

MOTIVATED BY MAKING A DIFFERENCE



Our purpose is to maximise value and transform patient outcomes

Our Investment Manager, SIML, has created a portfolio of leading life science companies that are seeking to deliver transformational treatments to patients.

This year's Sustainability Report outlines our Sustainability Policy, our approach to responsible investing and how we manage sustainability within the portfolio, and covers our activities for the 2025/26 financial year.

This report covers the activities of Syncona Limited. These activities may also be delivered through Syncona Limited's subsidiary and Investment Manager, Syncona Investment Management Limited (SIML) and its team (the SIML team).

It considers sustainability issues that are priorities for our stakeholders and the way in which these are addressed. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards. Our intention is to continue to report on sustainability topics on an annual basis. This report should be read alongside our 2026 Annual Report and Accounts.

HOW TO USE THIS REPORT



The following symbols indicate that additional information can be found either in this report, this year's Annual Report or online:



READ MORE
in this report



FIND OUT MORE
in our Annual Report



VIEW MORE
online

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Making a positive impact today

A strong commitment to incorporating sustainability in everything that we do.

WHO WE ARE

We are highly motivated by making a difference to the lives of patients and their families.

15

PORTFOLIO COMPANIES

WHAT WE DO

Our purpose is to maximise value and transform patient outcomes. We have created a portfolio of companies that we are building and scaling. We are investing in and managing these companies to deliver key value inflection points which have the potential to deliver significant NAV growth through M&A and liquidity events.

£1.04bn

NET ASSET VALUE

WHO WE DO IT FOR

We collaborate with key stakeholders to support our strategy and business model.

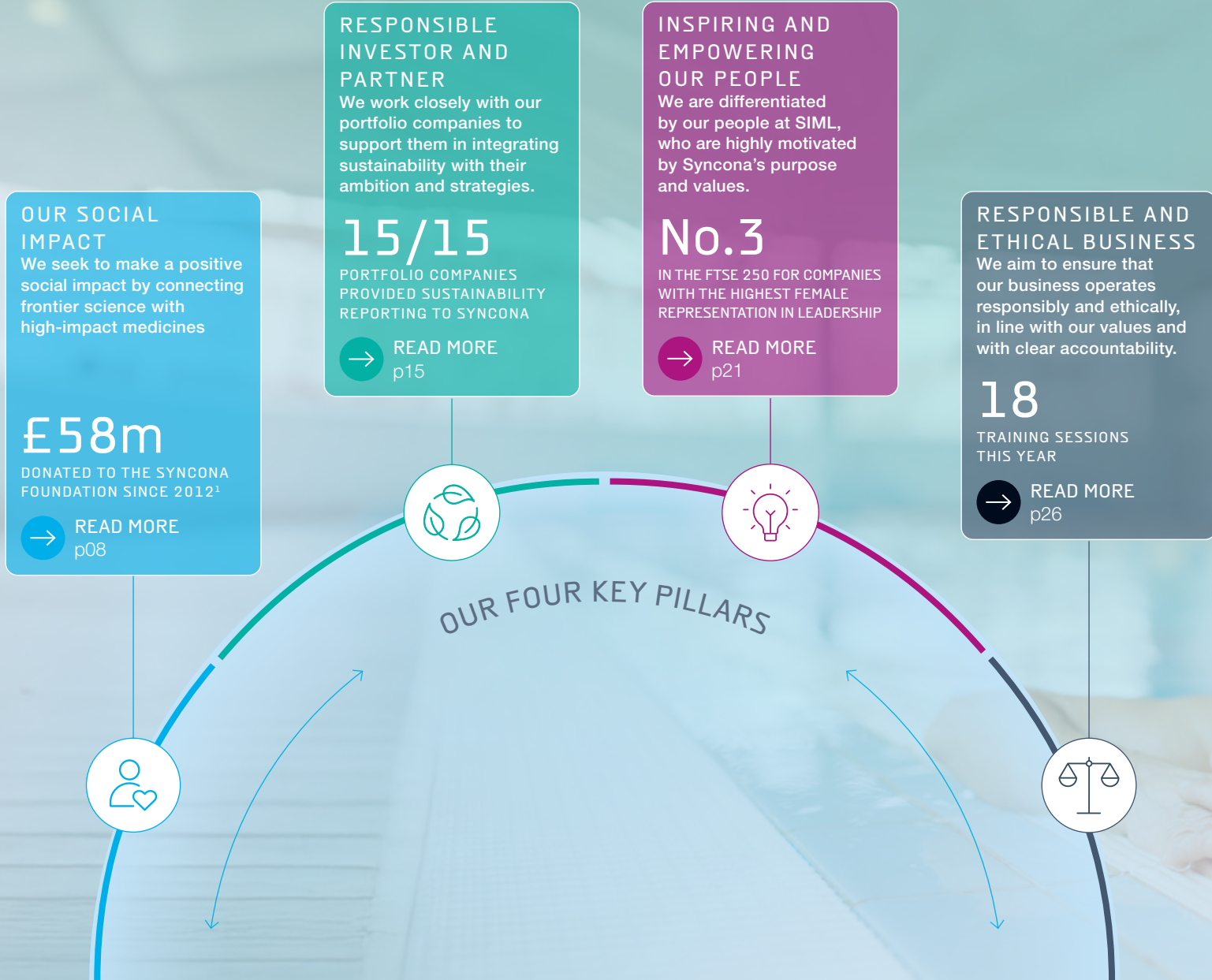
7

KEY STAKEHOLDER GROUPS

 **FIND OUT MORE**
on p10 of our Annual Report

SUSTAINABILITY OVERVIEW

Our Sustainability Policy outlines our goals and commitment to implementing sustainable and responsible business practices. This is built around four key pillars:

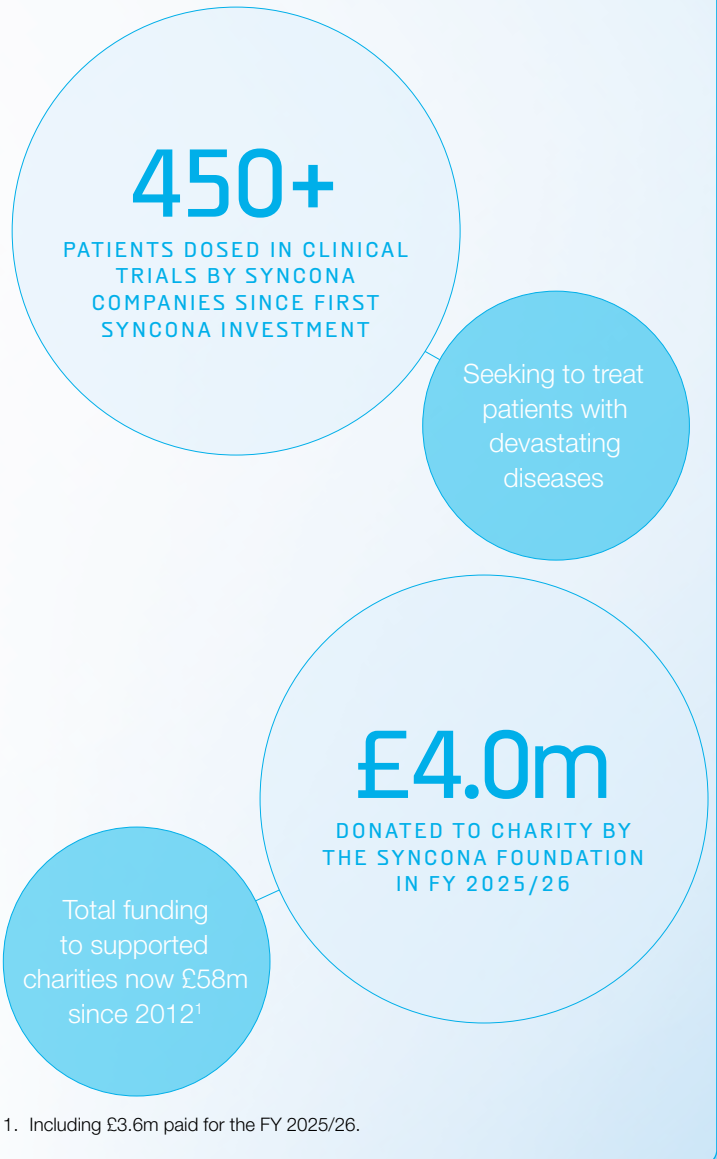


1. Including £3.6m paid for the FY 2025/26.

Our impact in the year

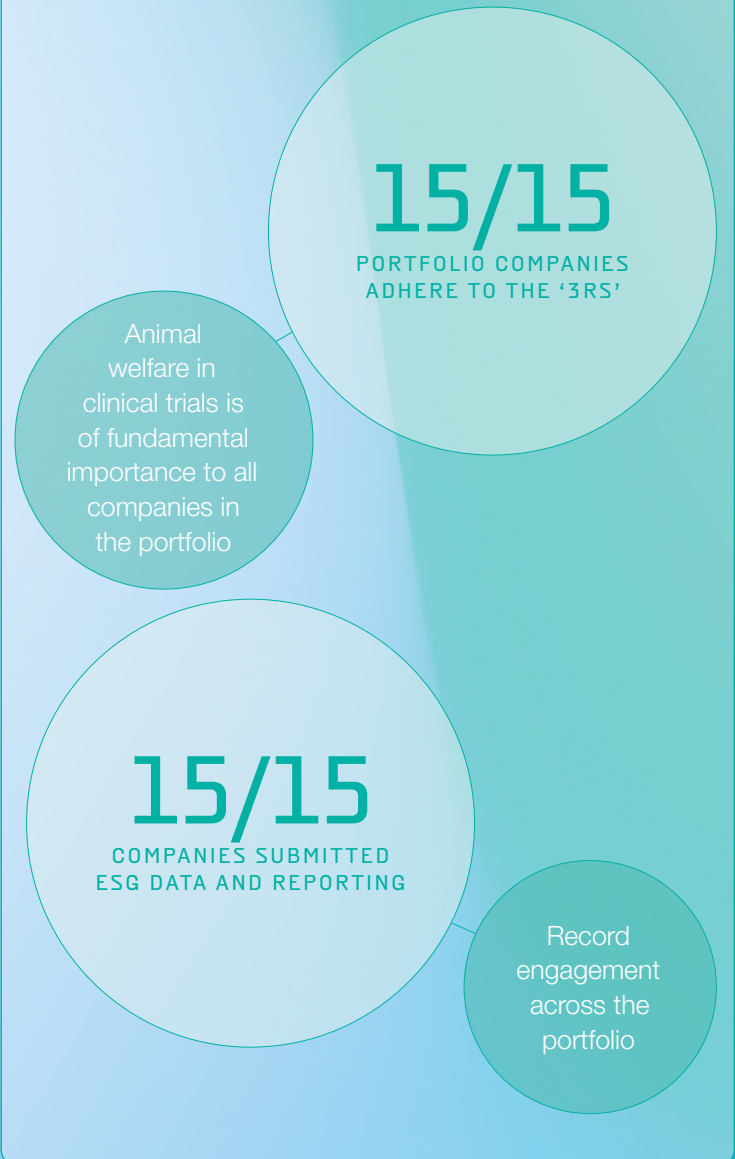
A look back on our key achievements during the year.

