towards completing operational build

- **Company focus:** An opportunity to create a new generation of small molecule oral drugs addressing diseases through modulating protein homeostasis.
- **Financing stage:** Kesmalea Therapeutics (Kesmalea) raised £20.0 million in a Series A financing led by Syncona in 2022 alongside Oxford Science Enterprises. An additional £5.0 million was raised in 2023 with Syncona committing £4.0 million.
- **Development update:** The company progressed development of its platform SELFTAC technology and discovery programmes, focusing on oncology and the central nervous system.
- **People update:** Kesmalea has appointed Robert Johnson as CEO. Robert was previously CEO of Adrestia Therapeutics until its acquisition by Insmed. Prior to that, he was co-founder and Chief Business Officer at Affinia Therapeutics.

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

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

Forcefield (1.0% of NAV, 49.6% shareholding) – Moving towards publishing emerging efficacy data

- **Company focus:** Pioneering best-in-class therapeutics aiming to protect cardiomyocytes (heart cells) to revolutionise the treatment of heart attacks.
- **Financing stage:** Syncona committed to a Series A financing in March 2024. Syncona's total commitment in the Series A is £20.0 million, with Forcefield attracting a further £10.0 million Series A commitment from Roche Venture Fund which resulted in a write up of £2.4 million, a 37.6% uplift to Syncona's 31 March 2024 holding value of the company.

Slingshot (0.5% of NAV, 100.0% shareholding) - Moving towards completing operational build

- **Company focus:** Slingshot Therapeutics, the Syncona Accelerator (Slingshot) is focused on accumulating and accelerating a pipeline of exceptional academic science towards clinical development.
- **Financing stage:** Syncona has provided Slingshot with an initial commitment of £12.5 million, which will be used to support the development of its first programme, Apini, as well as Slingshot's operational build and platform development. Slingshot has been added to the strategic portfolio in the financial year. Post-period end, Northern Gritstone committed to invest £1.8 million into Apini,

becoming the programme's first co-investor. Apini's funding from Northern Gritstone and Syncona will be delivered over three tranches tied to company milestones, with the overall commitment unchanged in value.

- **People update:** SIML Executive Partner Richard Wooster has joined Slingshot as the company's founding CSO and a Director, working alongside SIML Managing Partner Edward Hodgkin who will act as Executive Chair. SIML's CFO, Kate Butler has joined Slingshot's Board of Directors. Additional appointments have been made to support Slingshot's operations and the development of its pipeline, including the appointment of Ed Savory as Head of Chemistry, post-period end.

Syncona investments and milestone payments – 4.7% of NAV

Syncona has £50.4 million of value in investments and milestone payments, which are non-core and provide optionality to deliver returns for its shareholders. The assets held within the Company's investments are Achilles Therapeutics (Achilles), Century, CRT Pioneer Fund, and Biomodal (formerly Cambridge Epigenetix), alongside the discounted value of potential milestone payments following the sale of Neogene and Clade, with Syncona receiving £6.1 million post-period end from the successful delivery of three Neogene milestones.

During the period Achilles announced that it would be discontinuing its lead programme, closing its clinical trials and will undertake a voluntary liquidation and return capital to shareholders. Syncona has been engaging with the company on routes to maximise value and is supportive of the actions taken by the leadership team as the best path forward for the company. Based on information available we expect Syncona to receive between £12.4–13.8 million from this return of capital. During the period, Clade was acquired by Century Therapeutics (Century) for up to $45.0 million (£35.9 million), with upfront consideration to Syncona of $9.3 million (£7.4 million). Following completion of the acquisition Syncona holds its shares in Century within its investment portfolio. Syncona's investment in Biomodal was written down by £15.0 million, reflecting the anticipated value of a future financing round.

Syncona Investment Management Limited, 18 June 2025

Supplementary Information

Capital access milestones and key value inflection points

SIML is focused on driving its 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.

Portfolio milestones delivery since introduction of NAV Growth Framework

Strategic life science portfolio company	Milestone	Milestone type	Expected	Status
Autolus	Further long-term follow up data from its pivotal study in obe-cel in adult r/r B-ALL	Capital access milestone	H2 CY2023	Delivered

	BLA submission for obe-cel to the FDA	Capital access milestone	H2 CY2023	Delivered
	Initiate a Phase I study of obe-cel in refractory SLE, extending the use of obe-cel into autoimmune diseases	Capital access milestone	H1 CY2024	Delivered
	Initial data from Phase I trial in SLE	Capital access milestone	H1 CY2025 (updated from H2 CY2024)	Delivered
	Commence the US commercial launch of obe-cel, dependent on anticipated FDA regulatory approval in November	Capital access milestone	H2 CY2024	Delivered
Achilles	Provide further data from its Phase I/IIa clinical trial in NSCLC	Capital access milestone	Q1 CY2024	Delivered in Q2 CY2024
	Provide further data from its Phase I/IIa clinical trial in melanoma	Capital access milestone	Q1 CY2024	Delivered in Q2 CY2024
Quell	Complete dosing of the safety cohort in its Phase I/II trial in liver transplantation	Capital access milestone	H2 CY2023	Delivered in H1 CY2024
	Initial safety data in Phase I/II trial in liver transplantation	Capital access milestone	H1 CY2024	Delivered
Beacon	Publish 12-month data from its Phase II trial in XLRP	Capital access milestone	H1 CY2024	Delivered
	Initiate its Phase II/III trial in XLRP	Capital access milestone	H1 CY2024	Delivered
	Publish 24-month data from its Phase II SKYLINE trial in XLRP	Key value inflection point	H2 CY2024	Delivered
	Three-month data readout from the Phase II DAWN trial in XLRP	Moved from capital access milestone to key value inflection point	H2 CY2024 (updated from CY2025)	Delivered
	Six-month data readout from the Phase II DAWN trial in XLRP	Capital access milestone	H1 CY2025	Delivered
Spur	Release of additional data from its Phase I/II trial in Gaucher disease	Capital access milestone	CY2024	Delivered
	Initial safety readout in higher dose cohort from its Phase I/II trial in AMN	Capital access milestone	H1 CY2025 (updated from H1 CY2024)	Delivered
	Data readout from its Phase I/II trial in Gaucher disease	Key value inflection point	H2 CY2024	Delivered
	Select development candidate for GBA1 Parkinson's disease programme	Capital access milestone	H2 CY2024	Delivered

	Additional data readout from its Phase I/II trial in Gaucher disease	Capital access milestone	H1 CY2025	Delivered
Anaveon	Publish initial data from its Phase I/II trial of ANV419 in metastatic melanoma	Capital access milestone	H2 CY2024	ANV419 programme deprioritised
	Initiation of Phase I/II trial of ANV600	Capital access milestone	H2 CY2024	Delivered
iOnctura	Initiation of Phase II trial in uveal melanoma	Capital access milestone	H1 CY2025 (updated from H2 CY2024)	Delivered in Q1 CY2025
Resolution	Initiation of Phase I/II trial in end-stage liver disease	Capital access milestone	H1 CY2025 (updated from H2 CY2024)	Delivered

Track record since 2012

Since 2012, Syncona has deployed £1.4 billion in its life science portfolio, generating an IRR of 14.5% and 1.3x multiple of cost across the whole portfolio. Over the same period, Syncona has realised £990 million from the portfolio, with £955 million generated from five full exits, delivering an aggregate IRR of 73.6% and a 3.9x multiple of cost.