OUR SOCIAL IMPACT

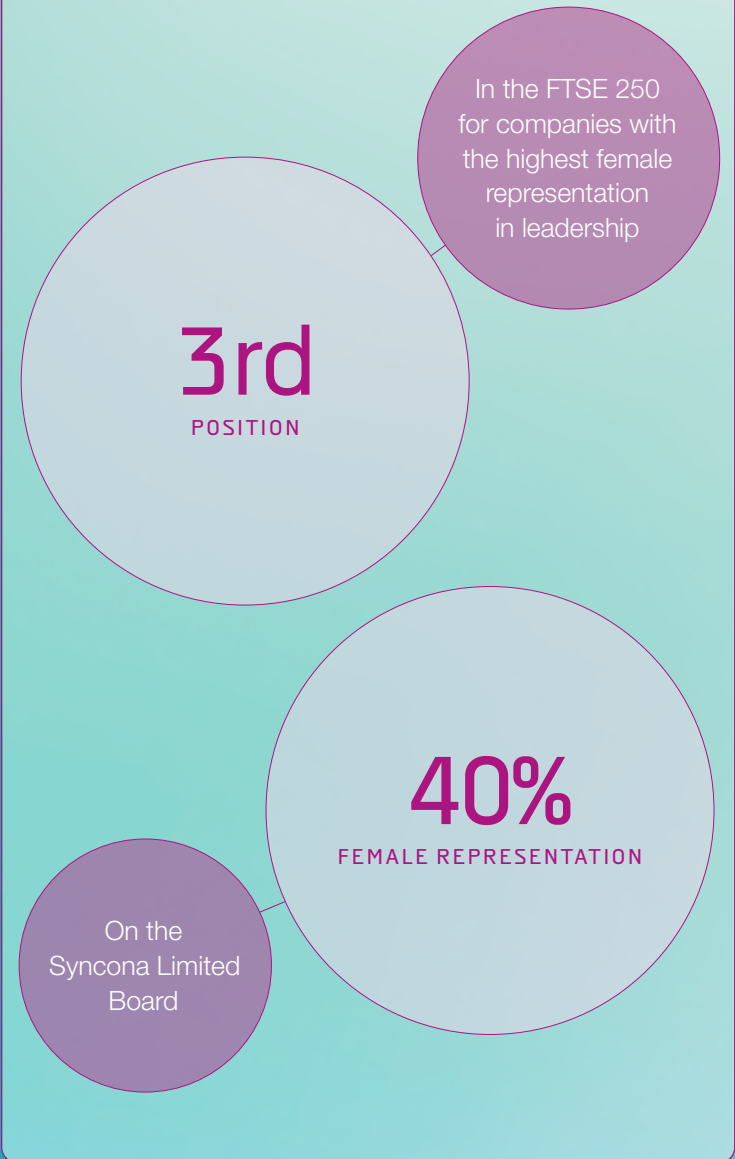


1. Including £3.6m paid for the FY 2025/26.

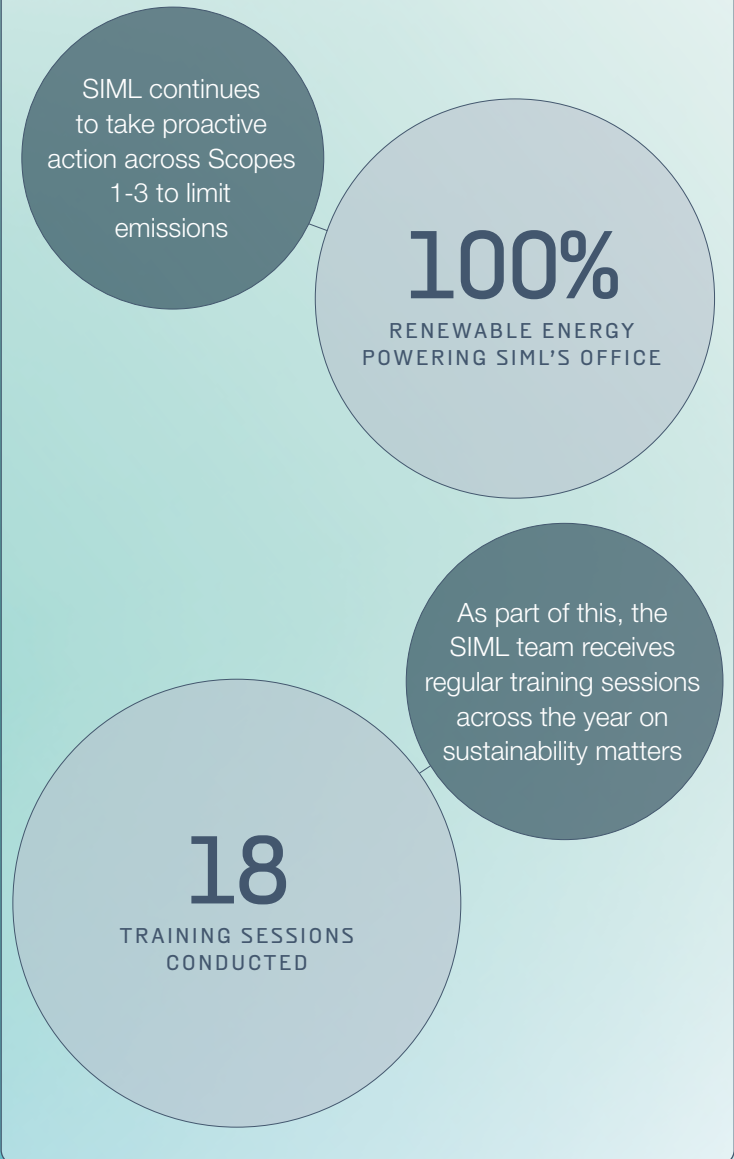
RESPONSIBLE INVESTOR AND PARTNER



INSPIRING AND EMPOWERING OUR PEOPLE



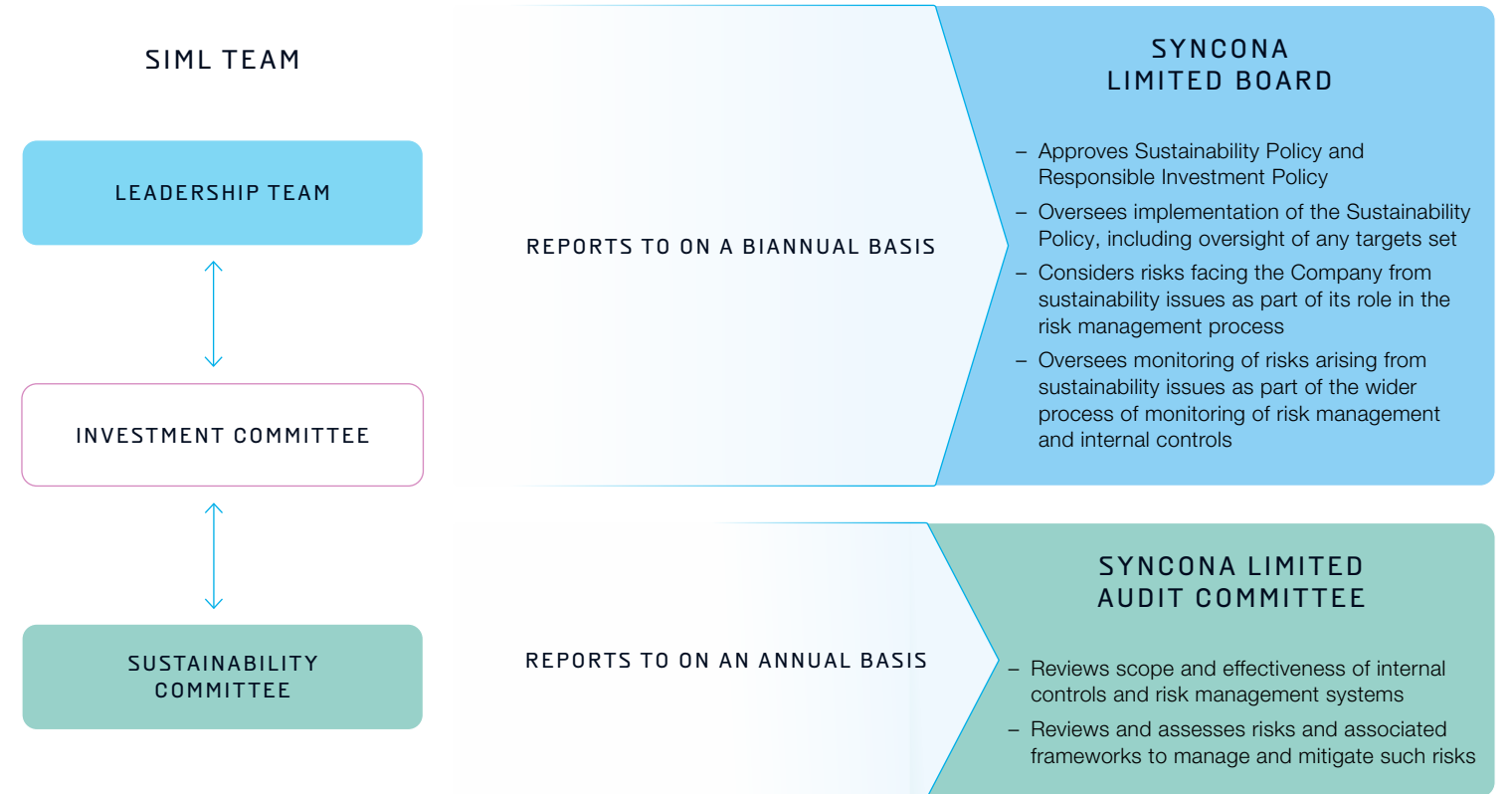
RESPONSIBLE AND ETHICAL BUSINESS



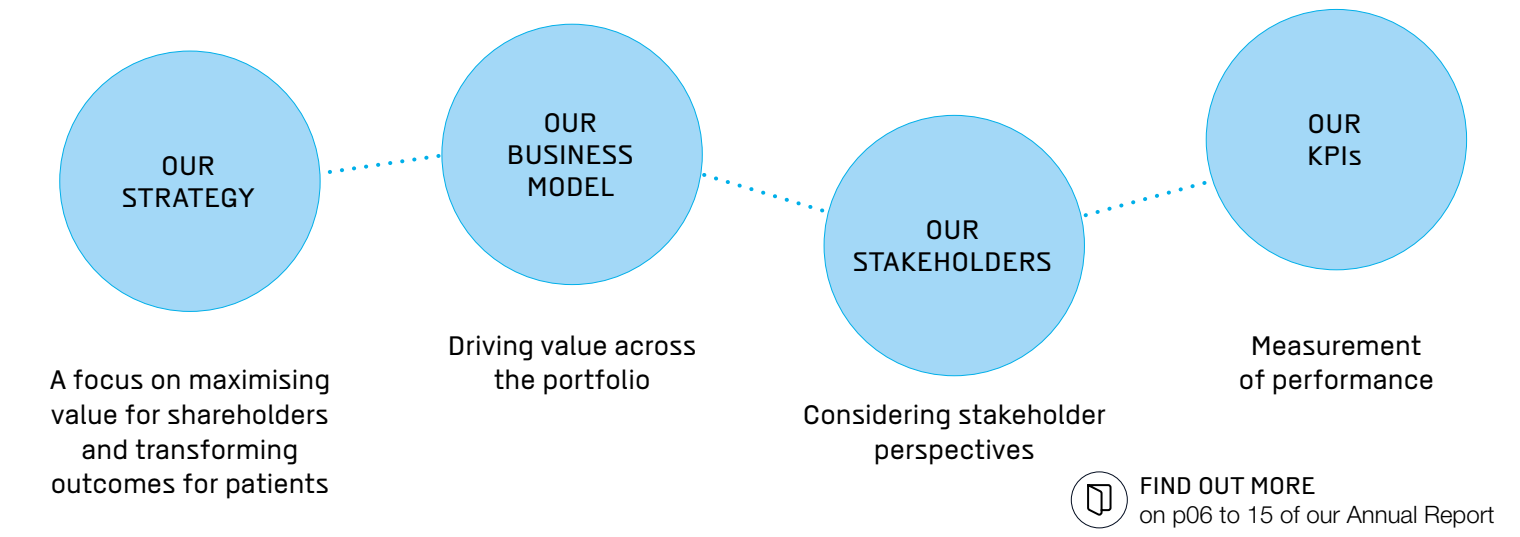
Our governance framework for sustainability



SUSTAINABILITY GOVERNANCE FRAMEWORK



OUR SUSTAINABLE VALUE CREATION MODEL



Delivering a positive and sustainable impact

“We are particularly proud of the impact that our companies can have on the lives of patients and their families, and the strong sense of purpose the team has to make a difference.”

ANNABEL CLARK
HEAD OF CORPORATE AFFAIRS, SIML



A ROBUST SUSTAINABILITY REPORTING FRAMEWORK

All of Syncona’s portfolio companies are provided with Syncona’s Responsible Investment Policy and focus areas. The six pillars of our Responsible Investment Policy incorporate priority areas that our stakeholders consider important to help our companies achieve their goals and effectively manage sustainability issues.

Ongoing monitoring against progress is conducted by the SIML investment team alongside members of the Sustainability Committee. This includes an annual in-depth review where progress is tracked and areas for improvement identified.



OVERVIEW OF PROGRESS IN THE YEAR

Delivering a positive and sustainable impact is at the heart of what we do at Syncona. Our robust and impactful sustainability policies and approach have been well-integrated across Syncona and the portfolio over the last few years and we are pleased to see continued progress and action across our four key sustainability pillars.

OUR SOCIAL IMPACT

Syncona’s social impact continues to be wide-reaching and meaningful. It comes through our ongoing support and work with our portfolio companies, where the impact we can have is transformational on patients and their families, but also through our commitment to the UK life science ecosystem and our work with The Syncona Foundation. We have been particularly pleased to see the UK Government’s commitment to the sector in the last two years and have been engaged in how we can support the continued development and strengthening of the sector, notably by working with leading universities to consider the best way to fund and commercialise their world-class innovation.

RESPONSIBLE INVESTOR AND PARTNER

We are delighted to see continued engagement with our sustainability process from across the portfolio this year, with all 15 of our portfolio companies reporting to Syncona on our key sustainability pillars. This is the second consecutive year we have received reporting from across the portfolio, and we have been delighted to see so many companies in the portfolio making continued progress on key areas. You can read more about this in the Sustainability Report.

INSPIRING AND EMPOWERING OUR PEOPLE

The SIML team provides the specialised expertise that underpins our strategy and drives its implementation, and this has been particularly important in navigating the challenging market conditions over the last few years. We are pleased that despite external pressures, our culture remains robust and our people committed to our purpose and the delivery of value and impact. This has been most recently evidenced by feedback from our employee engagement survey, and we look forward to taking forward learnings from this in the coming year.

RESPONSIBLE AND ETHICAL BUSINESS

Developing our environmental agenda continued to be an ongoing process and we have been pleased to see robust reporting of emissions at SIML and the portfolio companies. We remain committed to engaging with our mature portfolio companies on how they can reduce their emissions, reflecting our responsibility to influence our portfolio companies and the breadth of our overall footprint with initiatives here.

CONCLUSION

Syncona’s portfolio companies are set up with a unique ambition to have a transformational impact on the lives of patients and healthcare systems and the SIML team’s model is to work closely with them to navigate complex clinical pathways and progress to late-stage development. These core principles will remain a central part of our sustainability approach, and with best practice in sustainability evolving, the SIML team plans to conduct a review of our sustainability and Responsible Investment Policies in the coming year to ensure continued alignment with our strategy. We look forward to updating all of our stakeholders over the next year and delivering on our purpose and strategy to make a difference.

ANNABEL CLARK
HEAD OF CORPORATE AFFAIRS, SIML

Our material sustainability issues

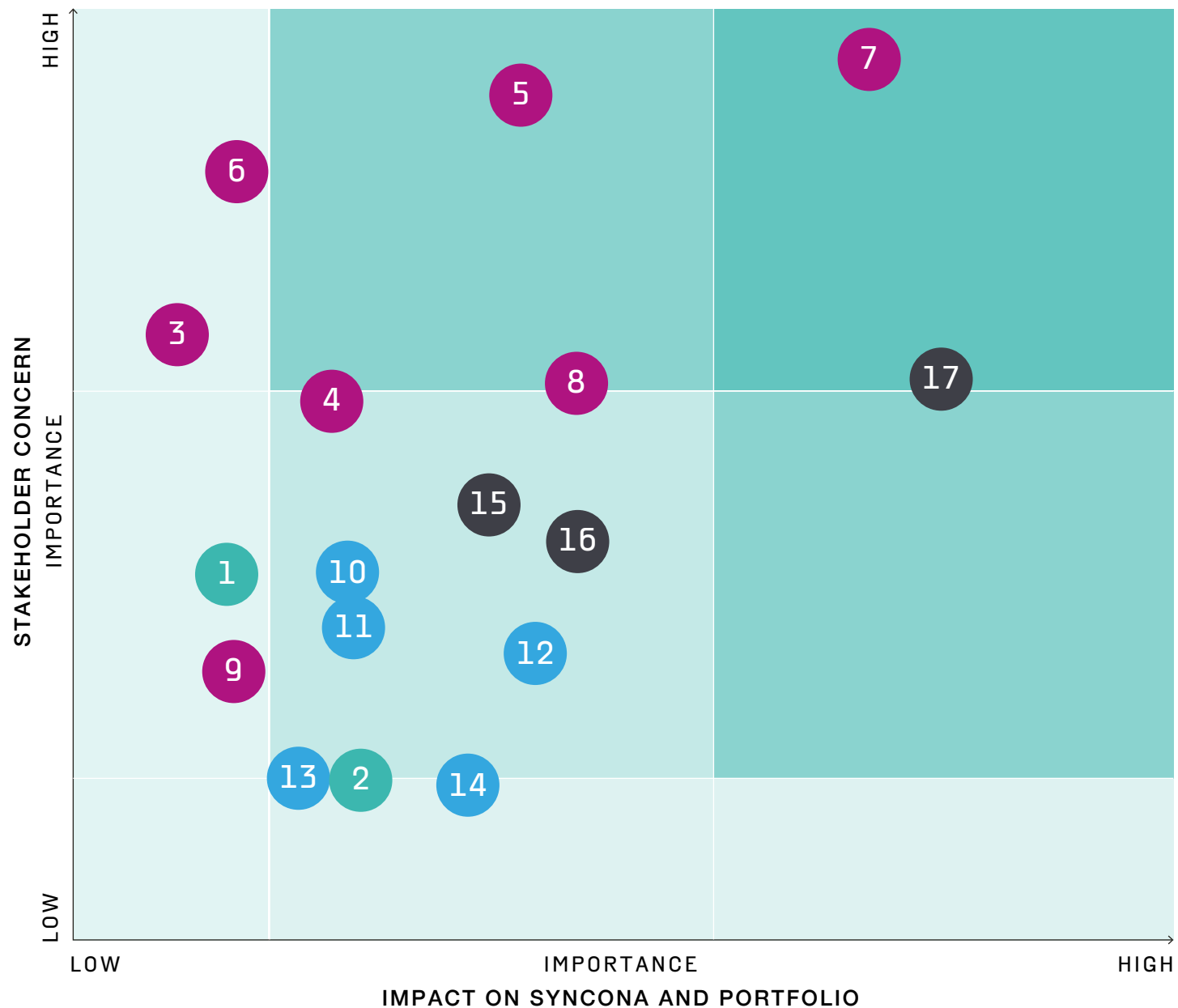
Our materiality matrix reflects sustainability issues which are material to Syncona and its portfolio.

The material issues for Syncona and its portfolio remained the same as prior years, having last been reviewed in FY2023/24 with changes to business processes and portfolio management implemented in FY2024/25.

We have been pleased to see the portfolio companies continue to share our perspectives on the materiality of a number of our key issues, with strong engagement and reporting on all fronts.

The materiality matrix remains an important underpin to our Sustainability Policy and Responsible Investment Policy and the SIML team will conduct a review of the matrix in FY2026/27 to ensure it remains reflective of the key issues, taking account of best practice, global reporting frameworks and our stakeholder perspectives.

IDENTIFYING ISSUES MATERIAL TO OUR PORTFOLIO



PRINCIPAL ISSUES

ENVIRONMENTAL ISSUES

- 1 Environmental impacts and disclosure
- 2 Pandemics

SECTOR AND SOCIAL ISSUES

- 3 Community investment and engagement
- 4 Health system resilience
- 5 Animal welfare
- 6 Access to healthcare
- 7 Clinical trials
- 8 Product quality and safety
- 9 Health and safety

GOVERNANCE ISSUES

- 10 Data privacy
- 11 Responsible procurement
- 12 Risk management
- 13 Ethics and compliance
- 14 Quality of Board oversight

PEOPLE ISSUES

- 15 Diversity and inclusion (D&I)
- 16 Culture
- 17 Talent attraction and retention

Committed to best practices and industry-leading frameworks and standards

MAPPING OUR SUSTAINABILITY REPORTING TO INTERNATIONALLY RECOGNISED REPORTING FRAMEWORKS

Syncona is committed to taking a best practice approach to its sustainability reporting, aligning with well-known frameworks and standards which help to ensure that our reporting is easily accessible and relevant for our stakeholders. We take an active approach to reviewing upcoming changes in sustainability reporting guidance and engage with our shareholders to ensure that we understand which frameworks align with their own processes.


SYNCONA HAS REPORTED USING THE GRI STANDARDS SINCE

2021

SYNCONA SUBMITTED ITS FIRST QUESTIONNAIRE TO THE UN PRI IN

FY2023/24

A FOCUS ON CLIMATE RISKS AND OPPORTUNITIES



The Task Force on Climate-related Financial Disclosures (TCFD) is the principal global framework for assessing the risks and opportunities that are relevant to a company from climate change. Syncona is committed to incorporating climate risk analysis into its overall risk management framework and carried out a comprehensive climate scenario analysis in FY2021/22. Since this time, Syncona has re-visited this analysis on an annual basis to determine whether they remain accurate given the evolution of the portfolio. By taking this targeted approach, we are confident that Syncona's exposure to climate-related risks is monitored effectively and that any changes in risk exposure can be identified and managed accordingly. While this year's analysis did not identify any material climate-related risks to Syncona's business, we recognise the potential for this to change and remain alert to the evolving nature of climate-related risks, ensuring we integrate them into our assessment processes.

FIND OUT MORE
In our TCFD Report on page 48 of our Annual Report

SUPPORTING OUR STAKEHOLDERS IN NAVIGATING OUR SUSTAINABILITY REPORTING



OUR ROLE AS A RESPONSIBLE INVESTOR¹

Signatory of:



DEVELOPING AND PUBLISHING OUR FIRST NET ZERO TARGET



1. Syncona has signed up to PRI through the Company's Investment Manager, SIML.

MAPPING OUR SUSTAINABILITY POLICY TO THE UN SDGs

The UN's 17 Sustainable Development Goals (SDGs), adopted by member states in 2015, represent a broad set of goals which target the end of poverty, the protection of the planet and increased peace and prosperity by 2030.

GOAL 3
Ensure healthy lives and promote wellbeing for all ages

GOAL 8
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

GOAL 9
Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

GOAL 13
Take urgent action to combat climate change and its impacts

VIEW MORE
sdgs.un.org/goals

READ MORE
Additional information p35





Our social impact

Our purpose is to maximise value and transform patient outcomes.

We have made a significant contribution to the UK life sciences ecosystem since our foundation and continue to focus on how we can continue to evolve and improve the companies that are built here.

KEY HIGHLIGHTS

Continued progress

of AUCATZYL® (obe-cel), a significant milestone as a CAR-T cell therapy developed and manufactured in the UK

Collaboration

with leading UK universities to consider how best to leverage world-class innovation

Continued development

of patient impact framework

£4.0m

donation to The Syncona Foundation¹

1. Donation paid to The Syncona Foundation for FY 2024/25.

OUR PATIENT IMPACT FRAMEWORK

A focus on delivering a strong patient impact

Delivering a strong patient impact across our portfolio is critical to Syncona’s purpose of maximising value and transforming patient outcomes.

Having a positive impact on patients’ lives is central to what we do at Syncona.

We have a portfolio of 15 companies, each built around exceptional science and with a goal to deliver transformational treatments for patients in areas of high unmet need. The SIML team focuses on developing treatments for patients by working in close partnership with world-class academic founders and management teams across our portfolio.

The potential to deliver a strong patient impact is a key consideration within SIML’s investment process and also forms part of the management of our companies.

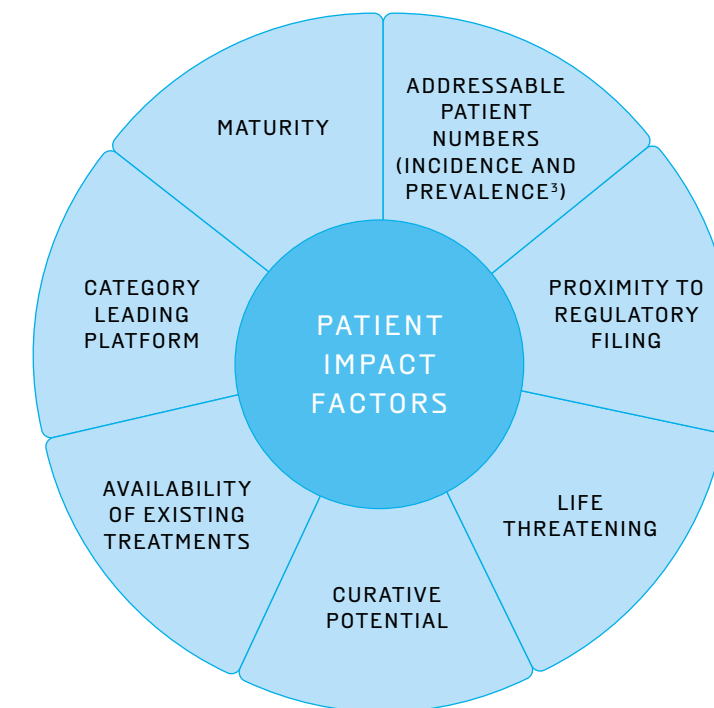
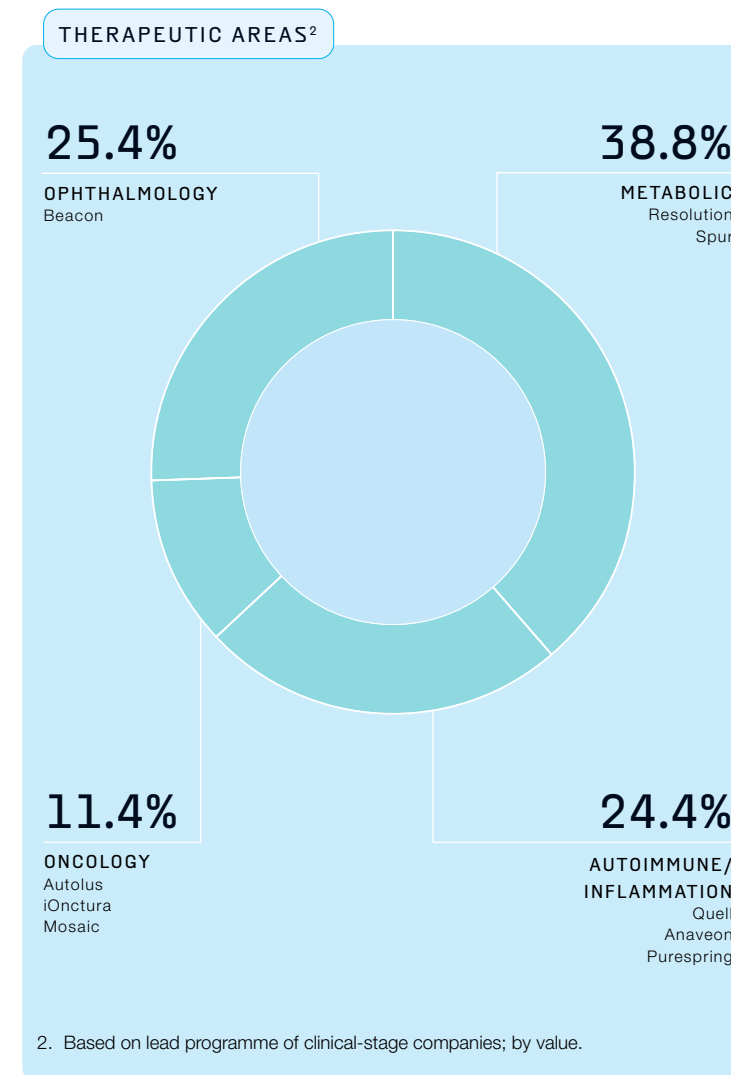
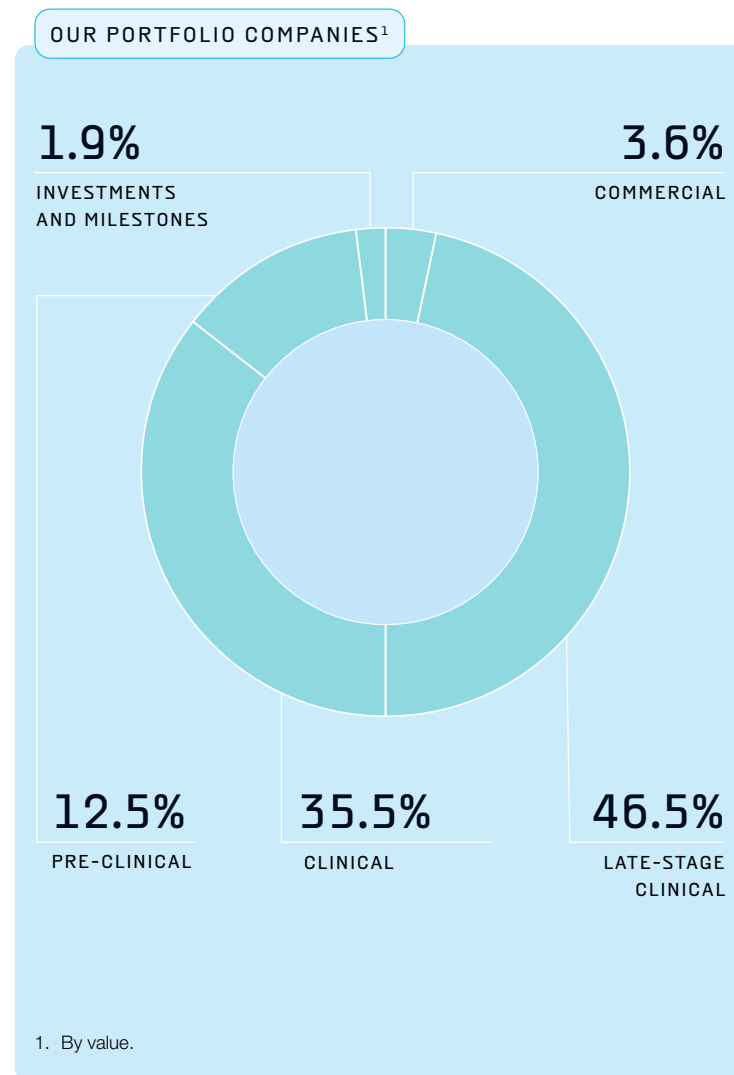
We anticipate that Syncona’s overall patient impact will increase as the portfolio matures over time. This alignment of our strategy with patient outcomes is an important part of our sustainability strategy. It supports our overall social impact, as well as Syncona’s role within the life sciences ecosystem.

SIML’S PATIENT IMPACT FRAMEWORK

Our patient impact framework outlines the key patient impact factors we assess when we are considering an investment opportunity.

We believe that this framework provides a tool which can be used by our stakeholders to understand the overall impact our portfolio can have on patients suffering from devastating diseases, whilst also providing a clear structure which can be used for monitoring progress across the Syncona portfolio.

We map the portfolio companies to our patient impact framework, as well as integrating the framework into our investment and portfolio management processes. This includes investment memos, due diligence for later-stage opportunities, and as part of SIML’s standard cycle of reporting to the Syncona Board.



3. Incidence: The number of new cases of a disease over a defined period of time. Prevalence: The number of existing cases of a disease.

A closer look at our patient impact considerations

The positive impact a therapy can have on patients is integrated into SIML's investment process and the management of our portfolio.

APPLYING OUR FRAMEWORK

Our patient impact framework has been developed to apply consistently across our portfolio, reflecting the breadth of therapeutic areas and development stages in which we invest. The framework supports our ongoing management of portfolio companies, and as they progress along their development pathways, we work alongside management teams to refine clinical and pipeline strategies. The application of the framework to individual companies will therefore evolve over time and is embedded in our standard cycle of board reporting and portfolio monitoring.

To assess the potential patient impact of each portfolio company, we have identified the lead indication for each programme and estimated the number of patients who could realistically benefit from treatment, taking into account the nature of the disease and the likely reach of each therapy. Companies have been grouped by disease type, and the resulting patient numbers reflect our current view of each programme's potential to make a meaningful difference.

This approach allows us to express our ambitions in concrete, human terms: the number of patients whose lives could be changed by each of our programmes. On page 11, you can see the impact of our commercial company, Autolus Therapeutics.

FY 2025/26 PATIENT IMPACT FRAMEWORK: SYNCONA'S PORTFOLIO HAS THE POTENTIAL TO TRANSFORM THE LIVES OF PATIENTS ACROSS HIGH-UNMET-NEED DISEASES

■ PREVALENCE-DRIVEN
■ INCIDENCE-DRIVEN

Beacon

> 20k

More than 20,000 patients living with XLRP in US/Europe

Inherited retinal dystrophies causing blindness or severe visual impairment (XLRP)

Spur 0Mass

> 63k

More than 63,000 patients with rare/genetic diseases that have few or no approved treatments

Lysosomal storage disorder (Gaucher Type 1)
· ACTH excess disorders

Purespring Quell

~ 410k

~410,000 patients living with chronic autoimmune and inflammatory disease

Immunoglobulin A (IgA) Nephropathy
· Rheumatologic autoimmune diseases

Autolus iOnctura

~ 15k/year

Targeting ~15,000 patients annually across two hard-to-treat cancers

Uveal melanoma · r/r B-cell ALL

Resolution

~ 500k

~500,000 individuals in the US with end-stage liver disease

End-stage liver disease

OUR PATIENT IMPACT FRAMEWORK CONTINUED

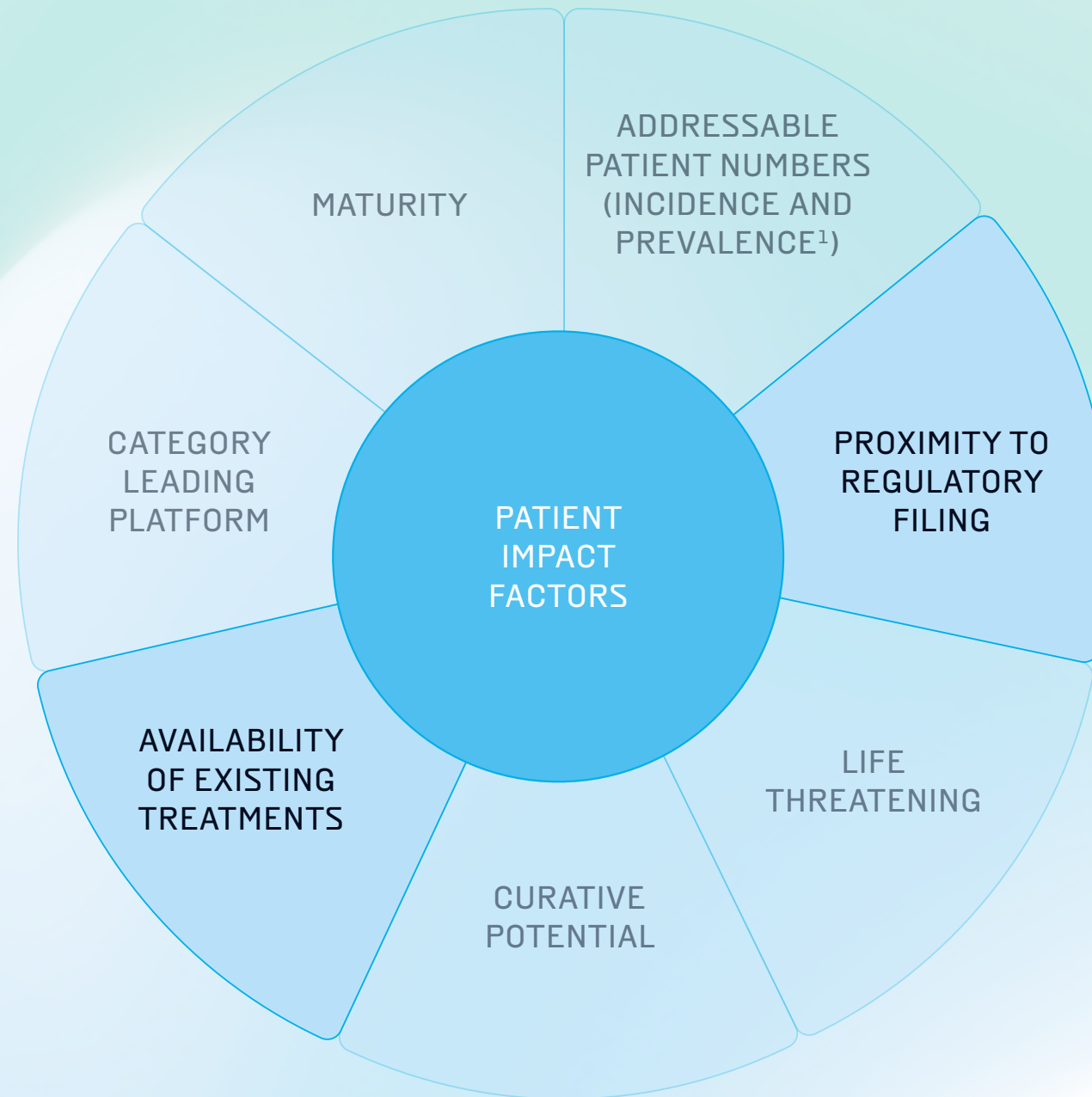
Patient impact case study

Bringing our patient impact framework to life through the lens of our commercial portfolio company.



“Autolus continued to expand market share for AUCATZYL® in the US based on strong physician experience in adult ALL, and supported by reliable, high-quality product delivery. Our UK launch, which began in January, is off to a strong start, and we are expanding our reach in this market as well.”

CHRISTIAN ITIN
CHIEF EXECUTIVE OFFICER



“A few years ago I was very unwell and now I’m able to live a full life. I was able to go back to work. I also met Chloe and now we’re engaged.”

Source: <https://www.bbc.co.uk/news/articles/c62r56zzzq4o>.

TRANSFORMING PATIENT OUTCOMES THROUGH INNOVATION

By founding and building companies like Autolus, Syncona supports the development of advanced therapies that address serious unmet medical needs – helping to bring transformative treatments to patients.

Syncona founded Autolus around advanced cell programming technology pioneered by Dr Martin Pule and was spun-out from University College London in 2014.

Autolus’ lead programme, AUCATZYL® (obe-cel), was approved by the FDA in November 2024 for the treatment of relapsed/refractory B-cell acute lymphoblastic leukaemia. AUCATZYL® received conditional marketing authorisation in the UK in 2025, and will be available through routine commissioning by the NHS.

70+
COMMERCIAL PRESENCE IN MORE THAN 70 US CENTRES, COVERING APPROX. 60% OF PATIENT POPULATION

1. Incidence: The number of new cases of a disease over a defined period of time. Prevalence: The number of existing cases of a disease.