IMPORTANT NOTICES

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

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

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

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

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

SYNCONA LIMITED

UNAUDITED GROUP PORTFOLIO STATEMENT
As at 31 March 2025

	2025		2024	
	Fair value £'000	% of Group NAV	Fair value £'000	% of Group NAV
Life science portfolio				
Life science companies				
Spur	182,208	17.3	135,627	10.9
Beacon	117,537	11.2	94,619	7.6
Quell	85,442	8.1	84,745	6.8
Resolution	55,543	5.3	49,974	4.0
Purespring	51,182	4.9	45,257	3.7
OMass	49,712	4.7	43,712	3.5
Anaveon	35,569	3.4	35,713	2.9
Autolus	34,582	3.3	169,469	13.7
Mosaic	25,533	2.4	7,333	0.6
iOnctura	25,121	2.4	25,646	2.1
Kesmalea	20,000	1.9	12,000	1.0
Yellowstone	16,500	1.6	1,000	0.1
Achilles	13,131	1.2	10,980	0.9
Forcefield	10,608	1.0	6,500	0.5
Companies of less than 1% of the NAV	8,663	0.8	27,409	2.3
Total life science companies[(1)]	731,331	69.5	749,984	60.6
CRT Pioneer Fund	27,294	2.6	33,874	2.7
Milestone payments	6,769	0.6	2,248	0.2
Total life science portfolio[(2)]	765,394	72.7	786,106	63.5
Capital pool investments				
Credit investment funds	78,457	7.5	112,015	9.0
Multi asset funds	73,940	7.0	70,500	5.7
UK and US treasury bills	55,651	5.3	163,373	13.2
Legacy funds	11,373	1.2	28,778	2.3
Total capital pool investments[(3)]	219,421	21.0	374,666	30.2
Other net assets				
Cash and cash equivalents[(4)]	81,622	7.8	104,819	8.5
Charitable donations	(4,002)	(0.4)	(4,353)	(0.4)
Other assets and liabilities	(9,355)	(1.1)	(22,360)	(1.8)
Total other net assets	68,265	6.3	78,106	6.3
Total capital pool	287,686	27.3	452,772	36.5
Total NAV of the Group	1,053,080	100.0	1,238,878	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 £765,393,936 (31 March 2024: £786,106,202) consists of life science investments totalling £731,330,517 (31 March 2024: £749,983,883), milestone payments of £6,768,995 (31 March 2024: £2,248,059) held by Syncona Holdings Limited and CRT Pioneer Fund of £27,294,423 (31 March 2024: £33,874,260) held by Syncona Investments LP Incorporated.

(3) The capital pool investments of £219,421,126 (31 March 2024: £374,665,784) are held by Syncona Investments LP Incorporated.

(4) Cash and cash equivalents amounting to £1,113,276 (31 March 2024: £260,826) is held by Syncona Limited. The remaining £80,508,807 (31 March 2024: £104,558,141) is held by its subsidiaries other than portfolio companies ("Syncona Group Companies"). Cash held by Syncona Group Companies other than Syncona GP Limited is not shown in Syncona Limited's Consolidated Statement of Financial Position since it is included within financial assets at fair value through profit or loss.

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

	Notes	2025 Revenue £'000	2025 Capital £'000	2025 Total £'000	2024 Revenue £'000	2024 Capital £'000	2024 Total £'000
Investment income							
Other income	6	66,539	–	66,539	49,138	–	49,138
Total investment income		66,539	–	66,539	49,138	–	49,138
Net losses on financial assets at fair value through profit or loss	7	–	(187,979)	(187,979)	–	(18,389)	(18,389)
Total losses		–	(187,979)	(187,979)	–	(18,389)	(18,389)
Expenses							
Charitable donations	8	4,002	–	4,002	4,353	–	4,353
General expenses	9	17,718	–	17,718	22,608	–	22,608
Total expenses		21,720	–	21,720	26,961	–	26,961
(Loss)/profit for the year		44,819	(187,979)	(143,160)	22,177	(18,389)	3,788
(Loss)/profit after tax		44,819	(187,979)	(143,160)	22,177	(18,389)	3,788
(Loss)/earnings per Ordinary Share	14	7.04p	(29.52)p	(22.48)p	3.33p	(2.76)p	0.57p
(Loss)/earnings per Diluted Share	14	7.04p	(29.52)p	(22.48)p	3.33p	(2.76)p	0.57p

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Notes	2025 £'000	2024 £'000
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	10	1,054,953	1,241,698
Current assets			
Cash and cash equivalents		1,113	261
Trade and other receivables	11	8,809	9,138
Total assets		1,064,875	1,251,097
LIABILITIES AND EQUITY			
Non-current liabilities			
Share based payments provision	12	5,136	2,861

Current liabilities			
Share based payments provision	12	396	1,760
Accrued expense and payables	13	6,263	7,598
Total liabilities		11,795	12,219
EQUITY			
Share capital	14	767,999	767,999
Capital reserves	14	256,795	444,774
Revenue reserves		91,572	46,328
Treasury shares	14	(63,286)	(20,223)
Total equity		1,053,080	1,238,878
Total liabilities and equity		1,064,875	1,251,097
Total net assets attributable to holders of Ordinary Shares		1,053,080	1,238,878
Number of Ordinary Shares in issue	14	615,645,995	655,335,586
Net assets attributable to holders of Ordinary Shares (per share)	14	£1.71	£1.89
Diluted NAV (per share)	14	£1.71	£1.89

The audited Consolidated Financial Statements were approved on 18 June 2025 and signed on behalf of the Board of Directors by:

Melanie Gee	Rob Hutchinson
Chair	Non-Executive Director
Syncona Limited	Syncona Limited

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF ORDINARY SHARES
For the year ended 31 March 2025

	Share capital £'000	Capital reserves £'000	Revenue reserves £'000	Treasury shares £'000	Total £'000
As at 31 March 2023	**767,999**	**463,163**	**23,493**	**–**	**1,254,655**
Total comprehensive income for the year	–	(18,389)	22,177	–	3,788
Acquisition of treasury shares	–	–	–	(20,223)	(20,223)
Transactions with shareholders:					
Share based payments	–	–	658	–	658
As at 31 March 2024	**767,999**	**444,774**	**46,328**	**(20,223)**	**1,238,878**
Total comprehensive loss for the year	–	(187,979)	44,819	–	(143,160)
Acquisition of treasury shares	–	–	–	(43,063)	(43,063)
Transactions with shareholders:					
Share based payments	–	–	425	–	425
As at 31 March 2025	**767,999**	**256,795**	**91,572**	**(63,286)**	**1,053,080**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
(Loss)/profit for the year		(143,160)	3,788
Adjusted for:			
Losses on financial assets at fair value through profit or loss	7	187,979	18,389
Non-cash movement in share-based payment provision		102	(3,846)
Operating cash flows before movements in working capital		44,921	18,331
Decrease in trade and other receivables		329	1,005
(Decrease)/increase in accrued expense and payables		(1,335)	1,137
Net cash generated from operating activities		43,915	20,473
Cash flows from financing activities			
Acquisition of treasury shares	14	(43,063)	(20,223)
Net cash used in financing activities		(43,063)	(20,223)
Net increase in cash and cash equivalents		852	250
Cash and cash equivalents at beginning of the year		261	11
Cash and cash equivalents at end of the year		1,113	261

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 March 2025

1. GENERAL INFORMATION

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

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

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

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

2. ACCOUNTING POLICIES

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

Statement of compliance
The Consolidated Financial Statements which give a true and fair view are prepared in accordance with IFRS as adopted by the European Union and are in compliance with The Companies (Guernsey) Law, 2008. The Consolidated Financial Statements were approved by the Board and authorised for issue on 18 June 2025.

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

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

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

Going concern
The financial statements are prepared on a going concern basis as the Directors consider that the Group has adequate financial resources to continue its operations, including existing commitments to its investments and planned additional capital expenditure for 12 months following the approval of the financial statements. Hence, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the Consolidated Financial Statements.

However, the scope of the going concern assessment acknowledges that there are proposals to be put to shareholders to potentially change Company's Investment Objective and Policy. The potential adoption of these amendment proposals does not change the Director's view that the Company has adequate financial resources to continue in operational existence and meet all liabilities as they fall due for a period of at least twelve months. The Directors note that the ultimate decision regarding the future state of the Company is outside the control of the Directors and will be known only after the outcome of a shareholder vote. The uncertain future outcome of the intended forthcoming vote and the potential impact that this has on the Company's future state indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Notwithstanding this uncertainty, and based on the above assessment, the Directors continue to conclude that the financial statements should continue to be prepared on a going concern basis and the financial statements have been prepared accordingly.

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

The results of the General Partner during the year are consolidated in the Consolidated Statement of Comprehensive Income from the effective date of incorporation and are consolidated in full. The financial statements of the General Partner are prepared in accordance with United Kingdom (UK) Accounting Standards under Financial Reporting Standard 101 "Reduced Disclosure Framework". Where necessary, adjustments are made to the financial statements of the General Partner to bring the accounting policies used in line with those used by the Group. During the years ended 31 March 2025 and 31 March 2024, 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 are held at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments". The Company, the Partnership and the Holding Company meet the definition of investment entities. The General Partner does not meet the definition of an investment entity due to providing investment management related services to the Group, and is therefore consolidated.

New standards adopted by the Group
There are no standards, amendments to standards or interpretations that are effective for the annual year ending on 31 March 2025 that have a material effect on the Group's Consolidated Financial Statements.

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

- Amendments to IFRS 17: Insurance Contracts;
- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture;
- Amendments to IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors;
- Amendments to IAS 12: Income Taxes;
- Amendments to IAS 21: Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments; and
- IFRS 18: Presentation and Disclosure in Financial Statements

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

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

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

As at 31 March 2025 and 31 March 2024, there are no financial assets measured at fair value through other comprehensive income.

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

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

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

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

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

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

- Cost at the transaction date is the primary input when determining fair value. Similarly, where there has been a recent investment in the unlisted company by third parties, the price of recent investment (PRI) is the primary input when determining fair value, although further judgement may be required

to the extent that the instrument in which the recent investment was made is different from the instrument held by the Group.

- The length of period for which it remains appropriate to consider cost or the PRI as the primary input when determining fair value depends on the achievement of target milestones of the investment at the time of acquisition. An analysis of such milestones is undertaken at each valuation point and considers changes in the key company indicators, changes to the external environment, suitability of the milestones and the current facts and circumstances. Where this calibration process shows there is objective evidence that an investment has been impaired or increased in value since the investment was made, such as observable data suggesting a change in the financial, technical, or commercial performance of the underlying investment, the Group carries out an enhanced assessment which may use one or more of the alternative methodologies set out in the IPEV Valuation Guidelines.
- DCF involves estimating the fair value of an investment by calculating the present value of expected future cash flows, based on the most recent forecasts in respect of the underlying business. Given the significant uncertainties involved with producing reliable cash flow forecasts for seed, start-up and early-stage companies, the DCF methodology will more commonly be used in the event that a life science company is in the final stages of clinical testing prior to regulatory approval or has filed for regulatory approval. No life science investments were valued on a DCF basis as at 31 March 2025 and 31 March 2024.

Fair value – life science portfolio – milestone payments

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

Fair value – life science portfolio – deferred consideration

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

Fair value – capital pool investments in underlying funds

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

Forward currency contracts

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

Other financial liabilities

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

Offsetting of financial instruments

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

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

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

Impairment of financial assets
IFRS 9 requires the Group to record expected credit losses (ECLs) on all financial assets held at amortised cost, all loans and trade receivables, either on a 12-month or lifetime basis. The Group only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has applied the simplified approach to recognise lifetime ECLs permitted by IFRS 9.

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

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

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

The fair value of the MES at the time of the initial award is determined in accordance with IFRS 2 and taking into account the particular rights attached to the MES as described in the Articles. The fair value is measured using a probability-weighted expected returns methodology, which is an appropriate future-oriented approach when considering the fair value of shares that have no intrinsic value at the time of issue. The approach replicates that of a binomial option pricing model. The key assumptions used within the model are: NAV progression; discount rates ranging from 15% to 27% (31 March 2024: 13% to 28%); and probabilities of success that result in an average cumulative probability of success across the life science portfolio of 26% (31 March 2024: 18%). In this case, the expected future payout to the MES was made by reference to the expected evolution of the Holding Company's value, including expected dividends and other realisations which is then compared to the base line value. This is then discounted into present value terms adopting an appropriate discount rate. The "capital asset pricing methodology" was used when considering an appropriate discount rate to apply to the payout expected to accrue to the MES on realisation.

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

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

To the extent that the Company expects to pay cash to acquire the MES, the fair value of the MES is recognised as a liability in the Company's Consolidated Statement of Financial Position. The fair value is established at each statement of financial position date and recognised in the Consolidated Statement of Comprehensive

Income throughout the vesting period, based on the proportion vested at each Statement of Financial Position date and adjusted to reflect subsequent movements in fair value up to the date of acquisition of the MES by the Company.

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

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

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

Income
All income is accounted for in accordance with IFRS 15 “Revenue from Contracts with Customers” and is recognised in the Consolidated Statement of Comprehensive Income when the right to receive is established. Income is further discussed in note 6.

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

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

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

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

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

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

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

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

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

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

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

- Spur Therapeutics Limited;
- Anaveon AG;
- Quell Therapeutics Limited;
- Beacon Therapeutics Limited;
- Resolution Therapeutics Limited;
- OMass Therapeutics Limited;
- Purespring Therapeutics Limited; and
- CRT Pioneer Fund.

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

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

The key sources of estimation uncertainty are the valuation of the Holding Company's investments in privately held life science companies, the Partnership's private equity investments and investment in the CRT Pioneer Fund, and the valuation of the share based payment liability.

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

In conjunction with the proposed Investment Objective and Policy changes, the Company is also exploring options to accelerate realisations, which may include the realisation of a small portion of its interests in its portfolio companies at a modest implied premium to the current share price and a discount to NAV. Consistent with the legal and economic interests held via the Group's intermediate holding companies, we have identified the relevant unit of account for the purpose of fair value measurement as each individual life science entity investment. Whilst we have therefore considered the implications of any potential transaction values on the fair value of the individual portfolio companies, this is likely to be structured in a manner that is reflective of a secondary transaction and driven by the desire for liquidity to enable a capital return for shareholders of Syncona Limited. When estimating hypothetical transaction prices from orderly exchange transaction for each individual life science entity, our fair value estimates at 31 March 2025 do not include any material fair value adjustments for potential transaction values implied by the options being considered.

The accounting policy for all investments is described in note 2 and the fair value of all investments is described in note 19.

In determining a suitable range to sensitise the fair value of the unlisted life science portfolio, the Directors note the progress towards and achievement of core milestones as well as underlying company indicators being a key source of estimation uncertainty. Such activities and resulting data emanating from the life science companies can be the key trigger for fair value changes and typically involve financing events which crystallise value at those points in time. The range of +/-10% (31 March 2024: +/-12%) identified by the Directors reflects their estimate of the range of reasonably possible valuations over the next financial year, taking into account the position of the portfolio as a whole. Key technical milestones considered by the Directors and that typically trigger value enhancement (or deterioration if not achieved) include the generation of substantial clinical data.

As at the year end, none (31 March 2024: none) of the Partnership's underlying investments have imposed restrictions on redemptions. However, underlying managers often have the right to impose such restrictions.