SUPPORTING UK LIFE SCIENCE

Strengthening access to UK frontier science

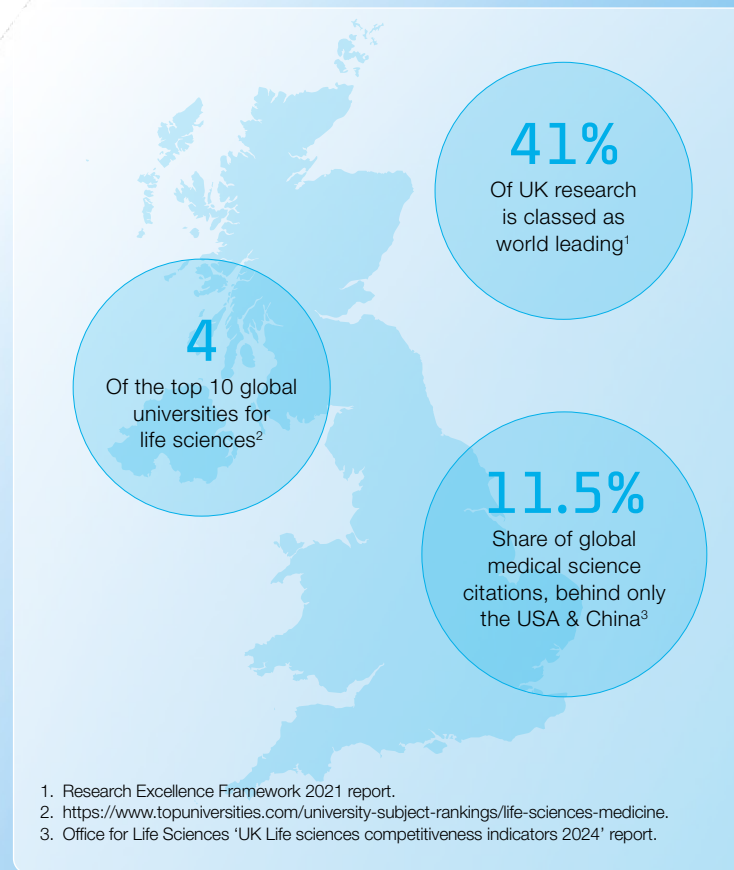
SIML was founded over a decade ago to translate leading UK research into globally leading biotech companies and has created 18 portfolio companies in the UK with over 1,000 employees and delivered two out of 10 of the largest UK biotech exits.

A WORLD-CLASS ECOSYSTEM

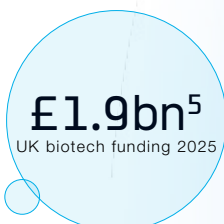
The UK benefits from globally recognised institutions and a proven history of innovation, creating a strong foundation for leadership in healthcare. This positions the country to play a pivotal role in advancing new solutions, improving outcomes and delivering tangible impact at both a national and global level.

A WORLD-CLASS RESEARCH BASE

The UK is home to a world-class life sciences research base, combining leading academic institutions with deep scientific expertise and a strong track record of innovation. This environment supports the translation of frontier science into high-impact therapies, underpinned by access to talent, capital and global partners.



A STRENGTHENED FUNDING ECOSYSTEM



The funding ecosystem for early-stage science has strengthened significantly in recent years, creating a more supportive environment for innovation to thrive. Increased access to capital, alongside a broader range of funding sources, is helping to reduce financing risk for our portfolio companies, particularly at critical stages of development.

This shift enables a more dynamic and strategic approach to capital allocation. With greater confidence in the funding landscape, we are better positioned to deploy capital effectively, support high-potential opportunities and drive long-term value creation across the portfolio.

4. <https://labnews.co.uk/uk-biotech-investment-plunges-60-from-previous-years-all-time-high/>.
5. BIA Annual UK Biotech Financing Report 2025.

The time is now: key market trends at both a global macroeconomic and national level are increasingly aligned with our investment thesis and strategy, strongly positioning our portfolio to unlock significant value and to underpin future growth of the business.

“The UK’s world-class science base provides a strong foundation for our strategy, supporting value creation across the portfolio.”

CHRIS HOLLOWOOD
CEO, SIML



6. Evaluate Pharma / Stifel Healthcare: Biopharmaceutical Outlook for 2025.
7. Source: [iqvia.com/locations/emea/blogs/2025/01/biopharma-m-and-a-outlook-for-2025](https://www.iqvia.com/locations/emea/blogs/2025/01/biopharma-m-and-a-outlook-for-2025).

Partnerships with purpose

Syncona has a strong relationship with its charitable and not-for-profit partners. Our partners strive to make a difference through the work that they carry out and we are proud to support organisations which align with our purpose and values.

Syncona's largest charitable partner is The Syncona Foundation, which has a vision and purpose aligned with our own. Since 2012, The Syncona Foundation has provided vital funding to charities which are dedicated to the prevention, cure and eradication of cancer and other diseases, as well as other charitable activities that aim to improve the delivery of care for patients in need.

Syncona also works alongside other organisations which are committed to developing and supporting the next generation of life science investors, including the Windsor Fellowship.



VIEW MORE
synconaltd.com/sustainability

UPDATE FROM THE CHAIR OF THE TRUSTEES

During the financial year, the Foundation received £4.0 million from Syncona Limited to donate to the charities on the Syncona Foundation roster. This next financial year, we will receive £3.6 million from Syncona Limited. This brings our total donations to nearly £60 million since inception in 2012, excluding the very substantial matched funding we have helped to unlock through the long-term nature of our relationships with these charities. Since launch, we have supported more than 50 charities, including donating over £1 million each to 14 individual charities, whilst 27 charities have received more than £500k each. We are delighted that our principal beneficiary, The Institute of Cancer Research, has received more than £25 million since the Foundation's inception.

Following the approval of Syncona's new investment policy, the Board has committed to donate 0.25% of NAV (reduced from 0.35%) per annum for the next three financial years ending 31 March 2027, 2028 and 2029. Unfortunately, this has meant that we have to make the difficult decision to reduce the number of charities on our roster – all are first-class organisations and we wish them well.

The Foundation's donations are made to an outstanding group of charities, many of which are leaders in their field. Those include Alzheimer's Research, Alzheimer's Society, Marie Curie, The Institute of Cancer Research and The Royal Marsden; these last two charities were together, in December 2025, awarded the Queen Elizabeth Prize

in recognition of their contribution to global radiotherapy innovation. This honour recognised leadership in the development and clinical application of advanced radiotherapy techniques, alongside the demonstrable benefits delivered to patients and health systems.

The smaller charities also continue to go from strength to strength. For example, Cure Leukaemia has played a central role in opening nine pivotal trials for blood cancer patients in the UK, many of which have enabled access to new drug therapies for patients whose treatment would not routinely be funded by the NHS. Central to these trials has been Cure Leukaemia's network, which has collectively recruited more than 3,000 patients. Another organisation we are proud to support is NMITE

(New Model Institute for Technology and Engineering). NMITE is a unique educational institution that trains students through a more hands-on, interdisciplinary approach than traditional universities. Graduate outcomes from the first cohort in May 2025 were strong, with 100% of students employed following graduation and repeat hiring requests received from employers.

We would like to thank the Syncona Board, SIML team and shareholders for their ongoing support. We look forward to the next few years with energy and excitement.

TOM HENDERSON
CHAIR OF THE BOARD OF TRUSTEES
OF THE SYNCONA FOUNDATION



£4.0m

DONATED TO CHARITY
IN FY2025/26

£58m

DONATED TO CHARITIES
SINCE 2012¹

1. Including £3.6m paid for the FY 2025/26.

A new partner: The Listening Place

The Listening Place provides free, ongoing, face-to-face support to people who feel life is no longer worth living, from four centres across London. Their team of highly trained volunteers offer regular 50-minute appointments in which people are able to explore their suicidal thoughts and feelings in a compassionate and completely confidential setting.

While there is no shortage of online or telephone support for those struggling with their mental health, The Listening Place offers the possibility of building trusting relationships based on regular face-to-face contact. Their model of support is centred around the therapeutic value of physical presence and non-verbal communication during difficult conversations.

The charity operates completely without waiting lists, contacting every referral within 24 hours and offering a first appointment within seven days. Regular fortnightly appointments are then scheduled, with people seeing the same volunteer each time.

“I came to The Listening Place at a really distressing time in my life and was feeling distrustful of services. This has been one of the best services I have ever accessed. Every volunteer has their own personality, and it feels like at the heart of each there is genuine kindness, empathy and a wish to help. I also appreciated their capacity to adapt, humility and willingness to learn from feedback. The Listening Place has truly changed my life.”

Many people worry that their suicidal feelings could affect their job or family, so they avoid seeking support. The Listening Place’s strict confidentiality policy ensures that anyone who comes to the organisation for support can share their distress without fear of repercussions.

In addition to a small staff team, the service is led by a team of over 900 carefully selected and rigorously trained volunteers, who deliver appointments, supervise shifts and train fellow volunteers. This means that The Listening Place’s model is extremely cost-effective — it costs around £250 to support someone with suicidal thoughts for as long as they need.

The Listening Place receives over 10,000 referrals a year from over 160 different public bodies, charities and organisations. Around 70% of all referrals come from the NHS, where people with suicidal thoughts can otherwise struggle to access swift and appropriate help. As publicly funded mental healthcare has become increasingly overstretched, The Listening Place has expanded its operations to fill this crucial gap and keep up with skyrocketing demand.

10,593
REFERRALS IN THE
LAST FINANCIAL YEAR

100%
OF PEOPLE FELT SAFE AND
THAT THEIR VOLUNTEER
LISTENED TO THEM (SURVEY
OF 927 VISITOR EXPERIENCE
QUESTIONNAIRES)

THE LISTENING PLACE

Q&A

WITH BEN INGBER,
CHIEF EXECUTIVE OFFICER



HOW DID THE LISTENING PLACE COME TO EXIST?

The Listening Place was founded by the late Dame Sarah Anderson DBE in 2016. Having volunteered with Central London Samaritans for 37 years, Sarah felt that there was a worrying gap in the public sector and third sector provision for people with suicidal thoughts. In the NHS, those who presented at A&E in suicidal crisis or having made an attempt were usually bounced back to their GPs, who could only offer medication or a wait of several months for talking therapy – and the therapy on offer was frequently a short course of CBT, which is not appropriate treatment for many suicidal people. There were many excellent charities offering telephone support, but face-to-face sessions were very difficult to come by for those who couldn’t afford to go private. The Listening Place was created to fill this gap, offering swift, effective, face-to-face and entirely free support for anyone over the age of 18 who feels life is no longer worth living.



CAN YOU TALK ABOUT SOME OF THE IMPACT OF YOUR WORK?

I volunteer at our King’s Cross site, and I also speak to dozens of listening volunteers every week, as well as our staff visitor support team. Time and time again, I hear similar feedback from those who use our service. People are amazed by how quickly they are seen, how warm and welcoming our sites feel, how quickly they are put at ease. Those who have struggled their whole lives to open up about their emotions or past traumas find that they are able to do so with their listening volunteer. And the fact that our listeners are volunteers, rather than clinical professionals, is one of the cornerstones of our model of support. When they come to the end of their time with us, people often say that the fact that their sessions weren’t prescriptive, that no one was trying to ‘fix’ them and that the other person in the room was there simply because they wanted to be, were actually the factors that made the most difference to their suicidal feelings.



WHAT ARE YOUR FUTURE PLANS FOR THE LISTENING PLACE?

Although we are currently receiving around 900 referrals a month, we know there are still many more people out there who could benefit from our support. We have particularly strong relationships in a small number of London boroughs; Lambeth, Southwark and Wandsworth together account for 37% of our referrals, suggesting that similar numbers of people in other parts of the city may need our help but not be aware of our service. In October 2025, we opened our fourth site, on Cobb Street in East London, and this has dramatically expanded our reach into new communities in Tower Hamlets, Hackney and Newham. We are therefore always willing to consider the possibility of opening further sites in London, and we have a particular interest in exploring options south of the river. However, the cost of either purchasing or leasing buildings in such an expensive city and the associated running costs mean that every new site has to be very carefully considered. Because so many people depend on their ongoing appointments with us, we are strategic and conservative with our financial planning, to ensure that we can continue to support those who need us for the foreseeable future.



Responsible investor and partner

Sustainability is integrated across SIML's investment process and how it manages Syncona's portfolio of life science companies.

SIML has created and built a portfolio of life science companies in partnership with world-class academics and leading management teams.

SIML aims to help the companies enhance their positive impacts, support them to establish guiding principles and policies for sustainability, and ask them to report back to us on their progress.

KEY HIGHLIGHTS

Continued engagement

from across the portfolio on all key pillars

15/15

PORTFOLIO COMPANIES PROVIDED SUSTAINABILITY REPORTING TO SYNCONA

Driving responsible business practice across our portfolio

Comprehensive engagement across the portfolio and positive progress in key areas of focus.

A PARTNERSHIP APPROACH TO IMPLEMENTING OUR RESPONSIBLE INVESTMENT POLICY

Syncona's portfolio companies may grow over their lifecycle from having one or two employees to 100 employees or more. Syncona's holdings in its portfolio companies will also change through their lifecycle as external investors are introduced via syndicated investment rounds, some of whom will also have sustainability reporting requirements. Syncona's global portfolio means that individual companies may also be managing local reporting requirements which might overlap with our own expectations. It is therefore recognised that Syncona should not have a 'one size fits all' approach to sustainability within its portfolio. However, at all stages we expect and encourage our portfolio companies to achieve our core standards and typically when we have started a company, we share our expectations and best practice.

Syncona is committed to tracking the progress of its portfolio companies in implementing its Responsible Investment Policy. It sees this, alongside ongoing engagement with its portfolio companies on sustainability issues, as being a key part of its role as a responsible investor, and in line with SIML's responsibilities as a signatory of the UN PRI. As part of the implementation of the

Responsible Investment Policy, Syncona has asked its portfolio companies to track their progress in implementing Syncona's sustainability values and expectations by reporting against a collection of sustainability KPIs. Portfolio companies are expected to report against these KPIs on an annual basis. A summary of progress across a number of our key KPIs over the last three financial years is included on pages 17 to 20.

CONTINUED PROGRESS

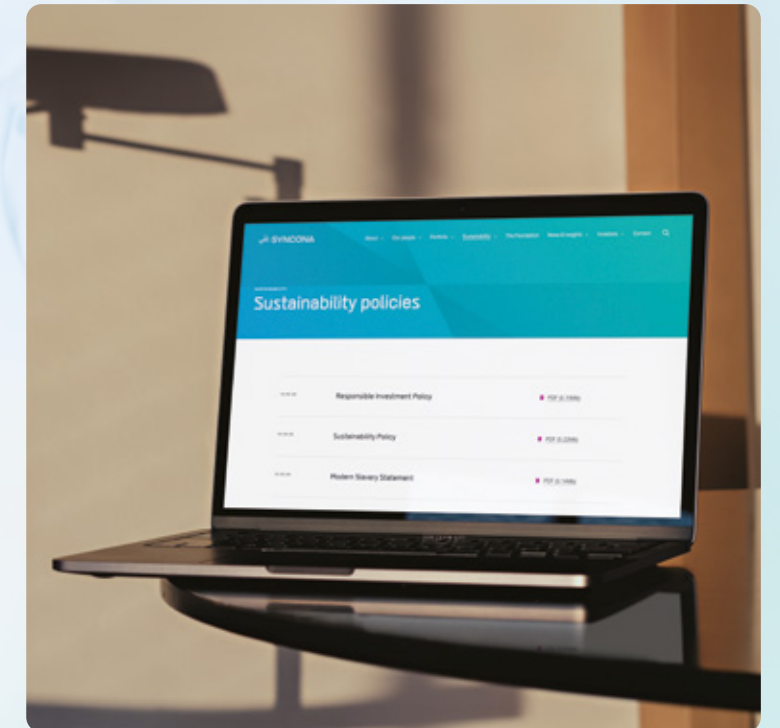
We are delighted that all 15 of our portfolio companies have reported to Syncona on our key sustainability pillars this year. The reporting shows continued engagement and alignment with our key areas. It has been particularly pleasing to see new companies such as Re-Aim Therapeutics establish our full suite of recommended policies for compliance and governance, whilst our late-stage companies have continued to perform well on all key pillars, notably engaging robustly with emissions data collection.

We are proud of the progress made across the portfolio and are looking forward to engaging with our stakeholders in the year ahead to review our key areas of focus and ensure they remain aligned with our strategy and best practice.

RESPONSIBLE INVESTMENT WITHIN SYNCONA'S CAPITAL POOL

In order to provide funding for portfolio companies, Syncona retains a capital pool to fund these companies to deliver on key value inflection points. This liquid capital pool is held in a combination of cash, short-term deposits and other liquid assets with an acceptable volatility profile, including certain externally managed mandates or funds.

Syncona integrates sustainability analysis into the selection, appointment and ongoing monitoring of externally managed mandates or funds within the capital pool. Our process requires us to conduct due diligence before appointing a manager, with sustainability factors integrated into our analysis of whether the manager reaches our risk, liquidity and return objectives. Following appointment, a manager is subject to ongoing monitoring of their approach to sustainability, including a more focused sustainability appraisal which takes place once a year. Further detail on Syncona's approach to integrating sustainability into its management of the capital pool can be found in its Responsible Investment Policy, available on the Company website.



HOW WE WORK WITH OUR PORTFOLIO COMPANIES

Significant progress across the portfolio

Working in partnership to ensure effective management of sustainability issues across the portfolio.

A ROBUST SUSTAINABILITY REPORTING FRAMEWORK

All of Syncona's portfolio companies are provided with Syncona's Responsible Investment Policy and focus areas. The six pillars of our Responsible Investment Policy incorporate priority areas that our stakeholders consider important to help our companies achieve their goals and effectively manage sustainability issues.

Ongoing monitoring against progress is conducted by the SIML investment team alongside members of the Sustainability Committee. This includes an annual in-depth review where progress is tracked and areas for improvement identified.