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

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

4. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

The Company meets the definition of an investment entity in accordance with IFRS 10. Therefore, with the exception of the General Partner, 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	2025 % interest[1]	2024 % interest[1]
Syncona GP Limited	Guernsey	General Partner	100%	100%
Syncona Holdings Limited	Guernsey	Portfolio management	100%	100%
Syncona Investments LP Incorporated	Guernsey	Portfolio management	100%	100%

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

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

Indirect interests in subsidiaries and associates

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

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

Indirect subsidiaries	Principal place of business	Immediate parent	Principal activity	2024 % interest[1]
Syncona Discovery Limited	UK	Syncona Investments LP Inc	Portfolio management	100%
Syncona Portfolio Limited	Guernsey	Syncona Holdings Limited	Portfolio management	100%
Syncona IP Holdco Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (2) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona IP Holdco (3) Limited	UK	Syncona Portfolio Limited	Portfolio management	100%
Syncona Investment Management Limited	UK	Syncona Holdings Limited	Portfolio management	100%
SIML Switzerland AG	Switzerland	SIML	Portfolio management	100%
Spur Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	99%
Forcefield Therapeutics Limited	UK	Syncona Portfolio Limited	Biologics	94%
Resolution Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	83%
Purespring Therapeutics Limited	UK	Syncona Portfolio Limited	Gene therapy	81%
Beacon Therapeutics Holdings Limited	UK	Syncona Portfolio Limited	Gene therapy	77%
Kesmalea Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecules	59%
Mosaic Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecules	51%

Indirect associates	Principal place of business	Immediate parent	Principal activity	2024 % interest[1]
Quell Therapeutics Limited	UK	Syncona Portfolio Limited	Cell therapy	38%
Anaveon AG	Switzerland	Syncona Portfolio Limited	Biologics	37%
OMass Therapeutics Limited	UK	Syncona Portfolio Limited	Small molecules	37%
Azeria Therapeutics Limited	UK	Syncona Portfolio Limited	In voluntary liquidation	34%
Achilles Therapeutics plc	UK	Syncona Portfolio Limited	Cell therapy	27%
iOnctura B.V.	Netherlands	Syncona Portfolio Limited	Small molecules	20%

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

5. TAXATION

The Company and the General Partner are exempt from taxation in Guernsey under the provisions of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and have both paid an annual exemption fee of £1,600 (31 March 2024: £1,600).

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

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

6. INCOME

The Group's income relates to distributions from the Partnership which are used for paying costs and dividends of the Group.

During the year, distribution income from the Partnership amounted to £66,539,058 (31 March 2024: £49,137,740) of which £4,002,355 (31 March 2024: £4,353,307) remained receivable as at 31 March 2025. The receivable reflects the charitable donations of the Group. Refer to note 8.

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

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

	Note	2025 £'000	2024 £'000
Net (losses)/gains from:			
The Holding Company	7.a	(134,830)	893
The Partnership	7.b	(53,149)	(19,282)
Total		(187,979)	(18,389)

7.A MOVEMENTS IN THE HOLDING COMPANY:

	2025 £'000	2024 £'000
Expenses	(101)	(98)
Movement in unrealised (losses)/gains on life science investments at fair value through profit or loss	(134,729)	991
Net (losses)/gains on financial assets at fair value through profit or loss	(134,830)	893

7.B MOVEMENTS IN THE PARTNERSHIP:

	2025 £'000	2024 £'000
Investment income	24	771
Rebates and donations	(83)	(164)
Other income	49	41
Expenses	(196)	(406)
Realised gains on financial assets at fair value through profit or loss	30,455	8,775
Movement in unrealised (losses)/gains on financial assets at fair value through profit or loss	(20,137)	16,876
Gains on foreign currency	3,278	3,962
Gains on financial assets at fair value through profit or loss	13,390	29,855
Distributions	(66,539)	(49,137)
Net losses on financial assets at fair value through profit or loss	(53,149)	(19,282)

8. CHARITABLE DONATIONS

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

During the year, charitable donations expense amounted to £4,002,355 (31 March 2024: £4,353,307) of which £4,002,355 (31 March 2024: £4,353,307) remained payable as at 31 March 2025. Refer to note 13.

9. GENERAL EXPENSES

	Notes	2025 £'000	2024 £'000
Share based payments provision	12	1,028	2,972
Investment management fees	16	13,708	16,645
Directors' remuneration	16	536	506
Auditor's remuneration		257	290
Other expenses		2,189	2,195
Total		17,718	22,608

Auditor's remuneration includes audit fees in relation to the Group of £179,410 (31 March 2024: £168,650). Total audit fees paid by the Group and the Syncona Group Companies for the year ended 31 March 2025 totalled £359,480 (31 March 2024: £322,000). Additional fees paid to the auditor were £52,820 (31 March 2024: £50,620) which relates to work performed at the interim review of £41,820 (31 March 2024: £40,600) and other non-audit fees of £11,000 (31 March 2024: £10,020) which relates to regulatory compliance reporting for the Investment Manager and a subscription fee to the auditor's accounting research tool.

Further details of the share based payments provision can be found in note 12.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	2025 £'000	2024 £'000
The Holding Company	10.a	789,084	922,680
The Partnership	10.b	265,869	319,018
Total		1,054,953	1,241,698

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

10.A THE NET ASSETS OF THE HOLDING COMPANY

	2025 £'000	2024 £'000
Cost of the Holding Company's investment at the start of the year	494,810	494,810
Purchases during the year	–	–
Cost of the Holding Company's investments at the end of the year	494,810	494,810
Net unrealised gains on investments at the end of the year	299,082	432,577
Fair value of the Holding Company's investments at the end of the year	793,892	927,387
Other net current liabilities	(4,808)	(4,707)
Financial assets at fair value through profit or loss at the end of the year	789,084	922,680

10.B THE NET ASSETS OF THE PARTNERSHIP

	2025 £'000	2024 £'000
Cost of the Partnership's investments at the start of the year	378,647	597,753

Purchases during the year	253,992	542,413
Sales during the year	(387,965)	(755,229)
Return of capital	(14,671)	(6,290)
Cost of the Partnership's investments at the end of the year	230,003	378,647
Net unrealised gains on investments at the end of the year	18,935	39,072
Fair value of the Partnership's investments at the end of the year	248,938	417,719
Cash and cash equivalents	70,074	89,576
Other net current liabilities	(53,143)	(188,277)
Financial assets at fair value through profit or loss at the end of the year	265,869	319,018

11. TRADE AND OTHER RECEIVABLES

	Notes	2025 £'000	2024 £'000
Due from related parties	16	4,742	4,720
Charitable donation receivable	16	4,002	4,353
Prepayments		65	65
Total		8,809	9,138

12. SHARE BASED PAYMENTS PROVISION

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

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

	2025 £'000	2024 £'000
Charge related to revaluation of the liability for cash settled share awards	1,028	2,972
Total	1,028	2,972

Other movements in the provision relating to realisations and granting of awards totalled £(117,125) (31 March 2024: £5,647,140). Amounts recognised in the Consolidated Statement of Financial Position, representing the carrying amount of liabilities arising from share based payments transactions are shown below:

	2025 £'000	2024 £'000
Share based payments provision - current	396	1,760
Share based payments provision - non-current	5,136	2,861
Total	5,532	4,621

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

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

The fair value of awards made in the year ended 31 March 2025 was £1,277,401 (31 March 2024: £757,576). This represents 6,082,864 new MES issued (31 March 2024: 6,859,411). An award was made on 14 July 2024 at 21p per MES.

The number of MES outstanding are shown below:

	2025	2024
Outstanding at the start of the year	40,194,059	43,871,228
Issued	6,082,864	6,859,411
Realised	(1,316,074)	(6,700,688)
Lapsed	(2,013,451)	(3,835,892)
Outstanding at the end of the year	42,947,398	40,194,059
Weighted average remaining contractual life of outstanding MES, years	0.96	1.15
Vested MES as at the year end	33,213,081	30,085,530
Realisable MES as at the year end	8,994,985	8,997,656

13. ACCRUED EXPENSE AND PAYABLES

		2025 £'000	2024 £'000
Charitable donations payable	16	4,002	4,353
Management fees accrued		1,079	2,222
Other payables		1,182	1,023
Total		6,263	7,598

14. SHARE CAPITAL

14.A AUTHORISED SHARE CAPITAL

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

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

	2025 £'000	2024 £'000
Authorised Share Capital		
Balance at the start of the year	767,999	767,999
Balance at the end of the year	767,999	767,999

	2025 Shares	2024 Shares
Outstanding Ordinary Share Capital		
Balance at the start of the year	655,335,586	669,329,324
Share based payment shares issued during the year	407,966	2,477,342
Treasury shares purchased by the Company	(40,097,557)	(16,471,080)
Balance at the end of the year	615,645,995	655,335,586

At 31 March 2025 a total of 56,568,637 (31 March 2024: 16,471,080) Ordinary shares amounting to £63,286,356 (31 March 2024: £20,223,241) has been entered into treasury resulting in the total Ordinary Shares available for trade on an open market at 31 March 2025 being 615,645,995 (31 March 2024: 655,335,586).