COMPLIANCE AND GOVERNANCE

Syncona believes that robust and effective compliance and governance is important for any successful business, and that our portfolio companies should clearly set out conduct expectations for their employees and their other stakeholders. To implement this, we ask our portfolio companies to consider implementing policies across eight key compliance and governance strands.

COMPLIANCE AND GOVERNANCE POLICIES:

- Anti-fraud, bribery and corruption
- Approach to taxation
- Conflicts of interest
- Data protection and information security
- Ethical procurement
- Health and safety
- Modern slavery
- Whistleblowing

Syncona continues to engage closely with its portfolio companies to ensure that they have key compliance and governance policies in place. In doing so we share template policies which align with our key requirements, with specialist guidance provided by the SIML team where necessary to assist in implementation.

15

OUT OF 15 PORTFOLIO COMPANIES THAT HAVE ROBUST SET OF COMPLIANCE AND GOVERNANCE POLICIES



Kesmalea is a pre-clinical company, developing small molecule oral drugs addressing diseases through modulating protein homeostasis.

Kesmalea is a company which has made progress in the year, advancing its platform SELFTAC technology and discovery programmes and developing a differentiated position in neuro-focused targeted protein degradation. This strategic progress has been underpinned with a best-practice approach to compliance and governance, where it has established a full suite of policies.

FOUNDED 2022	STAGE PRE-CLINICAL
FOUNDER HARRY FINCH	NUMBER OF EMPLOYEES 16
% SHAREHOLDING 59.7	VIEW MORE kesmalea.com



HOW WE WORK WITH OUR PORTFOLIO COMPANIES CONTINUED



ACCESS TO MEDICINES

Syncona is committed to broadening patient access to medicines. Many of the medicines that Syncona’s portfolio companies are developing address smaller groups of patients and, given their highly complex nature, can be expensive to develop. This may result in the individual costs of these products being high. We support our companies in considering and designing strategies to address larger patient groups as the company progresses through the drug development cycle to the point where the therapy has been de-risked. We take a proportionate approach to implementing our expectations in this area, with a greater emphasis on engagement as companies enter the clinical stage and begin to conduct trials.

We expect our portfolio companies to carry out business ethically and transparently, recognising that they are commercial businesses, and taking into consideration the impact on a range of stakeholders including patients, shareholders and the portfolio companies themselves. We believe our companies should align with industry best practice, particularly around pricing, and once products are developed they should consider how best to ensure underrepresented groups can have access to these therapies.

Syncona works closely alongside its portfolio companies to support our commitment to making medicines more accessible to patients. In doing so we particularly focus on portfolio companies who are moving through late-stage clinical development and are therefore closer to commercialisation.

Autolus

Autolus is a biopharmaceutical company which has received FDA approval for, and subsequently launched, its lead CAR-T cell therapy, AUCATZYL® (obe-cel) in relapsed refractory (r/r) adult acute lymphoblastic leukaemia (ALL).

Prior to approval, the Autolus team had been preparing its commercial strategy for the launch of obe-cel. As part of this process the team completed a health economic analysis (or cost effectiveness model) to help to determine the appropriate launch price for the therapy. Autolus also has a patient access programme in the US and continues to make strong progress with the commercialisation of its lead product, with 70 treatment centres activated in the US.

FOUNDED 2014	STAGE COMMERCIAL
CEO CHRISTIAN ITIN	NUMBER OF EMPLOYEES C.750
% SHAREHOLDING 9.6	VIEW MORE autolus.com



ANIMAL WELFARE

Syncona is committed to high standards of ethical care across all research activity. We acknowledge that, at this time, research involving animals remains an essential tool to increase our understanding of potential new technologies and provides us with critical data to assess the potential safety and benefit of testing a medicine in a human being for the first time. We therefore accept the use of animals in research if the potential health benefits are compelling, appropriate welfare standards are met and alternatives cannot be found.

WE ASK OUR PORTFOLIO COMPANIES TO:

- Meet all legal and regulatory requirements which set a high standard on this important issue.
- Adopt the widely used ‘3Rs’ approach to replace, reduce and refine the use of animals for scientific purposes.

Syncona asks its portfolio companies to develop high standards in animal welfare, specifically via developing an Animal Welfare Policy and committing to the principles of the 3Rs. We also expect that companies inform us of any significant breaches of the 3Rs during the year.

15

OUT OF 15 PORTFOLIO COMPANIES ARE COMPLIANT WITH THE 3RS PRINCIPLES

OMass Therapeutics

OMass Therapeutics is a pre-clinical company, advancing a pipeline of small molecule therapeutics in orphan diseases and immunological conditions, targeting solute carriers, inflammasome complexes and GPCRs.

OMass Therapeutics takes a best practice approach to its animal welfare position. It has a robust policy with strong governance outlined within the policy, robust principles and guidelines and a clear process for selecting third-party vendors. The 3Rs principles are foundational to all of its animal research, and the team applies them deliberately, with a strong understanding of their importance.

FOUNDED 2016	STAGE PRE-CLINICAL
CEO ROS DEEGAN	NUMBER OF EMPLOYEES 48
% SHAREHOLDING 28.9	VIEW MORE omass.com



HOW WE WORK WITH OUR PORTFOLIO COMPANIES CONTINUED



GOOD R&D PRACTICE

Syncona believes that its portfolio companies should ensure high standards throughout the drug development process. This process inherently includes risks as any new medicine has the potential to produce adverse events. We expect the drug development process to be managed prudently and in line with accepted standards, to minimise those risks as far as practical, recognising the huge opportunity that new treatments can bring, particularly in indications with high unmet need.

After product approval there should be transparency about potential adverse events, with effective monitoring and reporting to regulatory authorities, and we expect that minimum quality standards are integrated into the work of external vendors. We are also mindful of data protection concerns and have high expectations for data and patient privacy. We believe that our approach to good R&D practice is in alignment with industry standards, with a focus on the implementation of Standard Operating Procedures which are implemented via training across the company, the documentation and auditing of GxP activities, appropriate oversight of third-party vendors, and disclosure of any clinical data breaches.


10

OUT OF 15 PORTFOLIO COMPANIES HAVE GXP ACTIVITIES DOCUMENTED AND AUDITED

Resolution Therapeutics

Resolution is a clinical stage company pioneering regenerative macrophage therapy in inflammatory and fibrotic diseases.

It takes a best practice approach to ensuring good R&D practice with three policies in place covering good R&D practices including a Quality Manual and two which cover documentation and data. These policies underpin training, procedures and processes across the company.

FOUNDED 2020	STAGE CLINICAL
CEO AMIR HEFNI	NUMBER OF EMPLOYEES 55
% SHAREHOLDING 82.8	 VIEW MORE resolution-tx.com



ENVIRONMENTAL IMPACT

Syncona is committed to operating its business in an environmentally responsible and sustainable manner. We agree with the signatories of the 2015 Paris Agreement that our collective approach needs to limit climate change to within a 1.5 degree Celsius global temperature increase by the end of the 21st century, which aligns with Syncona's aspiration to be net zero across its full value chain by 2050.

We ask our portfolio companies to report Scope 1-3 data to Syncona on an ongoing basis, recognising the material impact of our portfolio companies' emissions on our overall emissions. During the year we engaged Simply Sustainable to work alongside the portfolio to gather this data and were pleased to see 14 companies report the full range of data.


14

OUT OF 15 PORTFOLIO COMPANIES REPORTED ENVIRONMENTAL DATA TO SYNCONA

Autolus

Autolus is a biopharmaceutical company which received FDA approval for, and subsequently launched, its lead CAR-T cell therapy, AUCATZYL® (obe-cel) in relapsed refractory (r/r) adult acute lymphoblastic leukaemia (ALL).

As a publicly listed company, Autolus is required to report its Scope 1, Scope 2 and Scope 3 emissions. Its emissions are calculated in accordance with the Greenhouse Gas Protocol for corporate accounting. The company leases all facilities and predominantly manufactures its own product in small batches for clinical studies, taking positive steps to reduce its emissions.

FOUNDED 2014	STAGE COMMERCIAL
CEO CHRISTIAN ITIN	NUMBER OF EMPLOYEES C.750
% SHAREHOLDING 9.6	 VIEW MORE autolus.com



HOW WE WORK WITH OUR PORTFOLIO COMPANIES CONTINUED



PEOPLE, CULTURE AND COMMUNITY

Syncona is committed to having a positive impact on people, culture and community. We expect our companies to build a strong culture, a diverse and inclusive team and high-quality relationships, that are capable of managing the inevitable challenges that arise in developing very specialised assets and scaling companies through the development cycle. We expect our companies to be committed to the principle of taking positive action to address inequalities and to have a positive impact on the communities they are connected to. We also believe in the importance of utilising metrics to track ongoing progress, including in D&I, and ask that portfolio companies report these to Syncona on an annual basis. We ask our portfolio companies to show their commitment to having a positive impact on people, culture and community. As part of this, we ask them to commit to equal opportunities across their operations, which can be supported by the implementation of a D&I Policy. We encourage our portfolio companies to ensure relevant metrics are tracked on an ongoing basis so that they can be shared with Syncona.

purespring

Purespring has been very focused on evolving its approach to diversity and inclusion this year.

The company has established a clear policy, discloses key D&I metrics and proactively ensures that recruiters are providing diverse slates when recruiting talent for both gender and ethnicity.

As part of a broader commitment to community, the company is also considering engaging with relevant charitable organisations in the coming months.

FOUNDED
2020

CEO
HASEEB AHMAD

% SHAREHOLDING
37.8

STAGE
CLINICAL

NUMBER OF EMPLOYEES
48

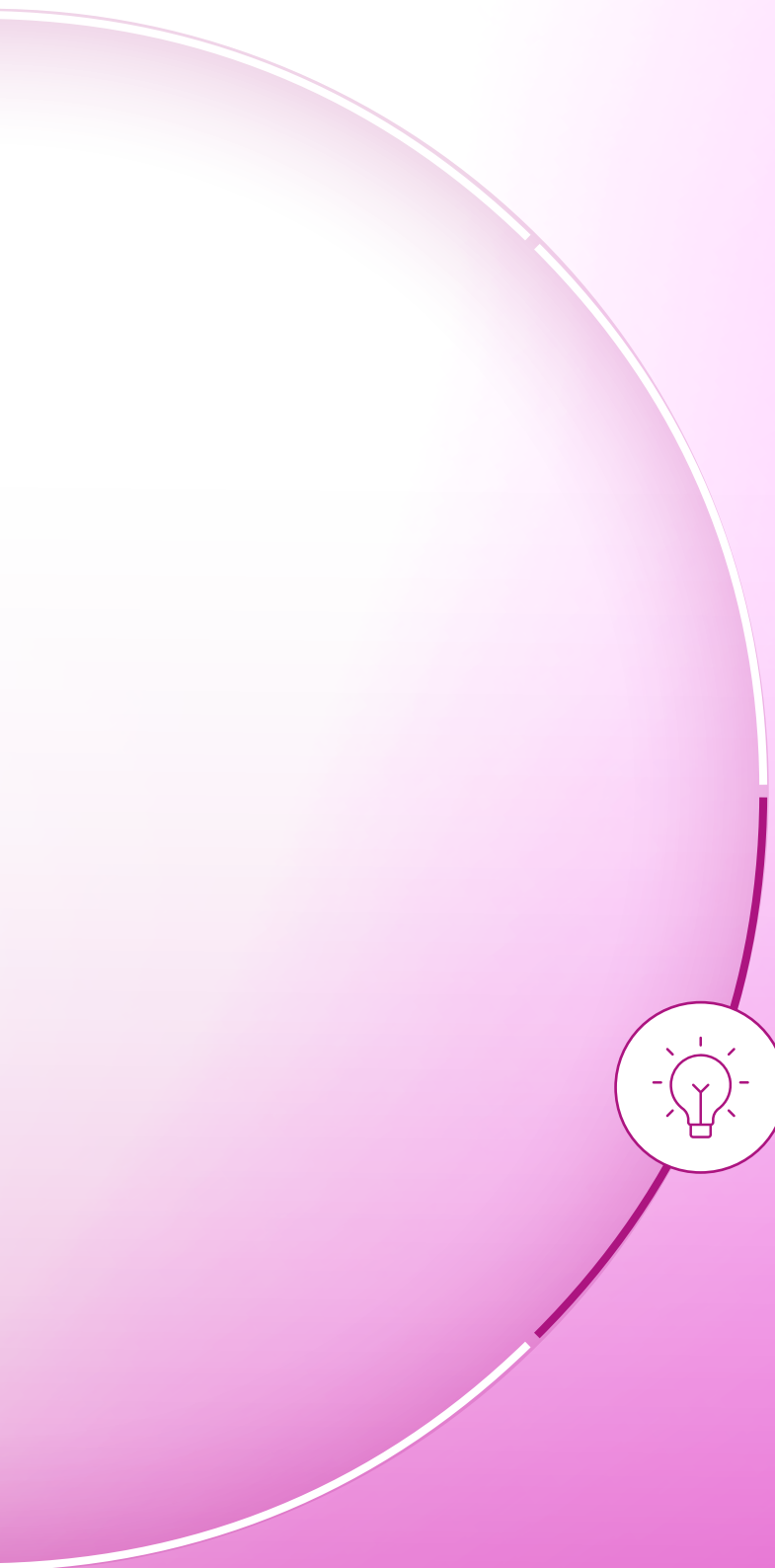


VIEW MORE
purespringtx.com



13

OUT OF 15 PORTFOLIO COMPANIES
HAVE IMPLEMENTED A DIVERSITY
AND INCLUSION POLICY



Inspiring and empowering our people

Our people are a key differentiator.

At SIML, our people provide the specialised expertise that underpins our strategy and drives its implementation. We are committed to providing our team with a working environment where people feel empowered in their roles and supported in their career development. We also recognise the importance of a diverse workplace and have aligned our people strategy with our D&I Framework.

FY2025/26 SUSTAINABILITY FOCUS

Building

on our connected and inclusive culture rooted in SIML's values

Investing

in learning and development through the Syncona Leadership Academy

Continuing

to support gender diversity and a family-friendly environment

Perspectives from our Chief People Officer

Q&A

WITH HARRIET GOWER ISAAC
CHIEF PEOPLE OFFICER, SIML

It has been two years since Harriet Gower Isaac joined SIML – she shares her reflections on her journey so far.



WHICH INITIATIVES ARE YOU MOST PROUD OF OVER THE PAST YEAR?

Refreshing our values was a big priority for SIML last year, and I am very happy to see that the new set of values we developed with the team is shaping our daily life and decision-making.

35

EMPLOYEES

15

NATIONALITIES



WHAT FEEDBACK FROM EMPLOYEES HAS BEEN MOST MEANINGFUL TO YOU?

After each annual engagement survey, we review the key themes together with the full team. Together, we choose two or three priorities for the year. Last year, our focus was on development, which we addressed by creating a career ladder for the investment team and the Syncona Leadership Academy. Our second key focus was feedback. We consistently encourage team members to seek and provide feedback, and we support this through dedicated initiatives. It's very rewarding to see improved scores in the most recent survey on those two categories and I'm looking forward to working with the team to define the priorities for the next year.

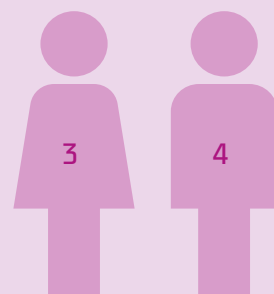


LOOKING AHEAD, WHAT EXCITES YOU MOST ABOUT THE NEXT YEAR FOR OUR PEOPLE AND CULTURE?

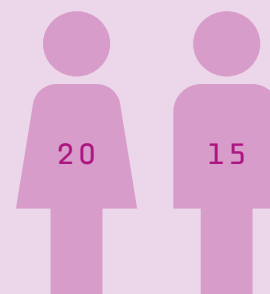
While the external market continues to provide some challenges, I believe SIML is uniquely placed to take advantage of opportunities. It's a privilege to watch both the portfolio and the team grow in maturity. We have unique expertise and the things we do are novel by nature, so I'm excited to see what we can create together.

DIVERSITY ACROSS SYNCONA

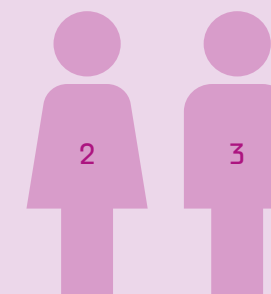
SIML Leadership Team



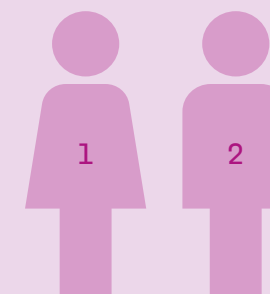
SIML team



Syncona Limited Board



SIML Board



Living by our values

We have refreshed our values to align with our evolving organisation and people.

ONE YEAR LATER: THE IMPACT OF OUR REFRESHED VALUES

A year on from launching our refreshed values, we're seeing them come to life. Teams reference them in everyday conversations, leaders model them in decisions and colleagues are recognising each other for living them. It's all about how we collaborate, take bold steps and support one another to make a difference together.

REFLECTING ON THE JOURNEY

From celebrating small wins to approaching challenges with curiosity, our values – Bold Action, Relentless Curiosity, Mission Driven, One Team, Winning with Integrity – have become part of our shared story. They guide not just what we do, but how we show up for one another, helping us feel more connected, purposeful and empowered every day.