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

14.B CAPITAL AND REVENUE RESERVES

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

14.C (LOSS)/EARNINGS 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:

	2025	2024
(Loss)/earnings for the purposes of earnings per share	£(143,160,000)	£3,788,000
Basic weighted average number of shares	616,204,349	656,371,037
Basic revenue earnings per share	7.04p	3.33p
Basic capital loss per share	(29.52)p	(2.76)p
Basic (loss)/earnings per share	(22.48)p	0.57p
Diluted weighted average number of shares	636,796,662	666,854,451
Diluted revenue earnings per shares	7.04p	3.33p
Diluted capital loss per share	(29.52)p	(2.76)p
Diluted (loss)/earnings per share	(22.48)p	0.57p

	2025	2024
Issued share capital at the start of the year	655,335,586	669,329,324
Weighted effect of share issues and purchases		
Share based payments	287,253	1,732,786
Potential share based payment share issues	558,354	1,035,451
Treasury shares	(18,826,177)	(4,207,658)
Diluted weighted average number of shares	637,355,016	667,889,903

14.D NAV PER SHARE

	2025	2024
Net assets for the purposes of NAV per share	£1,053,079,495	£1,238,878,132
Ordinary Shares available to trade	615,645,995	655,335,586
NAV per share	171.05p	189.04p
Diluted number of shares	616,204,349	656,371,037
Diluted NAV per share	170.90p	188.74p

As at 31 March 2025, if all MES were realised, the number of shares issued in the Company as a result would increase by 558,354 (31 March 2024: 1,035,451). The undiluted per share value of net assets attributable to holders of Ordinary Shares would move from £1.71 to £1.71 (31 March 2024: £1.89 to £1.89) if these shares were issued.

15. DISTRIBUTION TO SHAREHOLDERS

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

During the year ended 31 March 2025, the Company did not declare or pay a dividend (31 March 2024: £Nil was paid in relation to the year ended 31 March 2023). The Directors believe that it is not appropriate for the Company to pay a dividend.

The Company is not declaring a 2025 dividend.

16. RELATED PARTY TRANSACTIONS

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

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

During the year, the total amount invested in life science investments which the Group controls was £121,432,267 (31 March 2024: £131,996,869).

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

During the year, the total amount invested in life science investments in which the Group has significant influence was £13,760,769 (31 March 2024: £38,276,591).

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

During the year, SIML charged the life science investments a total of £196,814 in relation to Directors' fees (31 March 2024: £268,012).

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

For the year ended 31 March 2025, SIML was entitled to receive reimbursement of reasonably incurred expenses relating to its investment management activities.

	2025 £'000	2024 £'000
Amounts paid to SIML	13,708	16,645

Amounts owed to SIML in respect of management fees totalled £1,079,267 as at 31 March 2025 (31 March 2024: £2,222,128).

During the year, SIML received fees from the Group's portfolio companies of £1,889,793 (31 March 2024: £1,290,464).

Company Directors
As at the year end, the Company had eight Directors, all of whom served in a non-executive capacity. Rob Hutchinson served as a Director of the General Partner until his resignation on 7 October 2024. On 1 October 2024, John Roche was appointed as a Director of the General Partner.

Directors' remuneration for the years ended 31 March 2025 and 31 March 2024, excluding expenses incurred, and outstanding Directors' remuneration as at the end of the year, are set out below:

	2025 £'000	2024 £'000
Directors' remuneration for the year	536	506
Payable at the end of the year	–	–

Shares held by the Directors can be found in the Report of the Remuneration Committee. The Directors of Syncona Limited together hold 0.05% (31 March 2024: 0.04%) of the Syncona Limited voting shares.

The Syncona Foundation
Charitable donations are made by the Company to The Syncona Foundation. The Syncona Foundation was incorporated in England and Wales on 17 May 2012 as a private company limited by guarantee, with exclusively charitable purposes and holds the Deferred Share in the Company. The amount donated to The Syncona Foundation during the year ended 31 March 2025 was £4,356,122 (31 March 2024: £4,621,843). The charitable donation accrued for the year ended 31 March 2025 was £4,002,355 (31 March 2024 £4,353,307).

Other related parties
As at 31 March 2025, the Company has a receivable from the Partnership, Holding Company and Syncona Portfolio Limited amounting to £10,352 (31 March 2024: £1,500), £4,720,843 (31 March 2024: £4,716,678) and £10,352 (31 March 2024: £1,500), respectively.

17. FINANCIAL INSTRUMENTS

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

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

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

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

	2025 £'000	2024 £'000
Financial assets at fair value through profit or loss		
The Holding Company	789,084	922,680
The Partnership	265,869	319,018
Total financial assets at fair value through profit or loss	1,054,953	1,241,698
Financial assets measured at amortised cost		
Cash and cash equivalents	1,113	261
Other financial assets	8,809	9,138
Total financial assets measured at amortised cost	9,922	9,399
Financial liabilities at fair value through profit or loss		
Provision for share based payments	(5,532)	(4,621)
Total financial liabilities at fair value through profit or loss	(5,532)	(4,621)
Financial liabilities measured at amortised cost		
Other financial liabilities	(6,263)	(7,598)
Total financial liabilities measured at amortised cost	(6,263)	(7,598)
Net financial assets	1,053,080	1,238,878

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

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

	2025 £'000	2024 £'000
Financial assets at fair value through profit or loss		
Investment in subsidiaries	793,892	927,387
Total financial assets at fair value through profit or loss	793,892	927,387
Financial assets measured at amortised cost[(1)]		
Current assets	3	39
Financial liabilities measured at amortised cost[(1)]		
Current liabilities	(4,811)	(4,746)
Net financial assets of the Holding Company	789,084	922,680

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

	2025 £'000	2024 £'000
Financial assets at fair value through profit or loss		
Listed investments	134,108	275,388

Unlisted investments	85,313	99,278
Investment in subsidiaries	29,517	43,053
Total financial assets at fair value through profit or loss	248,938	417,719
Financial assets measured at amortised cost[(1)]		
Cash and cash equivalents	61,444	59,706
Current assets	9,235	32,347
Financial liabilities measured at amortised cost[(1)]		
Current liabilities	(53,748)	(190,754)
Net financial assets of the Partnership	265,869	319,018

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

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

The Group does not have externally-imposed capital requirements.

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

18. FINANCIAL RISK MANAGEMENT AND ASSOCIATED RISKS

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

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

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

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

The Holding Company

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

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

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

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

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

	CHF £'000	EUR £'000	USD £'000	GBP £'000	2024 Total £'000
Financial assets at fair value through profit or loss	35,713	25,646	323,624	542,404	927,387
Cash and cash equivalents	–	–	–	39	39
Accrued expense and payables[1]	–	–	–	(4,746)	(4,746)
Total	35,713	25,646	323,624	537,697	922,680

(1) In which 98.13% (31 March 2024: 99.49%) is payable within the Group.