“I see much of what matters to me reflected in our values, in particular this underlying idea that we always strive to be at our very best, and we do it in the right way. SIML has over the years really optimised that balance, and I personally find that incredibly motivating.”

GONZALO GARCIA
PARTNER, SIML



Committing to an inclusive, values-led culture

RELENTLESS CURIOSITY

We are entrepreneurs and pioneers. Our intellectual honesty and openness to new insights push us to set new standards

We seek and create novel solutions, knowing that breakthroughs come from those willing to explore

ONE TEAM

Our diverse expertise, rigorous debate, trust and mutual respect drive superior outcomes. We take collective responsibility for our mission

We create an environment in which people thrive

WINNING WITH INTEGRITY

We value not just success, but how we achieve it

We honour our commitments and do this work not because it's easy, but because it matters and few can

BOLD ACTION

We don't just talk – we do. With resilience, tenacity and a relentless focus on execution, we push boundaries and take on challenges others shy away from

We reject a hundred good ideas to find the one great one, and we follow through with unwavering commitment

MISSION DRIVEN

Our deep curiosity, creativity and courage drive us to build companies that transform lives

We make connections that matter – between ideas, people and capital – to create groundbreaking impact

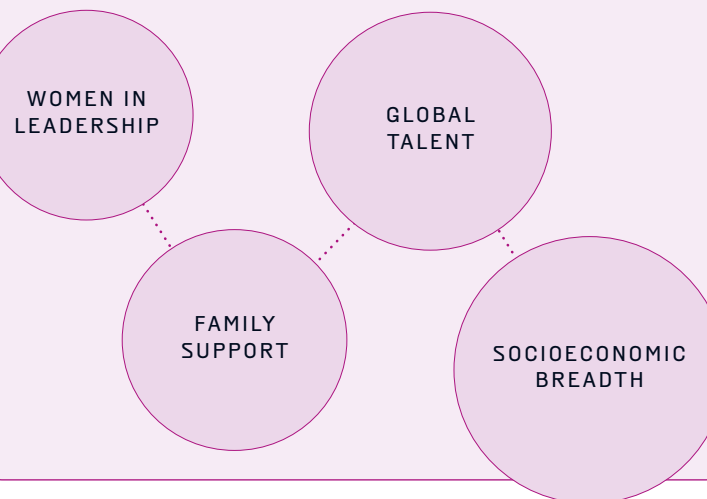
Women in leadership

One of our core D&I priorities is supporting women in leadership.

We are proud to be featured in the FTSE Women Leaders Review annual report in 2026 as a top performer for representation of women in leadership.

D&I FRAMEWORK

We operate in a talent-driven industry, where true innovation comes from diverse perspectives. We are committed to creating an inclusive culture where everyone's input is equally valuable and everyone feels supported.



LEVEL 20

We believe that improving diversity is an industry-wide, collective responsibility that requires firms to contribute to sustained progress across the whole ecosystem. To strengthen this focus, Syncona sponsors Level 20, a non-profit organisation focused on improving gender diversity in private equity and venture capital. This partnership gives us access to high-quality networks and mentoring programmes.

Global talent

At SIML we are home to some of the best brains in the world. We host 15 nationalities in the team and our portfolio companies span the UK, US and Europe.

No.1

FOR REPRESENTATION OF WOMEN IN THE FINANCIAL SERVICES SECTOR ACROSS THE FTSE

No.3

FOR HIGHEST REPRESENTATION OF WOMEN IN LEADERSHIP AND BOARDS IN THE FTSE 250

Socioeconomic breadth

For us, diversity is not just about nationality or language. We also embrace diversity of style, thinking and background.

As part of our commitment to ethnic diversity, SIML supports the Windsor Fellowship, a programme designed to help individuals from underrepresented ethnic backgrounds pursue careers in life sciences. The fellowship offers financial support, mentoring and hands-on experience. Windsor Fellows receive funding to cover PhD fees, living costs and research expenses for three years, along with mentoring from senior SIML staff, followed by a six-month paid internship in the fourth year.

We continue our Syncona Fellowship programme which was created for early-career professionals to support their start in life science venture capital. Every quarter, we onboard a new Fellow into a six-month, full-time programme involving project work, training and full participation in company life. This initiative reflects our commitment to developing the next generation of investors and leaders in life sciences.

57%

OF ALL EMPLOYEES ARE FEMALE

43%

OF THE LEADERSHIP TEAM ARE FEMALE

40%

OF INVESTMENT TEAM MEMBERS ARE FEMALE

Life at SIML

Inspiring collaboration and shared purpose

We regularly bring the team together through a range of social and strategic events that reinforce how we work together, strengthen connections, and inspire collaboration.

As company builders, our Quarterly Business Review sessions are a key part of how we stay focused on our portfolio. Each quarter, the full team comes together for a day to discuss key priorities, brainstorm around current challenges and support collective decision-making.

On a quarterly basis, we host Fireside Chats with leading industry professionals, providing an informal setting for them to share their career journeys. These sessions offer a valuable opportunity for the team to learn from experienced voices and to be inspired.

In February 2026, we took the whole team off-site. The off-site included an Insights Discovery workshop, an opportunity to hear the SIML Chair share his journey, as well as presentations from leadership, providing broader perspective on our strategy and portfolio.


Together, these initiatives help reinforce how we work as one team and continue to inspire and ignite the power of collective effort.

BENEFITS AND SUPPORT


We believe providing a supportive working environment is crucial to the wellbeing and engagement of our team. We offer competitive remuneration and a host of other benefits including:

 Comprehensive private medical insurance

 Pension scheme

 Life assurance

 Income protection scheme

 Employee assistance programme

 Cycle2Work

 Dental plan

 Hybrid working

 Generous family-friendly policies and benefits

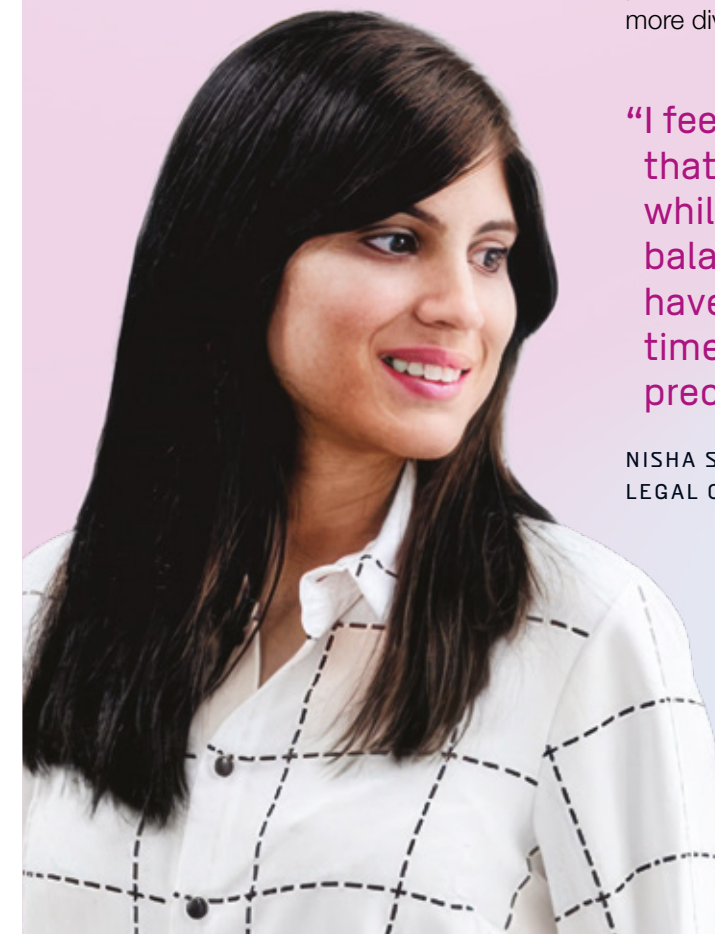
Family support

At the heart of our culture is a deep commitment to supporting families. We believe that when people are empowered to thrive at home, they bring their best to work. Our family-friendly policies are not just a reflection of our values, they are a key differentiator in our industry and a driver of strong performance. They help us attract and retain top talent, support gender equity and create a more inclusive culture.

Our enhanced leave policies provide greater flexibility and financial security for parents, reinforcing our commitment to gender-balanced leadership and long-term inclusion. These policies are directly linked to our broader efforts to build a more diverse and high-performing leadership pipeline.

“I feel very fortunate to work for a company that supports my professional growth while also promoting a healthy work-life balance. SIML’s family-friendly policies have allowed me to spend meaningful time with my family and enjoy the precious moments.”

NISHA SETHI
LEGAL COUNSEL



Responsible and ethical business

We are committed to a strong governance framework which helps to support our business operations and mitigate risk.

Sustainability is integrated into the work of committees of the Board as well as within the work of the different functions within the SIML team. We understand the important role of reporting against globally recognised reporting frameworks to underline our commitment to sustainability. We also recognise the importance of reporting on our environmental impact and are transparent in our emissions reporting at a Company and portfolio level.



Standards of conduct and behaviour

Syncona has in place a robust set of policies, internal controls and management processes covering all areas of our business in order to operate responsibly and ethically. Many of these primarily apply to SIML, our subsidiary that manages the portfolio and employs the team. SIML is an Investment Manager regulated by the Financial Conduct Authority, and so is also subject to the FCA's compliance requirements, including the Conduct Rules that apply to employees.

Training is provided to all employees each year, and to new joiners, through a mixture of in-person training and online resources, to ensure they are familiar with the obligations and requirements that apply to them. The in-person training provides the team with an opportunity to actively engage with the policies in operation at Syncona and raise any questions or provide feedback. All employees must confirm in writing every six months that they have complied with the policies.

The SIML Legal team reviews all compliance policies each year to identify areas for change, and uses specialist advisers to support that work. Key compliance policies and controls are reviewed each year by the Syncona Audit Committee, alongside its annual review of risk and internal control effectiveness.

KEY POLICIES

ANTI-FRAUD, BRIBERY AND CORRUPTION POLICY

Syncona adopts a zero tolerance approach to fraud and corruption. All employees, contractors and those providing services for or on behalf of Syncona are required to act at all times with integrity and to safeguard the resources for which they are responsible. The Company is committed to the promotion of an anti-fraud and corruption culture throughout the organisation. All employees have a role to play in the prevention of fraud or corruption. Syncona is not aware of any breaches of this policy during the year.

POLITICAL AND CHARITABLE CONTRIBUTIONS

All political or charitable contributions by Syncona must be approved by the Syncona Board.

As part of this, it is important to ensure there is no potential conflict of interest or other relationships that may be perceived as being affected by the contributions.

GIFTS AND INDUCEMENTS

The Syncona Gifts and Hospitality Policy provides that employees may not offer or accept gifts or hospitality which seek to influence, support or reward any business act or are provided in consideration of any potential further business. It is the responsibility of each employee to exercise judgement when considering any gift or hospitality event and other inducements and to be satisfied that it is both proper and appropriate in terms of content, cost and timing. Employees are expected to at all times be, and be seen to be, acting in a way which is fair, impartial and unbiased. Should a potential conflict of interest be identified, the gift/hospitality should not be offered or should be declined as applicable. Employees are required to obtain Compliance Officer approval for any gifts and hospitalities given or received above a value of £100. A register of such gifts is maintained.

FINANCIAL CRIME AND ANTI-MONEY LAUNDERING

Financial crime is a key area of focus for regulators and law enforcement agencies globally. As a regulated business, SIML must maintain systems and controls for countering these risks. Financial crime covers offences involving money laundering, terrorist financing, economic sanctions, bribery and corruption, market abuse and fraud. A key part of SIML's controls against financial crime are anti-money laundering procedures. As SIML has a single, listed client in Syncona, the main focus of the controls is on carrying out appropriate due diligence on the investee company for new investments and any key individuals with significant control or influence.

CONFLICTS OF INTEREST

As a regulated business, SIML maintains a Conflicts of Interest Policy to support employees in promptly identifying any actual or potential conflicts and properly managing them, to minimise the risk that a conflict could compromise (or be perceived to compromise) the judgement of the parties concerned.

Employees are expected to take all reasonable steps to identify, monitor and manage any actual or potential conflicts of interest which may arise. As SIML has a single client in Syncona, the principal conflicts that could arise are conflicts between the interests of SIML and Syncona (though these are relatively unlikely as SIML is a subsidiary of Syncona) and conflicts between the personal interests of SIML team members and Syncona. We expect full transparency from employees to enable conflicts to be managed appropriately and Syncona's interests protected.

The Conflicts of Interest Policy is supplemented by policies relating to gifts and hospitality, personal account dealing, outside employment and business interests and remuneration, which seek to minimise the risk of situations arising where a conflict will exist between SIML team members and Syncona.

In addition, SIML has implemented a Conflicts of Interest process to govern and manage any conflicts that could arise between SIML employees who act as directors of portfolio companies (and who owe legal responsibilities to those companies) and to SIML as the employer.

OUR POLICIES AND PRACTICES CONTINUED

INSIDE INFORMATION

Syncona is committed to ensuring that inside information is properly controlled in accordance with legal requirements, and not misused. An Inside Information Policy is maintained and each member of the SIML team is responsible for notifying any relevant information that they become aware of to the Disclosure Group.

The Inside Information Policy is supplemented by policies relating to personal account dealing, which seek to ensure that employees' personal dealing does not result in actual or potential misuse of inside information.

SUSTAINABILITY

Syncona's Sustainability Policy establishes the foundation for integrating environmental, social and governance risks and opportunities into our business. It sets out our commitment to promoting consistent practices and to ensuring that ESG factors are effectively managed to ensure that we continue to run a high-quality, responsible and ethical business. The Sustainability Policy and Responsible Investment Policy were updated during the year to align with updates made to the Investment Policy. In addition, Syncona has in place a Climate Ambition Statement regarding our intentions to minimise our greenhouse gas emissions and outlining our aims with regard to net zero.

MODERN SLAVERY AND ETHICAL PROCUREMENT

Syncona has zero tolerance for modern slavery and human trafficking. Syncona publishes an annual Modern Slavery Statement to further this goal and has policies in place to tackle modern slavery and human trafficking throughout its supply chain, recognising that the nature of our business and suppliers results in a relatively low risk of modern slavery issues arising. Syncona's approach to modern slavery and human trafficking risks in our supply chain sits within our wider approach to procurement, where ethical considerations such as carbon footprint and regulatory compliance also form a key part of due diligence and ongoing monitoring.

Syncona also aims to address any modern slavery and human trafficking risk in the Syncona portfolio companies through our responsible investment process. For further information on the Responsible Investment Policy, please see the Company website.

HEALTH AND SAFETY

The SIML team is principally office-based, based at a site in London, UK, and engages in low-risk activities. As an employer, SIML is committed to maintaining and improving effective health and safety management throughout the business, in line with applicable legislation.

During the year to 31 March 2026 there were no reportable incidents.

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**NO REPORTABLE HEALTH AND SAFETY INCIDENTS
DURING THE YEAR TO 31 MARCH 2026**

DATA PROTECTION AND INFORMATION SECURITY

Syncona maintains a Data Protection Policy in line with legal requirements. The Company is committed to protecting the confidentiality and integrity of personal data that we hold and this is a key responsibility that we take seriously at all times. The policy is supported by appropriate privacy notices that are made available to employees and other third parties whose information we hold. Syncona does not expect to hold significant amounts of personal data.

Syncona also maintains an Information Security Policy, which sets out our commitment to maintaining the security and confidentiality of any sensitive/confidential information, including any personal data, and only using that information for the appropriate purposes.

APPROACH TO TAXATION

Syncona's approach to taxation is built on the following principles:

- As a collective investment scheme, Syncona seeks to prevent investors from suffering double taxation on their investment returns; that is, once at the level of Syncona and then again in the hands of the investors. In other words, we aim for investors in Syncona to not pay more tax than they would have incurred if they had been able to invest directly in Syncona's underlying portfolio of investments
- Fee income arising from commercial activity will be taxable in the jurisdiction in which the managing or advising entity is based. SIML is based in the UK and is liable to pay corporation tax in the UK

- To act lawfully and with integrity, including complying with all statutory obligations and disclosure requirements, and maintain open and constructive relationships with tax authorities worldwide
- Where tax laws require interpretation or where tax regulations or codes are ambiguous or untested, Syncona takes reasonable steps to determine their applicability, including seeking tax advice where necessary, and with due regard to fair outcomes for our relevant stakeholders

WHISTLEBLOWING

Syncona maintains a Whistleblowing Policy, which is a key part of creating a working environment that meets the highest standards of openness and accountability. Employees are encouraged to raise any concerns about malpractice in the workplace at the earliest possible stage.

Concerns should normally be raised with an employee's line manager. Where this is not appropriate, the issue may be referred to the Compliance Officer or any of the senior members of the team. Alternatively, any concerns can be raised with the Chair of the Syncona Audit Committee or using a dedicated independent 'hotline' operated by a third party. Our policies are clear that there should be no fear of reprisal or victimisation or harassment for whistleblowing. There were no whistleblowing reports made during the year.

A commitment to net zero

Syncona is committed to high standards of environmental reporting and has a long-term aspiration to reach net zero across its full value chain by 2050.