Foreign currency sensitivity analysis

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

	2025 CHF £'000	2025 EUR £'000	2025 USD £'000	2024 CHF £'000	2024 EUR £'000	2024 USD £'000
10% increase	3,557	2,512	26,052	3,572	2,565	32,362
10% decrease	(3,557)	(2,512)	(26,052)	(3,572)	(2,565)	(32,362)

Interest rate risk

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

Liquidity risk

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

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

	<12 months £'000	>12 months £'000	2025 Total £'000
Financial assets at fair value through profit or loss	–	793,892	793,892
Cash and cash equivalents	3	–	3
Accrued expense and payables	(4,811)	–	(4,811)
Total	(4,808)	793,892	789,084
Percentage	(0.6)%	100.6%	100.0%

	<12 months £'000	>12 months £'000	2024 Total £'000
Financial assets at fair value through profit or loss	–	927,387	927,387
Cash and cash equivalents	39	–	39

Accrued expense and payables	(4,746)	–	(4,746)
Total	(4,707)	927,387	922,680
Percentage	(0.5)%	100.5%	100.00%

The Partnership

Market price risk
The overall market price risk management of each of the fund holdings of the Partnership is primarily driven by their respective investment objectives. The Partnership's assets include investments in multi-asset funds and segregated portfolios which are actively managed by appointed investment managers with specific objectives to manage market risk. The Investment Manager assesses the risk in the Partnership's fund portfolio by monitoring exposures, liquidity, and concentrations of the underlying funds' investments, in the context of the historic and current volatility of their asset classes, and the Investment Manager's risk appetite. The maximum risk resulting from financial instruments is generally determined by the fair value of underlying funds. The overall market exposure as at 31 March 2025 and 31 March 2024 is shown in the Consolidated Statement of Financial Position.

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

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

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

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

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

	USD £'000	**EUR £'000**	**GBP £'000**	**2024 Total £'000**
Financial assets at fair value through profit or loss	61,407	12,130	344,182	417,719
Cash and cash equivalents	23,522	15	66,039	89,576
Trade and other receivables	614	1,861	2	2,477
Accrued expense and payables[(1)]	(170,696)	–	(15,705)	(186,401)
Distributions payable	–	–	(4,353)	(4,353)
Total	(85,153)	14,006	390,165	319,018

(1) In which 99.90% (31 March 2024: 91.58%) is payable within the Group.

Foreign currency sensitivity analysis
The following table details the sensitivity of the Partnership's NAV to a 10% (31 March 2024: 10%) change in the GBP exchange rate against the USD and EUR with all other variables held constant. The sensitivity analysis percentage represents the Investment Manager's assessment, based on the foreign exchange rate movements over the relevant period and of a reasonably possible change in foreign exchange rates.

	2025 USD £'000	2025 EUR £'000	2024 USD £'000	2024 EUR £'000
10% increase	(3,146)	(923)	(8,515)	(1,401)
10% decrease	3,146	923	8,515	1,401

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

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

The Partnership invests in short-term UK and US treasury bills and considers the associated credit risk to be negligible. The Partnership's financial assets are 17.4% (31 March 2024: 34.3%) short-term treasury bills.

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

The Group's cash and cash equivalents are held with major financial institutions; the two largest ones hold 77% and 14% respectively (31 March 2024: 67% and 32% respectively).

Liquidity risk
The Partnership is exposed to the possibility that it may be unable to liquidate certain of its assets as it otherwise deems advisable as the Partnership's underlying funds or their managers may require minimum holding periods and restrictions on redemptions. Further, there may be suspension or delays in payment of redemption proceeds by underlying funds or holdbacks of redemption proceeds otherwise payable to the Partnership until after the applicable underlying fund's financial records have been audited. Therefore, the Partnership may hold receivables that may not be received by the Partnership for a significant period of time, may not accrue any interest and ultimately may not be paid to the Partnership. As at 31 March 2025, no (31 March 2024: Nil) suspension from redemptions existed in any of the Partnership's underlying investments.

The Partnership invests in short-term UK and US treasury bills, daily traded money market funds and daily traded credit funds and considers the associated liquidity risk to be negligible. The Partnership's financial assets are 17.4% (31 March 2024: 34.3%) short-term UK and US treasury bills, 24.6% (31 March 2024: 23.6%) daily traded credit funds and 19.3% (31 March 2024: 12.6%) daily traded Money Market Funds.

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

	Within 1	>1 to 3	>3 to 12	>12 months	2025[(1)]

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

	Within 1 month £'000	>1 to 3 months £'000	>3 to 12 months £'000	>12 months £'000	2024[(1)] Total £'000
Financial assets at fair value through profit or loss	232,186	113,702	2,368	69,463	417,719
Cash and cash equivalents	89,576	–	–	–	89,576
Trade and other receivables	2,477	–	–	–	2,477
Accrued expense and payables	(186,401)	–	–	–	(186,401)
Distributions payable	–	(4,353)	–	–	(4,353)
Total	137,838	109,349	2,368	69,463	319,018
Percentage	43.2%	34.3%	0.7%	21.8%	100.0%

(1) The liquidity tables within this note reflect the anticipated cash flows assuming notice was given to all underlying investments as at 31 March 2025 and 31 March 2024 and that all UK and US treasury bills are held to maturity. They include a provision for "audit hold back" which most hedge funds can apply to full redemptions and any other known restrictions the managers of the underlying funds may have placed on redemptions. Where there is currently no firm indication from the underlying manager on the expected timing of the receipt of redemption proceeds, the relevant amount is included in the ">12 months" category. The liquidity tables are therefore conservative estimates.

19. FAIR VALUE MEASUREMENT

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

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

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

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

The following table presents the Group's financial assets by level within the valuation hierarchy as at 31 March 2025 and 31 March 2024:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2025 Total £'000
Assets				

Financial assets at fair value through profit or loss:				
The Holding Company	–	–	789,084	789,084
The Partnership	–	–	265,869	265,869
Total assets	–	–	1,054,953	1,054,953

Assets	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**2024 Total £'000**
Financial assets at fair value through profit or loss:				
The Holding Company	–	–	922,680	922,680
The Partnership	–	–	319,018	319,018
Total assets	–	–	1,241,698	1,241,698

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

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

The following table presents the Holding Company's financial assets and liabilities by level within the valuation hierarchy as at 31 March 2025 and 31 March 2024:

Asset type	**Level**	**31 March 2025 £'000**	**31 March 2024 £'000**	**Valuation technique**	**Significant unobservable inputs**	**Impact on valuation £'000**
Listed investment	1	34,584	180,448	Publicly available share bid price as at statement of financial position date	n/a	n/a
SIML	3	6,400	5,831	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 2024: 5%) of the NAV of SIML is applied.	+/- 320
Milestone payments	3	6,769	2,248	Discounted cash flow	The main unobservable inputs consist of the assigned probability of milestone success and the discount rate used. A sensitivity of 5ppts (31 March 2024: 5ppts) of the respective inputs is applied.	PoS: +/- 84 Discount rate: +/- 39
Deferred consideration	3	15,422	14,362	Discounted cash flow	The main unobservable inputs consist of the assigned probability of milestone success and the discount rate used. A sensitivity of 5ppts (31 March 2024: 5ppts) of the respective inputs is applied.	PoS: +/- 1,328 Discount rate: +/- 4,308
Calibrated price of recent investment (PRI)[1]	3	681,326	555,174	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 2024: +/-12%).	+/- 68,133
Cash[2]	n/a	17	80	Amortised cost [4]	n/a	n/a
Other net assets[3]	n/a	44,566	164,537	Amortised cost [4]	n/a	n/a
Total net financial assets held at fair value through profit or loss [5]		789,084	922,680			

(1) Valuation made by reference to price of recent funding round unadjusted following adequate consideration of current facts and circumstances.
(2) Cash and other net assets held within the Holding Company are primarily measured at amortised cost which is equivalent to their fair value.

(3) Other net assets primarily consists of a receivable due from the Partnership totalling £49,700,000 (31 March 2024: £170,700,000).
(4) Amortised cost is considered equivalent to fair value.
(5) Cash and other net assets within the prior year comparatives have been represented in order to ensure consistency with current year presentation. This presentation has no impact on the net asset value of the Holding Company, or the Group, nor on the loss for the year.

The following table presents the movements in Level 3 investments of the Holding Company for the year ended 31 March 2025 and 31 March 2024:

	Life science investments £'000	Milestone payments and deferred consideration £'000	SIML £'000	2025 Total £'000	2024 Total £'000
Opening balance	555,174	16,610	5,831	577,615	504,058
Purchases during the year	303,702	1,983	–	305,685	171,256
Sales during the year	(189,502)	–	–	(189,502)	(1,030)
Movement from Level 1 to Level 3	10,980	–	–	10,980	12,934
Unrealised gains/(losses) on financial assets at fair value through profit or loss	972	3,598	569	5,139	(109,603)
Closing balance	681,326	22,191	6,400	709,917	577,615

The net unrealised gain for the year included in the Consolidated Statement of Comprehensive Income in respect of Level 3 investments in the Holding Company held as at the year end amounted to £5,139,000 (31 March 2024: £109,603,000 (net unrealised loss)).

During the year, there was one movement from Level 1 to Level 3 relating to the delisting of Achilles Therapeutics Limited from an active market. (31 March 2024: one, relating to the delisting of Spur Therapeutics Limited from an active market). There were no other movements between levels during the period (31 March 2024: £Nil).

The following table presents the Partnership's financial assets and liabilities by level within the valuation hierarchy as at 31 March 2025 and 31 March 2024:

Asset type	Level	31 March 2025 £'000	31 March 2024 £'000	Valuation technique	Significant unobservable inputs	Impact on valuation £'000
UK and US treasury bills	1	55,651	163,373	Publicly available price as at statement of financial position date	n/a	n/a
Capital pool investment fund - Credit funds	2	78,457	112,015	Valuation produced by fund administrator. Inputs into fund components are from observable inputs	n/a	n/a
Capital pool investment fund - Multi asset funds	3	73,940	70,500	Valuation produced by fund administrator	The main unobservable input include the assessment of the performance of the underlying assets by the fund administrator. A fair reasonable shift in the fair value of the instruments would be +/-5% (31 March 2024: +/-5%)	+/- 3,697
Legacy funds - long-term unlisted investments	3	11,373	28,778	Valuation produced by fund administrator	The main unobservable input include the assessment of the performance of the underlying fund by the fund administrator. A reasonable possible shift in the fair value of the instruments would be +/-19% (31 March 2024: +/-10%).	+/- 2,161

CRT Pioneer Fund	3	27,294	33,874	Valuation produced by fund administrator and adjusted by Management	Unobservable inputs include the fund manager's assessment of the performance of the underlying investments and adjustments made to this assessment to generate the deemed fair value. A reasonable possible shift in the fair value of the instruments would be +/-25% (31 March 2024: +/-32%).	+/- 6,824
Cash[(1)]	n/a	10,871	38,957	Amortised cost [(4)]	n/a	n/a
Cash equivalents - money market funds[(2)]	n/a	61,444	59,706	Amortised cost equivalent to publicly available price as at statement of financial position date	n/a	n/a
Other net liabilities[(3)]	n/a	(53,161)	(188,184)	Amortised cost [(4)]	n/a	n/a
Total net financial assets held at fair value through profit or loss		265,869	319,018			

(1) Cash and other net liabilities held within the Partnership are primarily measured at amortised cost which is equivalent to their fair value.
(2) Money Market Funds are deemed as cash equivalents and valued at amortised cost, being equivalent to their fair value.
(3) Other net liabilities primarily consists of a payable due to Syncona Portfolio Limited totalling £49,700,000 (31 March 2024: £170,700,000).
(4) Amortised cost is considered equivalent to fair value.

During the year ended 31 March 2025, there were no movements from Level 1 to Level 2 (31 March 2024: £Nil) or between other levels in the fair value hierarchy.

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

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

The following table presents the movements in Level 3 investments of the Partnership for the year ended 31 March 2025:

	Investment in subsidiary £'000	**Capital pool investment £'000**	**2025 Total £'000**	**2024 Total £'000**
Opening balance	43,054	99,277	142,331	174,808
Purchases during the year	–	–	–	729
Sales during the year	(10,319)	–	(10,319)	(37,000)
Return of capital	1,819	(14,671)	(12,852)	(6,290)
Unrealised (losses)/gains on financial assets at fair value	(5,037)	707	(4,330)	10,084
Closing balance	29,517	85,313	114,830	142,331

The net unrealised loss for the year included in the Statement of Comprehensive Income in respect of Level 3 investments of the Partnership held as at the year end amounted to £4,330,000 (31 March 2024: £10,084,000 (unrealised gain)).

20. COMMITMENTS AND CONTINGENCIES

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

	2025 Uncalled	**2024 Uncalled**

	commitment £'000	commitment £'000
Life science portfolio		
Milestone payments to life science companies[1]	79,281	92,585
CRT Pioneer Fund	1,448	1,561
Capital pool investments	1,007	1,018
Total	81,736	95,164

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

There were no contingent liabilities as at 31 March 2025 (March 2024: Nil). The commitments are expected to fall due in the next 36 months.

21. SUBSEQUENT EVENTS

As of 31 March 2025, 350,000 shares were in the process of being purchased by the Company and therefore not available for trade. These shares were withdrawn and held as treasury shares by the close of 2 April 2025 once the transactions settled.

As of 18 June 2025, a further 7,787,759 shares have been purchased through the buyback programme and held in treasury.

As at 17 June 2025, the valuation of the quoted life science investments had increased by £9.1 million.

These Consolidated Financial Statements were approved for issuance by the Directors on 18 June 2025. Subsequent events have been evaluated until 18 June 2025.

GLOSSARY

AAV	Adeno-associated virus – a non-enveloped virus that can be engineered to deliver DNA to target cells.
ALL	Acute lymphoblastic leukaemia – a cancer of the bone marrow and blood in which the body makes abnormal white blood cells.
AMN	Adrenomyeloneuropathy – a progressive and debilitating neurodegenerative disease caused by mutations in the ABCD1 gene that disrupt the function of spinal cord cells and other tissues.
Biologic	A substance that is made from a living organism or its products and is used in the prevention, diagnosis, or treatment of disease.
BLA	Biologics License Application.
Capital access milestone	Milestones which have the potential to enable capital access.
CAR T-cell therapy	Chimeric antigen receptor T-cell therapy – a type of immunotherapy which reprogrammes a patient's own immune cells to fight cancer.
Capital deployed/deployment	Follow-on investment in our portfolio companies and investment in new companies during the year. "See Alternative Performance Measures".
Capital pool	Capital pool investments plus cash less other net liabilities.
Capital pool investments	The underlying investments consist of cash and cash equivalents, including short-term (1, 3, and 6 month) UK and US treasury bills, and a number of credit, multi-asset and legacy fixed term funds.
Capital pool investments return	See "Alternative Performance Measures".
Cell therapy	A therapy which introduces new, healthy cells into a patient's body, to replace those which are diseased or missing.
Clinical stage	Screened and enrolled first patient into a clinical trial.