SYNCONA'S CLIMATE AMBITION STATEMENT

Syncona understands that climate change represents a systemic risk to our societies and economies. We agree with the signatories to the 2015 Paris Agreement that our collective approach needs to limit climate change to within a 1.5 degree Celsius global temperature increase by the end of the 21st century. This means reaching a point where there are net zero emissions associated with human activity released into the atmosphere by 2050 at the latest, as advised by International Panel on Climate Change (IPCC) advice.

OPERATIONAL EMISSIONS AT SYNCONA

Given the relatively small nature of our operations, with one primary office location and 35 employees, our environmental impacts are relatively low. Our clearest direct impact (Scope 1 and 2) comes from the energy we use at our headquarters, where the electricity is provided from renewable energy. Our office space also has a 'zero to landfill' waste policy (Scope 3).

We have employed the services of a specialist adviser, Simply Sustainable, to quantify the greenhouse gas (GHG) emissions associated with the Company's emissions for FY2025/26. This year we have calculated our environmental impact across Scope 1, 2 and 3 (selected categories) emission sources in alignment with Streamlined Energy and Carbon Reporting (SECR) reporting requirements. Our total market-based emissions are 134.3 tCO₂e. On a location basis, our emissions are 144.4 tCO₂e. This is a 3% decrease from 2025, mostly driven by a reduction in number of people in the SIML team during the year.

Syncona has once more purchased carbon credits to offset its operational emissions throughout the year, with these being registered under Verra's Verified Carbon Standard (VCS) – the world's most widely used GHG crediting programme.

Further information on our operational emissions can be found within our SECR disclosure, which is published on page 47 our Annual Report and Accounts.

THE PORTFOLIO'S CARBON FOOTPRINT

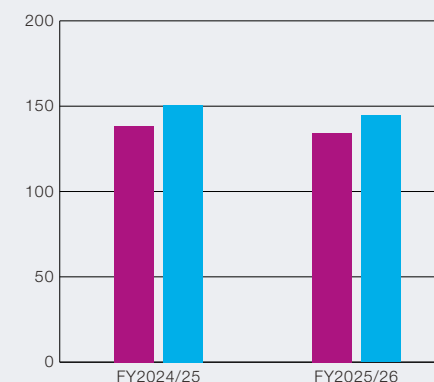
Syncona published its full portfolio carbon footprint for the first time in FY2022/23 and has since been focused on increasing the number of portfolio companies that provide data as part of the project. Syncona is pleased to state that 14 portfolio companies provided data for FY2025/26. In collecting data from our portfolio, Syncona aims to obtain accurate and complete data wherever possible, and when not available, we have asked Simply Sustainable to provide reasonable estimates.

Syncona's strong commitment to transparency in environmental reporting is evident with this process and the publishing of portfolio data. We will continue to work closely with our companies to track their environmental footprints and have an aspiration to continue providing environmental data across the entirety of the portfolio.

FULL PORTFOLIO CARBON FOOTPRINT

	GLOBAL EMISSIONS tCO ₂ e		PERCENTAGE CHANGE (%)
	2025	2026	
Scope 1-3 emissions as reported for SECR in the Annual Report (limited Scope 3)			
Market-based	138.3	134.3	-3%
Location-based	150.5	144.4	-4%
Scope 3 Category 1 (purchased goods and services)			
Emissions not included in SECR	413.8	306.0	-26%
Scope 3 Category 15 (investments)			
Investments – location-based	23,185.0	21,746.6	-6%
Investments – market-based	23,170.9	21,708.1	-6%
Total (location-based)	23,749.4	22,197.0	-7%
Total (market-based)	23,723.1	22,148.4	-7%

SYNCONA'S OPERATIONAL EMISSIONS FOR SECR



● Market-based
● Location-based

SYNCONA'S FULL CARBON FOOTPRINT



● Market-based
● Location-based

Syncona climate-related financial disclosures

OUR APPROACH TO CLIMATE-RELATED FINANCIAL DISCLOSURES

Syncona recognises that climate change is an increasingly important consideration for long-term value creation, with the potential to influence the operating environment, supply chains and resilience of its portfolio companies over time. The Company supports the goals of the Paris Agreement and the transition to a net zero economy by 2050, and seeks to ensure that climate-related risks and opportunities are appropriately understood and managed to support the long-term success of its investments.

Climate-related financial disclosures have been included with reference to the recommendations of the Task Force on Climate-related Financial Disclosures. As a premium-listed closed-ended investment fund, the Company is exempt from mandatory climate-related financial disclosure requirements under UK Listing Rules 11.4.22R and 11.4.23R. The Company has chosen to provide these disclosures on a voluntary basis, recognising their importance to stakeholders and as part of its broader commitment and focus on minimising its environmental impact.

As a specialist life sciences investor, the Group's exposure to climate-related factors is primarily indirect, arising through its portfolio. These exposures are expected to evolve as companies progress through clinical development, expand operations and, in some cases, move towards commercialisation. In this context, maintaining visibility over how operational and supply chain considerations may develop over time forms part of the Investment Manager's approach to portfolio oversight and engagement.

Climate-related considerations are integrated within the Group's broader sustainability framework and are considered, where relevant, as part of ongoing monitoring and engagement with portfolio companies. The climate scenario analysis undertaken in the prior year remains the most recent assessment and is considered appropriate given the current composition and maturity of the portfolio.

The Investment Manager remains a signatory to the Principles for Responsible Investment and the Net Zero Asset Managers initiative, and during the year joined the Life Science Venture Capital ESG initiative, further supporting the development of its approach to responsible investment and portfolio oversight. These activities support the ongoing development of the Investment Manager's approach to responsible investment and its oversight of portfolio companies, reflecting the nature of the Group's business and alignment with evolving market expectations.

While climate-related risks are not currently considered material to the Group's strategy or financial performance, the Company recognises that this position may change as its portfolio evolves. The Investment Manager will continue to keep its climate risk analysis, including scenario analysis, under review in line with the development cycle of the Group's portfolio and evolving regulatory expectations.

TABLE 1: CLIMATE-RELATED GOVERNANCE STRUCTURES

Synthesises the roles and responsibilities of the governance bodies described above, outlining the key roles in overseeing and managing sustainability and climate-related issues.

SYNCONA LIMITED BOARD	<ul style="list-style-type: none"> – Approves and oversees the Sustainability Policy and Responsible Investment Policy – Supervises the implementation of the Sustainability Policy, ensuring that targets are met – Evaluates sustainability-related risks that may impact the Company as part of its role in risk management – Monitors risks linked to sustainability as part of broader risk oversight and internal controls
SYNCONA LIMITED AUDIT COMMITTEE	<ul style="list-style-type: none"> – Assesses the effectiveness of internal controls and risk management frameworks – Reviews potential risks and ensures appropriate measures are in place to address them
INVESTMENT MANAGER'S LEADERSHIP TEAM	<ul style="list-style-type: none"> – Holds primary responsibility for executing the Sustainability Policy – Oversees how sustainability principles are integrated across Syncona's portfolio – The Head of Corporate Affairs is the designated lead for sustainability within the Leadership Team
INVESTMENT MANAGER'S INVESTMENT COMMITTEE	<ul style="list-style-type: none"> – Implements and applies the Responsible Investment Policy – Identifies and manages sustainability risks within the investment portfolio
INVESTMENT MANAGER'S SUSTAINABILITY COMMITTEE	<ul style="list-style-type: none"> – Implements Syncona's sustainability policies across operations and the portfolio – Scans for emerging risks, regulatory changes and sustainability developments – Leads annual climate scenario analysis reviews to assess risks and identify mitigation opportunities – Ensures sustainability is integrated into investment activities and broader business functions – Engages with portfolio companies to promote best practices in climate-related risk management – Identifies opportunities to enhance sustainability practices across Syncona and its investments – Advises on the Sustainability Policy to guarantee its effective application

GOVERNANCE

The Group's approach to managing climate-related risks and opportunities is governed through its broader sustainability governance framework, which provides a clear structure for oversight, accountability and day-to-day management. Ultimate oversight sits with the Board, with responsibility delegated to the Investment Manager and supported by relevant committees and operational teams. This structure ensures that climate-related considerations are appropriately escalated, assessed and integrated into decision-making at all levels of the business.

The Board holds overall responsibility for the oversight of climate-related risks and opportunities, considering these alongside wider sustainability and risk factors in the context of Syncona's long-term strategy. The Board receives regular updates from the Investment Manager on climate-related matters, including external developments, regulatory changes and insights from internal risk and sustainability processes. Formal updates are provided at least twice per year, enabling the Board to monitor how climate-related issues may affect the portfolio over time and to oversee progress against sustainability-related objectives, including Syncona's net zero ambition. The Audit Committee supports the Board by overseeing the effectiveness of internal controls and risk management processes, helping to ensure that climate-related risks are considered within the broader corporate risk framework and managed consistently alongside other principal risks.

Day-to-day responsibility for the identification, assessment and management of climate-related risks is delegated to the Investment Manager. The Investment Manager's Leadership Team is accountable for implementing the Sustainability Policy, which sets out the Company's approach to managing sustainability risks and opportunities, including those related to climate change, across its investment activities and portfolio oversight. This approach is underpinned by four strategic pillars, aligned with the UN Sustainable Development Goals, which guide the Group's responsible investment approach, risk management processes and stakeholder engagement.

Supporting this, the Investment Manager's Sustainability Committee is a cross-functional management body responsible for coordinating the implementation of the Sustainability Policy and for monitoring climate-related risks and opportunities. The Committee includes representation from senior leadership, ensuring alignment with executive decision-making. It is responsible for reviewing emerging risks, tracking regulatory developments, overseeing sustainability-related reporting and supporting the integration of climate considerations into business processes.

The Sustainability Committee reports to the Investment Manager's Leadership Team and provides regular updates to the Board, ensuring that climate-related risks and opportunities, as well as progress against relevant objectives and targets, are clearly communicated and subject to appropriate challenge.

The Investment Manager's Investment Committee is responsible for the day-to-day integration of sustainability considerations into investment decision-making. This includes the identification and management of climate-related risks, where relevant, during due diligence and ongoing portfolio monitoring. Relevant insights are escalated through the Investment Manager's governance structure, supporting oversight by the Board.

This governance structure ensures that climate-related risks and opportunities are managed in a consistent and proportionate manner, reflecting their current level of materiality while maintaining clear accountability and Board-level oversight.

STRATEGY

Syncona operates a focused investment strategy within the life sciences sector, with portfolio companies primarily located in the UK, Western Europe and the US. Exposure to climate-related risks and opportunities arises indirectly through these portfolio companies rather than through the Group's own operations. Climate-related considerations are reflected, where relevant, in investment processes and ongoing portfolio oversight, with the nature and extent of these exposures evolving as the portfolio becomes increasingly weighted towards clinical-stage and more operationally complex companies.

The Investment Manager assesses climate-related risks and opportunities through a combination of scenario analysis and ongoing portfolio monitoring. Scenario analysis is based on publicly available pathways developed by the Network for Greening the Financial System (NGFS), which are designed for use by financial institutions and provide a consistent and decision-useful framework for assessing potential climate futures. An initial assessment was conducted in FY2021/22, with a further targeted review undertaken in FY2024/25 focusing on selected portfolio companies with relatively higher potential exposure based on their stage of development and operational complexity.

Two NGFS scenarios were considered: Net Zero 2050 and Current Policies (see Table 2). These scenarios were selected to capture a range of plausible transition and physical risk outcomes, supporting an assessment of how climate-related risks and opportunities may evolve under different climate pathways.

Scenario analysis was not updated during the current reporting period, as the existing assessment remains appropriate given the current maturity and composition of the portfolio, and continues to inform ongoing monitoring activities. As the portfolio evolves, the Investment Manager expects to further develop its approach, including reviewing and updating its scenario analysis in line with portfolio development cycles and emerging regulatory expectations.

To understand how climate-related risks and opportunities may develop over time, the Investment Manager, together with its advisers, assesses their potential impacts across three defined time horizons. These are aligned with climate science, the UK Government's net zero target and Syncona's commitment under the Net Zero Asset Managers initiative, while also reflecting the typical development timelines of portfolio companies:

- Short term (0–5 years, up to 2030) – focuses on near-term risks during the early stages of company development and aligns with Syncona's 2030 milestone.
- Medium term (5–15 years, up to 2040) – captures risks over the period in which companies progress through development and clinical stages.

TABLE 2: NGFS SCENARIOS

Net Zero 2050 scenario	This scenario assumes a rapid transition to a low-carbon economy, with policy and technological developments limiting global warming to 1.5°C and achieving net zero emissions by 2050. Under this pathway, physical risks are relatively constrained, while transition risks are more pronounced, driven by significant regulatory, market, technological and reputational changes required to meet net zero.
Current Policies scenario	This scenario assumes that only existing policies remain in place, resulting in continued emissions growth and an estimated global temperature increase of around 3°C by the end of the century. Under this pathway, physical risks are more significant due to higher levels of warming, while transition risks are comparatively lower given the absence of additional policy and market interventions.

- Long term (15–25 years, up to 2050) – reflects longer-term exposures over the lifespan of key assets such as intellectual property, and aligns with Syncona's 2050 net zero ambition.

Based on the FY2024/25 climate scenario analysis, no material climate-related risks have been identified across the portfolio, reflecting the current scale, stage of development and limited operational footprint of portfolio companies. During the year, several companies progressed through key stages of development, including later-stage clinical trials and, in some cases, commercialisation; however, this has not resulted in a significant change in overall climate-related risk exposure.

Scenario analysis indicates that as companies mature, exposure to climate-related risks is likely to increase, particularly in relation to operations and supply chains, with transition risks more pronounced under the Net Zero 2050 scenario and physical risks increasing over time under the Current Policies scenario. The assessment, which focused on portfolio companies representing a significant proportion of net asset value, supports the conclusion that Syncona's strategy remains resilient under both scenarios. Climate-related risks and opportunities continue to be reviewed at least annually and are incorporated into ongoing portfolio oversight and investment processes.

RISK AND OPPORTUNITY IDENTIFICATION AND EVALUATION

Through its risk identification process, Syncona has identified four potential climate-related risks and one potential opportunity for further evaluation. These were initially identified during the early stages of climate scenario analysis, informed by initial research on climate trends, industry dynamics and peer practices, and were subsequently validated and refined through further scenario analysis undertaken in FY2024/25.

As an investment company, materiality is assessed primarily in terms of the potential impact on the value of portfolio companies, as well as implications for access to capital and the cost of capital. Given the evolving nature of the portfolio and available data, this assessment is qualitative rather than based on defined financial thresholds. This assessment includes consideration of the relative significance of climate-related risks compared to other business risks as part of Syncona's broader risk management framework.

Climate-related risks and opportunities have been reviewed during the reporting period to ensure their continued relevance and to maintain an up-to-date understanding of the portfolio's exposure. These risks and opportunities are evaluated by considering their potential impact and likelihood across defined time horizons and climate scenarios, informed by the FY2024/25 climate scenario analysis, which continues to underpin the current assessment.






This assessment captures both physical and transition drivers of risk and opportunity. Physical considerations are assessed with reference to the geographic footprint of portfolio companies, including facility locations and supply chain exposure, with a particular focus on companies with more developed operations and increasingly complex supply chains. Transition considerations reflect the positioning of portfolio companies in the shift to a low-carbon economy, alongside broader regulatory and market developments. Given the wide breadth and diversity of Syncona's investment portfolio, it is not considered practicable to disaggregate climate-related risks and opportunities by sector or geographical location at this time.

This process supports a consistent approach to identifying and assessing climate-related risks and opportunities across the portfolio, aligned with Syncona's wider risk identification processes. Syncona's materiality matrix, as presented on page 6, remained unchanged during the reporting period and continues to provide context on the relative importance of ESG issues, including the positioning of climate-related risks within this broader framework.

Based on the latest climate scenario analysis and broader assessment processes, no climate-related risks or opportunities have been identified as material to the Group's strategy, viability or financial performance across any time horizon. Climate-related issues are not currently incorporated into the financial planning process as a direct consequence of the assessment of the materiality of risks in the current financial year. This reflects the current nature of the Group's portfolio, which is primarily composed of clinical-stage life science companies with limited direct exposure to carbon-intensive activities and relatively concentrated operational footprints. Accordingly, no material impact on financial results is anticipated, and climate-related considerations are not currently a primary driver of strategic planning.

Climate-related risks and opportunities continue to be monitored on an ongoing basis, and appropriate mitigation actions are considered where relevant. Table 3 summarises the climate-related risks and opportunities identified through this process, including their potential impacts, time horizons and associated scenarios.