Company	Syncona Limited.
CRT Pioneer Fund	The Cancer Research Technologies Pioneer Fund LP. The CRT Pioneer Fund is managed by Sixth Element Capital and invests in oncology focused assets.
Definitive data	A category within our NAV Growth Framework. Companies in this category have significant clinical data showing a path to marketed product or are moving to pivotal trial and building out commercial infrastructure.
Efficacy	The ability of therapy to produce the desired effect within a specific clinical trial setting.
Emerging efficacy data	A category within our NAV Growth Framework. Companies in this category have a clinical strategy defined or have initial efficacy data from Phase I/II in patients.
End-stage liver disease	A severe form of liver failure, where a lack of effective therapeutic options means that patients often require liver transplantation and often die as a consequence of the disease.
FDA	The US Food and Drug Administration, a federal agency within the Department of Health and Human Services responsible for protecting public health in the US.
Gaucher disease	A genetic disorder in which a fatty substance called glucosylceramide accumulates in macrophages in certain organs due to the lack of functional GCase enzyme.
Gene therapy	A therapy which seeks to modify or manipulate the expression of a gene in order to treat or cure disease.
General Partner	Syncona GP Limited.
Gross capital pool	Capital pool investments plus cash held by the Group excluding cash held by the Investment Manager.
Group	Syncona Limited and Syncona GP Limited are collectively referred to as the “Group”.
Holding Company	Syncona Holdings Limited.
Investment Manager	Syncona Investment Management Limited.
Investment Objective and Policy	The financial objectives that Syncona wants to achieve through its investments, alongside the strategy and rules for achieving them.
IRR	Internal Rate of Return.
Key value inflection point	Milestones which have the potential to deliver significant NAV growth.
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 Growth Framework	A tool to provide shareholders with more clarity on which milestones and what stage of the development cycle companies will be able to access capital and drive significant NAV growth.
NAV per share	See "Alternative Performance Measures".
NAV total return	See "Alternative Performance Measures".
New Fund	A potential new independent investment vehicle.
NSCLC	Non-small cell lung cancer – the most common form of lung cancer.
On the market	A category within our NAV Growth Framework. Companies in this category are commercialising products or have revenue streams.
Operational build	A category within our NAV Growth Framework. Companies in this category have a clearly defined strategy and business plan or a leading management team established.
Ordinary Shares	The ordinary shares of no par value in the Company.
Ordinary Shares available to trade	Ordinary Shares, with voting rights attached, that are freely tradable on the open market.
Parkinson's disease	A progressive neurodegenerative disorder that affects the brain, specifically impacting nerve cells that produce dopamine.
Partnership	Syncona Investments LP Incorporated.
Pre-clinical	Not yet entered clinical trials.
Return	A Simple Rate of Return is the method used for return calculations.
Share Buyback	A mechanism for a company to purchase its own shares from existing shareholders, often to return cash and reduce the number of shares outstanding.
SIML	Syncona Investment Management Limited.
SLE	Systemic lupus erythematosus – a long-term autoimmune condition that causes joint pain, skin rashes and tiredness.
Small molecule	An organic compound with low molecular weight, often designed to interact with specific biological targets for therapeutic effect.
Strategic portfolio	Portfolio of core life science companies where Syncona has significant shareholdings.
Syncona Group Companies	The Company and its subsidiaries other than those companies within the life science portfolio.
Syncona Holdings Limited	Holding Company.
SIML team	The team of SIML, the Company's Investment Manager.
T-cell	A type of lymphocyte white blood cell, which forms part of the immune system and develops from stem cells in the bone marrow.
TCR	T-cell receptor.
The Syncona Foundation	The Foundation distributes funds to a range of charities, principally those involved in the areas of life science and healthcare.
Third-party Financing	Capital raised by the portfolio from external investors.
Valuation Policy	The Group's investments in life science companies are, in the case of quoted companies, valued based on bid prices in an active market as at the reporting date. In the case of the Group's investments in unlisted companies, the fair value is determined in accordance with

	the International Private Equity and Venture Capital (IPEV) Valuation Guidelines. These may include the use of recent arm's length transactions (Cost or Price of Recent Investment (PRI)), Discounted Cash Flow (DCF) analysis and earnings multiples as valuation techniques. Wherever possible, the Group uses valuation techniques which make maximum use of market-based inputs.
XBI	The S&P Biotech Select Industry Index, which is an equal-weighted index containing stocks of US companies in the biotechnology industry. Often used as an indicator of sector performance.
XLRP	X-linked retinitis pigmentosa - a severe, aggressive, inherited retinal disease.

ALTERNATIVE PERFORMANCE MEASURES

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

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

These APMs are used to present a clearer picture of how the Company has performed over the year and are all financial measures of historical performance. APMs should be read in conjunction with the 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.

CAPITAL DEPLOYED

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

	2025	2024
A Net investment in the period	£113.2m	£168.5m
adjusted for:		
B Proceeds from sales	£20.7m	£1.4m
C CRT Pioneer Fund distributions	£1.3m	£2.4m
Total Capital deployed (A+B+C)	£135.2m	£172.2m

CAPITAL POOL

See Glossary for the definition.

	2025	2024
A Cash	£81.6m	£104.8m
B Other assets and liabilities	£(13.4)m	£(26.7)m
C Net Cash (A+B)	£68.2m	£78.1m
D UK and US Treasury Bills	£55.7m	£163.4m
E Credit investment funds	£78.5m	£112.0m
F Multi-asset funds	£73.9m	£70.5m
G Legacy funds	£11.4m	£28.8m
Total Capital Pool (C+D+E+F+G)	£287.7m	£452.8m

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 2025 is 3.0 per cent; (2024: 3.4 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).

	2025	2024
Opening capital pool	£452.8m	£650.1m
Add back net liabilities not included in Gross Capital Pool	£26.7m	£12.3m
Less SIML cash	£(5.8)m	£(7.3)m
A Opening Gross Capital Pool	£473.7m	£655.1m
Life science net investments and ongoing costs	£(191.7)m	£(203.8)m
B Valuation movement	£12.7m	£22.4m
Closing Gross Capital Pool	£294.7m	£473.7m
Capital Pool return (B/A)	2.7%	3.4%

	2025	2024
Closing Gross Capital Pool	£294.7m	£473.7m
Add back SIML cash	£6.4m	£5.8m
Less net liabilities not included in Gross Capital Pool	£(13.4)m	£(26.7)m
Total Capital Pool	£287.7m	£452.8m

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 2025 is (12.9) per cent; (2024: 2.2 per cent). This is calculated as follows:

	2025	2024
A Opening life science portfolio	£786.1m	£604.6m
Net investment in the period	£113.2m	£168.5m
B Valuation movement	£(133.9)m	£13.0m
Closing life science portfolio	£765.4m	£786.1m
Life science portfolio return (B/A)	(17.0)%	2.2%

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:

	2025	2024
A NAV for the purposes of NAV per share	£1,053,079,495	£1,238,878,132
B Ordinary shares available to trade (note 14)	615,645,995	655,335,586
C Dilutive shares	558,354	1,035,451
D Fully diluted number of shares (B+C)	616,204,349	656,371,037
NAV per share (A/D)	170.9p	188.7p

NAV PER SHARE RETURN

NAV per share return is a measure of how the NAV per share has performed over a period, considering both capital returns and dividends paid to shareholders. NAV per share return is calculated as the increase in NAV

between the beginning and end of the year, plus any dividends paid to shareholders in the year. This is calculated as follows:

	2025	2024
A Opening NAV per fully diluted share (note 14):	188.7p	186.5p
B Closing NAV per fully diluted share (note 14):	170.9p	188.7p
C Movement (B-A)	(17.8)p	2.2p
D Dividend paid in the year (note 15):	0.0p	0.0p
E Total movement (B+C-A)	(17.8)p	2.2p
NAV Total Return (E/A)	(9.5)%	1.2%

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

ONGOING CHARGES RATIO

The ongoing charges ratio for 2025 is 1.62 per cent (2024: 1.93 per cent). Any small differences in calculation may be due to rounding of inputs. This is calculated as follows:

	2025	2024
Management fee	£13.7m	£16.6m
Directors' remuneration	£0.6m	£0.5m
Auditor's remuneration	£0.4m	£0.3m
Other ongoing expenses	£2.9m	£3.6m
Share based payment expense	£1.0m	£3.0m
A. Total ongoing expenses	£18.6m	£24.0m
B. Average NAV	£1,146.0m	£1,244.4m
Ongoing charges ratio (A/B)	1.62%	1.93%