TABLE 3 : CLIMATE-RELATED RISKS AND OPPORTUNITIES

DESCRIPTION OF RISK/OPPORTUNITY	IMPACT ON OUR BUSINESS AND OUR RESPONSE	HIGHEST IMPACT SCENARIO	TIME HORIZON
Extreme weather events (acute physical): Climate change could disrupt portfolio company manufacturing and other facilities due to storms, flooding and other extreme weather events.	Impact is considered low due to the limited operational footprint of portfolio companies at their current stage. Potential mitigation includes site selection and incorporation of physical resilience measures as operations expand.	Current Policies	Medium term: 5-15 years 
Logistics and supply chain disruption (acute and chronic physical): Climate change may lead to disruptions in supply chains, affecting portfolio companies reliant on transport links.	Impact is currently low but may increase as portfolio companies scale and supply chains become more complex. Mitigation may involve embedding climate considerations into supply chain planning where relevant.	Current Policies	Medium term: 5-15 years 
Impact of not achieving net zero (transitional – policy and legal): Failing to meet net zero ambitions could result in increased costs and negative business consequences, including heightened scrutiny from investors and potential voting actions.	Currently assessed as low impact, reflecting Syncona's interim net zero ambition and NZAM participation. Ongoing focus is placed on supporting portfolio companies in progressing towards alignment.	Net Zero 2050	Medium term: 5-15 years 
Increased cost of capital (transitional – market and reputation): Climate-related concerns may lead to higher capital costs or constraints on raising funds in public markets if investors perceive Syncona as high-risk.	Assessed as low impact, supported by the Group's emissions profile and sustainability positioning. Mitigation includes maintaining transparent disclosures and continued investor engagement.	Net Zero 2050	Medium term: 5-15 years 
Opportunity to support portfolio companies on climate performance: There is an opportunity to strengthen relationships across the Syncona portfolio by supporting companies to improve their climate performance. This includes building internal capability and upskilling teams.	Represents a moderate opportunity to strengthen portfolio relationships and enhance resilience through improved climate performance and capability-building.	Current Policies	Short term: 0-5 years 

RISK MANAGEMENT

While climate-related risks and opportunities are not currently considered material to Syncona's strategy or financial performance, they continue to be managed within the Company's broader risk management and sustainability framework. This ensures that climate-related considerations are captured, monitored and addressed in a manner consistent with other business risks.

Climate-related risks are incorporated into the Group's wider risk management processes, including the review of emerging risks, where they are tracked alongside other potential risks to the business. This complements the sustainability issues matrix, which provides a broader view of ESG priorities, by ensuring that climate-related risks are actively monitored and can be escalated where appropriate.

Risks are assessed on a qualitative basis, reflecting the nature of the portfolio and the availability of data. Changes in risk exposure are monitored through ongoing portfolio oversight and sustainability processes, with escalation determined by the relative significance of the risk. Any change in status, including potential escalation to a material risk, would be subject to review through established governance processes.

Where relevant, mitigation actions are identified and implemented through investment processes and ongoing engagement with portfolio companies. This includes consideration of climate-related factors during due diligence and as part of regular portfolio monitoring activities.

This approach ensures that climate-related risks and opportunities remain under active review and are managed proportionately, while allowing for timely identification of any changes in the risk profile as the portfolio evolves.

METRICS AND TARGETS

In line with the current assessment that climate-related risks are not material to the business, the Group applies a proportionate approach to climate-related metrics and maintains ongoing oversight of relevant developments. This reflects the Company's limited direct operational emissions, with its office supplied by electricity sourced from renewable tariffs, and its primary exposure arising through portfolio companies. The primary metrics used are set out below:

- Carbon footprint – For FY2025/26, emissions data were gathered for 14 portfolio companies, representing 79% of NAV and 98% of the Life Science portfolio by value. The Group's total carbon footprint, covering both its own operations and portfolio companies, is disclosed on page 29. Emissions are calculated in accordance with the GHG Protocol and include Scope 1, Scope 2 and, where available, Scope 3 emissions. Coverage of Scope 3 emissions remains incomplete, particularly at the portfolio level, due to differences in data availability and maturity. Efforts to improve data consistency and completeness continue through engagement with portfolio companies.
- Environmental data reporting – Monitoring the level and quality of environmental data submitted by portfolio companies.
- Sustainability performance – Annual sustainability assessments which contribute to performance evaluation and discretionary remuneration.

Certain industry metrics, including weighted average carbon intensity and internal carbon pricing, are considered but are not currently applied, reflecting the characteristics of the Group's investment portfolio. Climate-related performance is not currently linked to Board remuneration.

Syncona has established an ambition to reach net zero greenhouse gas emissions across its value chain, including its portfolio, by 2050. Our interim 2030 target, aligned with the Net Zero Asset Managers Initiative, is that 100% of in-scope portfolio companies (as defined in the SBTi's private equity sector guidance for venture capital) will adopt science based targets (SBTs) validated by the Science Based Targets initiative (SBTi).

When we announced this target, it covered (i) 9% of total Assets Under Management (AUM) by value and (ii) 23% of the life sciences portfolio by volume (values as at 31 March 2023). The volume and value of in-scope companies across the portfolio will fluctuate over time. Our portfolio is dynamic; new companies will be added and we expect to have exited some of the companies we held in 2023 before 2030. We therefore do not have an annual target or baseline for what proportion of AUM or portfolio companies by volume should either be in-scope and/or should have validated SBTs, but we are committed to supporting our companies as they mature so that as 2030 approaches and they become in-scope for having validated SBTs that 100% of such in-scope companies have validated targets by that date, and continue to do so thereafter.

Progress towards the 2030 interim target for in-scope portfolio companies to adopt science-based targets has been limited to date as the portfolio currently comprises companies where the nature of their operations is small. Our focus is on working with more mature portfolio companies to put in place strategies to limit emissions. Given that the Group's emissions profile is largely determined by its portfolio, effective transition planning is dependent on engagement with portfolio companies. The Investment Manager's current efforts are therefore focused on building the necessary foundations to support future progress, including improving emissions data availability and supporting portfolio companies in developing their approach to emissions measurement and management.

FUTURE PLANS

Syncona intends to review and further develop its approach to transition planning over the next year, building on its previous commitment to establish a transition planning framework. This will take into account evolving best practice and regulatory expectations, including the UK Sustainability Reporting Standards and IFRS S2, which bring together transition planning and the assessment and management of climate-related risks within a single framework. As part of this, Syncona will consider how transition planning and emissions targets can be more closely aligned with the climate-related risks identified across the portfolio, supporting a more structured and decision-useful approach aligned with its long-term net zero ambition and interim 2030 target as portfolio companies mature.



Additional information

In order to help our stakeholders more easily track our progress in sustainability reporting, we have chosen to align our reporting with the UN Sustainable Development Goals (SDGs) and in accordance with the GRI Standards.

ALIGNING WITH UN SDGs


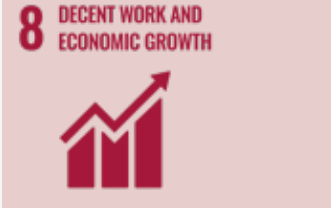


MAPPING OUR SUSTAINABILITY REPORTING TO INTERNATIONALLY RECOGNISED REPORTING FRAMEWORKS

Syncona is committed to taking a best practice approach to its sustainability reporting, aligning with well-known frameworks and standards which help to ensure that our reporting is easily accessible and relevant for our stakeholders. We take an active approach to reviewing upcoming changes in sustainability reporting guidance and engage with our shareholders to ensure that we understand which frameworks align with their own processes.

 [VIEW MORE
sdgs.un.org/goals](https://sdgs.un.org/goals)

MAPPING OUR SUSTAINABILITY POLICY TO THE UN SDGs

The UN's 17 Sustainable Development Goals (SDGs), adopted by member states in 2015, represent a broad set of goals which target the end of poverty, the protection of the planet and increased peace and prosperity by 2030. We have prioritised four SDGs that align most closely with our business priorities and our sustainability approach.

GOAL 3:	TARGET	SYNCONA'S IMPACT	GOAL 8:	TARGET	SYNCONA'S IMPACT
<p>Ensure healthy lives and promote wellbeing for all ages</p> 	<p>3.4 – Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing.</p>	<p>Syncona continues to support its portfolio companies in developing innovative treatments across a broad range of diseases. There are 30 clinical trials being progressed. The treatments aim to improve survival and quality of life for patients, particularly where few or no treatment options exist.</p>	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> 	<p>8.2 – Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value-added and labour-intensive sectors.</p>	<p>Syncona and its portfolio companies are a core part of their local life sciences ecosystems. The life sciences sector is an important engine of growth for the global economy, providing high-skilled employment and high-tech investment and helping to address productivity challenges.</p>
<p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p> 	<p>9.5 – Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending.</p>	<p>Syncona portfolio companies drive innovation in the UK and overseas through their investment in high-quality research and development, employing over 1,000 people globally. From driving clinical trials through the development process through to building next-generation manufacturing processes, our portfolio is at the forefront of scientific and technological discovery.</p>	<p>Take urgent action to combat climate change and its impacts</p> 	<p>13.3 – Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</p>	<p>Syncona is committed to working alongside its portfolio companies to limit their impact on the environment, recognising that climate change represents a systemic risk to global economies. Syncona aspires to be net zero across its value chain by 2050 and has maintained its alignment with the NZAM initiative by publishing its first net zero target for 2030 in FY 2024/25 (see further detail on page 29).</p>

GRI CONTENT INDEX

GENERAL DISCLOSURES	COMMENT
GRI 2: General Disclosures 2021	
2-1 Organisational details	Annual Report and Accounts: Back cover. Annual Report and Accounts: At a glance, pages 2-3.
2-2 Entities included in the organisation's sustainability reporting	This report covers the activities of Syncona Limited, including its subsidiary and Investment Manager, Syncona Investment Management Limited (SIML).
2-3 Reporting period, frequency and contact point	Period: Sustainability Report: Introduction, page 1. Frequency: Sustainability Report: Introduction, page 1. Contact: IR@synconaltd.com
2-4 Restatements of information	Syncona has not made any restatements of information in the reporting period and the scope for reporting remains the same as in the 2023/24 financial year.
2-5 External assurance	We are not seeking assurance of our sustainability reporting at this time.
2-6 Activities, value chain and other business relationships	Syncona is a leading life science investor focused on creating, building and scaling global leaders in life science. Syncona maintains business relationships with a range of life science companies, including its portfolio. More information available in the Annual Report and Accounts: Portfolio review, pages 24-35.
2-7 Employees	Sustainability Report: Inspiring and empowering our people, pages 21-25. Due to the size and scale of our business, we do not report all data breakdowns.
2-8 Workers who are not employees	Sustainability Report: Inspiring and empowering our people, pages 21-25. Due to the size and scale of our business, we do not report all data breakdowns.
2-9 Governance structure and composition	Sustainability Report: Introduction, page 4. Annual Report and Accounts: Corporate governance report, pages 64-69. Board of Directors, pages 70-71. Report of the Nomination and Governance Committee, pages 72-75. Report of the Audit Committee, pages 76-79.
2-10 Nomination and selection of the highest governance body	Sustainability Report: Introduction, page 4. Annual Report and Accounts: Corporate governance report, pages 64-69. Report of the Nomination and Governance Committee, pages 72-75.
2-11 Chair of the highest governance body	Annual Report and Accounts: Corporate governance report, pages 64-69. Board of Directors, pages 70-71.
2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report: Introduction, page 4. Annual Report and Accounts: Corporate governance report, pages 64-69. Report of the Audit Committee, pages 76-79.
2-13 Delegation of responsibility for managing impacts	Sustainability Report: Introduction, page 4. Annual Report and Accounts: Corporate governance report, pages 64-69. Report of the Audit Committee, pages 76-79.
2-14 Role of the highest governance body in sustainability reporting	Sustainability Report: Introduction, page 4. Annual Report and Accounts: Corporate governance report, pages 64-69. Report of the Audit Committee, pages 76-79.
2-15 Conflicts of interest	Sustainability Report: Our policies and practices, page 27 Annual Report and Accounts: Directors' report, pages 86-87.

GENERAL DISCLOSURES	COMMENT
2-16 Communication of critical concerns	Annual Report and Accounts: Risk management, pages 52-56.
2-17 Collective knowledge of the highest governance body	Annual Report and Accounts: Board of Directors, pages 70-71. Report of the Nomination and Governance Committee, pages 72-75.
2-18 Evaluation of the performance of the highest governance body	Annual Report and Accounts: Corporate governance report, pages 64-69. Report of the Nomination and Governance Committee, pages 72-75.
2-19 Remuneration policies	Annual Report and Accounts: Corporate governance report, pages 64-69. Report of the Nomination and Governance Committee, pages 72-75. Report of the Remuneration Committee, pages 80-85.
2-20 Process to determine remuneration	Not applicable. Given the Company's structure, and that it has no Executive Directors and is managed by the Investment Manager, the Board and Remuneration Committee consider that this provision is not applicable to the Company. Further details are set out in the Corporate governance report, Annual Report and Accounts, pages 64-69, as well as the Report of the Remuneration Committee, pages 80-85.
2-21 Annual total compensation ratio	Not applicable. Given the Company's structure, and that it has no Executive Directors and is managed by the Investment Manager, the Board and Remuneration Committee consider that this provision is not applicable to the Company. Further details are set out in the Corporate governance report, Annual Report and Accounts, pages 64-69, as well as the Report of the Remuneration Committee, pages 80-85.
2-22 Statement on sustainable development strategy	Sustainability Report: TCFD reporting, pages 30-33.
2-23 Policy commitments	Sustainability Report: TCFD reporting, pages 30-33.
2-24 Embedding policy commitments	Sustainability Report: TCFD reporting, pages 30-33.
2-25 Processes to remediate negative impacts	Sustainability Report: Managing our environmental impact, page 29. Annual Report and Accounts: ESG review, pages 36-39.
2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report: Our policies and practices, pages 27-28. We support anyone who, in good faith, discloses a failure to meet our high standards of business conduct and ethics. All complaints are investigated in accordance with Syncona's Whistleblowing Policy. Syncona is committed to promoting an open culture and our policies are clear that there should be no fear of reprisal or victimisation or harassment for raising concerns.
2-27 Compliance with laws and regulations	Sustainability Report: Our policies and practices, pages 27-28. To the best of our knowledge, there were no known material fines or sanctions for non-compliance with environmental laws and/or regulations across Syncona in the last 12 months.
2-28 Membership associations	Syncona is a member of the BioIndustry Association (BIA) and the Association of Investment Companies (AIC).
2-29 Approach to stakeholder engagement	Sustainability Report: Our materiality matrix outlines the sustainability issues which are most material to Syncona, page 6. Annual Report and Accounts: Section 172 statement, page 10. Our stakeholders, pages 10-11.
2-30 Collective bargaining agreements	Due to the small size of the team, as well as the nature of our business, SIML's employees are not, in practice, unionised and do not engage in collective bargaining.

GRI CONTENT INDEX CONTINUED

MATERIAL TOPICS	COMMENT
GRI 3: Material Topics 2021	3-1 Process to determine material topics Sustainability Report: Our materiality matrix outlines the sustainability issues which are most material to Syncona, page 6.
	3-2 List of material topics Sustainability Report: Our materiality matrix outlines the sustainability issues which are most material to Syncona, page 6.
Economic performance	
	201-2 Financial implications and other risks and opportunities due to climate change Annual Report and Accounts: TCFD report, pages 48-51.
Tax	
GRI 207: Tax 2019	207-1 Approach to tax Sustainability Report: Our policies and practices, page 28. Syncona publishes an Approach to Taxation Policy which is available on its corporate website: https://www.synconald.com/sustainability/sustainability-policies/ .
Emissions	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions Sustainability Report: Managing our environmental impact, page 29.
	305-2 Energy indirect (Scope 2) GHG emissions Sustainability Report: Managing our environmental impact, page 29.
	305-3 Other indirect (Scope 3) GHG emissions Sustainability Report: Managing our environmental impact, page 29.
	305-4 GHG emissions intensity Sustainability Report: Managing our environmental impact, page 29.
Employment	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover Significant new hires to Syncona during the reporting period are referenced on page 14 of measuring our performance in the Annual Report and Accounts. Due to the size and type of our business we do not report on employee turnover.
	401-3 Parental leave Sustainability Report: Employee welfare and wellbeing, page 25.

MATERIAL TOPICS	COMMENT
Occupational health and safety	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system Sustainability Report: Our policies and practices, page 28.
	403-3 Occupational health services Sustainability Report: Our policies and practices, page 28.
	403-4 Worker participation, consultation, and communication on occupational health and safety Sustainability Report: Our policies and practices, page 28.
	403-5 Worker training on occupational health and safety Sustainability Report: Our policies and practices, page 28.
	403-6 Promotion of worker health Sustainability Report: Employee welfare and wellbeing, page 25. Sustainability Report: Our policies and practices, page 28.
	403-8 Workers covered by an occupational health and safety management system Sustainability Report: Our policies and practices, page 28.
	403-9 Work-related injuries No reportable incidents took place during the year. Due to the size and type of our business, we do not report all data breakdowns.
	403-10 Work-related ill health No reportable incidents took place during the year. Due to the size and type of our business, we do not report all data breakdowns.
Training and education	
GRI 3: Material Topics 2021	3-3 Management of material topics Sustainability Report: Inspiring and empowering our people, pages 21-25.
	404-3 Percentage of employees receiving regular performance and career development reviews 100% of the team receive regular performance reviews.
Diversity and equal opportunity	
GRI 3: Material Topics 2021	3-3 Management of material topics Sustainability Report: Inspiring and empowering our people, pages 21-25.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees Annual Report and Accounts: Board of Directors, pages 70-71. Due to the size and type of our business, we do not report all data breakdowns.
Non-discrimination	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken No incidents of discrimination were reported in 2025/26 financial year. We have appropriate policies in place for reporting and managing incidents of discrimination.



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